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Student Finance 2021 Entry

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Finance at University

- What we know about 2021 entry
- Tuition fees
- Living expenses
- Additional support
- Application process
- Repayment
- The University of Manchester financial support packages
- Where to get further information

Bear in mind...

Information being provided is based on the following:

- Home student
- Domiciled in England
- First Degree
- Apply to Student Finance England

Figures quoted in this presentation relate to 2020/21 entry unless stated otherwise

Student Finance:

- England: www.gov.uk/student-finance
- Wales: www.studentfinancewales.co.uk
- Scotland: www.saas.gov.uk
- Northern Ireland: www.studentfinancenir.co.uk

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**What do
we know?**

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2021 Entry

The current undergraduate tuition fee at The University of Manchester is £9,250 for 2020/21 entry.

The tuition fee for full-time, UK undergraduate students has yet to be confirmed for 2021 entry.



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2021 Entry

Figures for tuition fees and the government maintenance loan for 2021 entry have not been confirmed by the UK government.

Once announced, student finance information will be updated on the University of Manchester web pages:
www.manchester.ac.uk/studentfinance



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2021 Entry

EU students applying for an undergraduate course at an English HEI in 2021 will no longer have access to student loans for tuition fees.



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Tuition Fees & Living Costs

Tuition fee loan

- No UK domiciled student will have to pay for tuition fees up front
- Currently every new UK domiciled student is entitled to a Tuition Fee Loan that will exactly match the level of their fees
- The loan is not means tested and is available to all eligible students



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Tuition fee loan

- It is not compulsory; students can pay in full or part and pay the remainder with a loan
- It is paid by the Student Loans Company direct to University



Government Living Cost Support

- Maintenance loans are available to help with living costs although figures have not yet been confirmed for 2021 entry
- All eligible students (UK) can access some repayable living cost support from the government
- The support students receive depends upon parental / household income
- Loans have to be paid back



Government living cost support – 2020/21

- A loan of up to £9,203 available to students if they live away from home and study at a university outside London
- A loan of up to £7,747 available if they live with their parents



Government living cost support – 2020/21

- All students from England studying a first UG degree can receive a basic maintenance loan of £4,289 per annum if they are living away from home and study at a university outside of London
- Maintenance loan rates will be higher for those students who qualify for benefits.



Household Income

- In assessing a student for statutory support Student Finance calculate the household income, which also forms the basis of our bursary assessment.
- The figure is calculated using the gross income of the student's parents, less payments into private pension schemes, less an allowance of £1,130 for any other child who is financially dependent.

Household Income – Separated Parents

- If the student's parents are separated or divorced, the income of the parent they are financially dependent on will be considered.
- The income of any relevant partner of this parent will also be considered.
- The income of the student's other parent will be ignored.

Government Maintenance Loan – 2020/21

Household Income	Government Maintenance Loan
£25,000	£9,203
£30,000	£8,544
£35,000	£7,884
£40,000	£7,225
£45,000	£6,565
£50,000	£5,905
£55,000	£5,246
£60,000	£4,586
£62,249+	£4,289

Based on a student studying away from home and outside of London

Estimated Living Costs 2019/20

Costs5	Undergraduate year (40 weeks)	Weekly cost (40 weeks)
Accommodation (self-catered)*	£5,195**	£129.88
Meals (excluding meals out)	£1,525	£38
Clothes	£400	
Transport (includes local transport and travelling home/visiting friends)	£460	Weekly bus pass from £8
Other (e.g. mobile phone bill, socialising, laundry, photocopying and printing)	£2,000	£50
TOTAL	£9,580	

* For catered accommodation, add approximately £900 to the annual total.

** The University of Manchester self-catered accommodation can range in price from £4,186 to £6,530

Study Abroad/ Placement Year

- Tuition fee levels will differ
- Apply for Student Finance in the normal way
- Level of support from Student Finance will differ, as will living costs



Nursing, Midwifery and Allied Health Professional Courses

- Eligible for Student Finance like all other students
- Able to access Tuition Fee and Maintenance Loans
- From 2020/21 eligible for an NHS non repayable grant of £5,000 per annum

Nursing, Midwifery and Allied Health Professional Courses

Supplementary support is available for students domiciled in England:

- Learning Support Fund
 - Travel and Dual Accommodation Expenses
 - Child Dependants Allowance
 - Exceptional Support (Hardship) Fund

More information: <https://www.nhsbsa.nhs.uk/learning-support-fund/about-learning-support-fund>

NHS Funded Courses (NHS Bursary)

Medicine and Dentistry

- Available from 5th year of study onwards
- Those eligible will receive the full cost of tuition, paid by the NHS, for that academic year and receive a non-means tested £1,000 maintenance grant.
- An additional maintenance bursary of up to £2,643 is available depending on the assessed level of household income.
- A reduced rate of maintenance loan of £2,389 is available from Student Finance England.

Additional Support

- Students with children or adult dependants
 - Parents' Learning Allowance
 - Childcare grant
 - Adult Dependents' grant
- Disabled Students' Allowance (DSA)
 - Disability, long term health condition, mental health condition or specific learning difficulty
 - Can include travel allowances, specialist equipment allowances and non-medical helper allowances.

Additional Support

Students are advised to contact their chosen University and/or Student Finance as soon as possible to enquire about additional support.

Disability Advisory Support Service:

www.dass.manchester.ac.uk

More information:

www.gov.uk/student-finance/extra-help

Equivalent Level Qualifications (ELQs)

Students who have previously completed an undergraduate degree are generally not able to qualify for government support to undertake a second undergraduate degree.

There are exceptions to this rule.

Equivalent Level Qualifications (ELQs)

Exceptions for students studying:

- Medicine
- Dentistry
- Architecture
- Some STEM subjects (part-time only)

May be eligible for the government maintenance loan and university bursaries but not the tuition fee loan.

Equivalent Level Qualifications (ELQs)

Exceptions for students studying:

- Nursing
- Midwifery
- Allied Health Professional course (excluding dental hygiene and dental therapy)

Will have access to the standard student support package in the same way as students starting a first degree.

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Application Process

A large, semi-transparent purple circle is centered over the image. Inside the circle, a student with long blonde hair, wearing a pink hoodie and blue jeans, is sitting on a white cushioned window seat. The student is looking down at a book they are holding. The background shows a large window with a view of a building, and the room is filled with wooden bookshelves packed with books.

Application Process

- Students do not need to have a confirmed place on a course before they submit an application for student finance
- Students should be encouraged to apply EARLY
- The deadline for submitting student finance applications is usually 31st May
- Both students and parents are encouraged to give consent to share financial information with university – speeds up allocation of scholarships and bursaries
- Students will receive a reminder from Student Finance England to re-apply for support for the following academic year

Completing an application: Student

Before starting an application, students should have the following to hand:

- Passport - SFE can check identity using valid UK passport details
- University and course details
- Bank account details and National Insurance number

Completing an application: Parent/Sponsor

If parents or other sponsors will be supporting a student's application, they will need their own account on GOV.UK and provide information including:

- National Insurance number(s)
- Household income information
- Details of other child dependants
- If sponsors cannot submit income details online, they should send a photocopy of evidence including: P60s, Pay slips or Tax returns

Notes for parents

- Tax year used is the previous one i.e. for 2021/22 entry the tax year used will be 2019/20
- Student Finance England may ask for more details and evidence about your income or circumstances.

Notes for parents

- If your child is applying for financial support that depends on your household income, you'll also need to register and complete a part of the application. You can do this at www.gov.uk/student-finance/apply.
- If you expect your income to drop by 15% or more, send Student Finance England a current tax year income assessment form.

Apply online for student finance

If you're a student from England you can apply online for the following academic years:

- 2020 to 2021 (part-time students can apply from summer 2020)
- 2019 to 2020

You can apply for:

- Tuition Fee Loans
- Maintenance Loans
- Maintenance Grants (only if your course started before 1 August 2016)

You can apply up to 9 months after the start of the academic year for your course.

If you need help with a further education course at a college or training provider you may be able to apply for an [Advanced Learner Loan](#) instead.

The application process is different if you're a student from [Scotland](#), [Wales](#) or [Northern Ireland](#).

Start now >

on the Student Finance England website

[More information](#)

[Other ways to apply](#)

You must [download the application forms](#) and apply by post if you're either:

Part of

[Get undergraduate student finance: step by step](#)

[Show all](#)

1 Check if you're eligible

[Show](#)

2 Find out how much loan you could get

[Show](#)

and Check if you can get extra help

[Show](#)

3 Prepare your application

[Show](#)

4 Apply

[Hide](#)

[Apply online](#)

You'll need to create a student finance account if you're a new student or sign into an existing account if you're a returning student.

It can take up to 6 weeks to process your application. You might have to provide extra evidence.

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Repayment

Loan Repayment

- Students will not start paying back their loan until they earn over £26,575 per annum gross (£2,214 per month)
- Pay back 9% of what is earned above £26,575
- Eligible to start repayment the April after leaving/graduating (providing earn over £26,575)
- Any outstanding debt is written off after 30 years

Loan Repayment

Salary (before tax)	Monthly Salary	Approx. Monthly Repayment
Up to £26,575	£2,214	£0
£28,000	£2,333	£11
£30,000	£2,500	£26
£33,000	£2,750	£48
£35,000	£2,916	£63
£40,000	£3,333	£101

Interest on Student Loans

During study until
entering repayment



Interest rate:
Retail Price Index
(RPI) + 3%

Income £26,575 or
below



Interest Rate:
RPI Only

Income between
£26,576 - £47,835



Interest Rate:
RPI + up to 3%

Income above
£47,835



Interest Rate:
RPI + 3%

Interest on Student Loans

- The interest rate applied is updated once a year in September using the RPI from March of the same year
- As of 1st September 2020 the interest on student loans released to new students will be 5.6% (March RPI 2.6% + 3%)

Early Repayment

- No penalty for early repayment of student loans
- May make more financial sense to pay back in instalments
- Depending on what a student earns, they may never pay back the full amount

Getting a Mortgage

- Student loan is unlikely to affect an individual's ability to get a mortgage
- Mortgage lenders usually take account of a person's monthly net income before any deductions

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University of Manchester Financial Support

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We want to admit the most talented students, regardless of background or ability to pay.

The University of Manchester is committed to providing support to students from lower income households.



- The Manchester Bursary
- Foundation Year Bursary
- Study Abroad/Placement Bursary
- Undergraduate Access Scholarship
- Faculty and School Awards
- Sport Manchester Scholarships



The Manchester Bursary

Available to UK students registered on an undergraduate degree programme (excluding NHS funded programmes)

Household Income	Cash Bursary
£0 – £25,000	£2,000*
Between £25,001 - £35,000	£1,000*

*Paid in three instalments during the academic year

The Foundation Bursary

Available to UK students registered on an undergraduate degree programme (excluding NHS funded programmes)

Household Income	Cash Bursary
£0 – £25,000	£4,000*
Between £25,001 - £35,000	£2,000*

*Paid in three instalments during the academic year

Undergraduate Access Scholarship

- Funded by the University alumni community and donors
- In addition to any other bursaries students may receive
- Two categories of students who may receive this scholarship

Undergraduate Access Scholarship (1)

Available to:

- Students who have successfully completed the Manchester Access Programme and started an undergraduate course at the University

Will receive:

- £1,000 in their first year

Additionally:

- Students from households where income is below £25,000 per year will receive the award for each year of study

Undergraduate Access Scholarship (2)

Available to:

- Students under the age of 25 who have been in public care for a minimum of 3 months since the age of 11

Will receive:

- £1,000 a year throughout the duration of their undergraduate course

Faculty and School Awards

Awards are allocated on basis of a variety of criteria

Three areas of awards:

- Faculty-wide scholarships
- Discipline-specific scholarships
- Awards from external companies



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Faculty and School Awards

Check with the Schools you visit today for more information

Visit:

<https://www.manchester.ac.uk/study/undergraduate/student-finance/2020/uk/university-support/subject-scholarships/>



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Sport Manchester Scholarships

More Information:

<http://www.sport.manchester.ac.uk/sport/elite-sport/>





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Further Information

University Resources:

- University website: www.manchester.ac.uk/study/undergraduate/student-finance/

Student Finance Resources:

- Student Finance Calculator: www.gov.uk/student-finance-calculator
- Student Loan Company fact sheets (including resources for parents): <https://www.practitioners.slc.co.uk/supporting-materials>

External Resources:

- Money Saving Expert:
www.moneysavingexpert.com/students
- Money Saving Expert Loan Calculator:
www.moneysavingexpert.com/students/student-finance-calculator
- The Student Room:
<https://www.thestudentroom.co.uk/student-finance/>

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Social Media:



www.twitter.com/UoMSSC

www.twitter.com/sf_england



www.facebook.com/studentsservicescentre

www.facebook.com/SFEngland



www.youtube.com/user/SFEFILM

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Student Finance at Manchester

funding@manchester.ac.uk

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Questions?