



PRIFYSGOL
BANGOR
UNIVERSITY

Student Finance

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Finance Facts

- For 2010/11 entry, universities can charge anything up to £3290 tuition fees
- 90% of institutions will charge the full £3290 for each course
- More bursaries, grants and scholarships and extra help now available
- Since 2007 Bangor has £2.5 million in scholarships and bursaries available to students
- Student loan for tuition fees and separate loan for living costs now available



Your costs

- Two main costs whilst studying at University
 - Tuition fees
 - Living costs
- Good news is that you can receive financial help with both as there is a range of financial help available

Tuition Fees



- Eligible full time undergraduate students will not have to pay any tuition fees before starting or whilst they are studying
- Students may choose to take out a Tuition Fee Loan to cover their Tuition Fee costs
- This loan will be paid directly to the university

Living costs

- Your main living costs are:
 - Halls of Residence/Rent/Bills
 - Food
 - Socialising
 - Books and course equipment
 - Clothes
 - Travel costs
- The cost of Halls varies from approximately £2,500 to £5,000 per academic year
- Prices will vary depending on location, standard of accommodation and length of contract e.g. self-catering cheaper than catered

Living Costs - Maintenance Grant



- Awarded to students from low income families
- This grant will be based on the students' household income and **does not have to be paid back**
- The full grant of £2,906 will be awarded to students with a household income of £25,000 or less
- Partial grants will be available to students where the household income is between £25,001 - £50,020, e.g.:
 - £30,000 - £1,906 grant
 - £40,000 - £711 grant
 - £50,020 - £50 grant
- Up to two thirds of new full time students are expected to qualify for a full or partial maintenance grant

Living Costs - Maintenance Loan



- The amount of loan available each year for all students on their first undergraduate degree course to help students meet their basic living costs
- **75% of the loan is non-means tested (not based on Household income) and available to all students - £3,650**
- The maximum loan available in 2009/10 to students who live away from home is £4,745
- For students living at home, the maximum Loan available is **£3,673**, (75% of which is £2,755)
- The maximum loan available is higher for students studying away from home in London
- The maximum loan available to you will be reduced if you are getting help through the Maintenance Grant

Repayment of Loans



- The Student Loans received for maintenance and tuition fees will be combined into one amount
- You are eligible to start repaying your loan from the April after you have completed or left your course
- The amount you repay is linked to your income - you don't start paying anything back until you are earning more than £15,000 a year
- Repayments are 9% of your annual income if you earn over £15,000 per year
- Repayments are made automatically through the tax system, and how much you pay is determined by how much you earn

Repayment of Loans

- For example:
 - A graduate earning **£16,000** will repay around **£1.70** per week
 - A graduate earning **£20,000** will repay around **£8.65** per week
 - A graduate earning **£25,000** will repay around **£17.30** per week
- You will receive an annual statement from SLC detailing how much you owe and how much you have repaid
- The current interest rate on the loan is 0% (as of September 2009)

Additional support for students



- Students who have a disability or a specific learning difficulty can apply for Disabled Student Allowance (DSA)
- Students with Adults Dependant – Adult Dependant Grant – up to £2,647
- Student parents have the Parents' Learning Allowance – up to £1,508
- Childcare Grant – up to 85% of cost per week Child Tax Credit

University Bursaries, Grants and Scholarships



- Bursaries, grants and scholarships vary between institutions – see their websites and contact them to see what is available
- If you receive the full Maintenance Grant, your university will automatically give you a minimum bursary to make it up the amount charged for tuition fees – however, you can still apply for a tuition fee loan
- The minimum bursary available will be £384
- **These are additional to the Maintenance Grants and do not have to be repaid**
- Using the online Student Finance Calculator on the Student Finance England website will help you work out what bursaries and scholarships may be available at your preferred university and for specific course options
- You will have to contact the universities directly to apply for scholarships
- Links to information on bursaries and scholarships are available from:
 - www.hero.ac.uk or www.ucas.com

Bangor University Bursaries and Scholarships



- Since 2007, we have £2.5 million in additional funding available to students through:
- **Bangor Bursaries (means tested):**
 - **£1,000** available if household income below £18,370
 - **£500** available if household income between £18,370 - £39,793
- **Bangor University Entrance and Excellence Scholarships** - up to **£5,000** available
- **Bangor University Sports Scholarship** – up to **£6,000** available

Summary of full time financial support



- No up front Tuition Fees payable
- Variable Tuition Fees up to £3,290 in 2010/11
- Means tested Grant of up to £2,906
- Maintenance Loan for living costs – up to £4,745
- Extra financial help for some students (DSA, PLA etc)
- University scholarships and bursaries

When to apply for funding



- You should start thinking about applying for financial support as soon as you have applied for a place on a course
- **DO NOT WAIT UNTIL YOU HAVE A CONFIRMED PLACE BEFORE APPLYING FOR FUNDING**
- For 2010 entry, you can apply online from December 2009 with information available from November 2009
- Complete the application by 26th June

How to apply for funding

- Apply online at www.direct.gov.uk/studentfinance
- You will need:
 - Your National Insurance Number
 - Passport number or birth certificate
 - Bank account details
 - UCAS Personal ID number
 - Course and institution codes
 - Your parents need details of the household income
- Complete every question, there are sections on:
 - Finance available
 - Personal details
 - Residence
 - Course and institution
 - Bank account details
 - Financial questions and details

How to apply for funding



- You will be given a Customer Reference Number, asked to create a password and Secret Answer to a question of your choice
- Only answer simple questions, unless responses indicate that more information is required
- You will be asked to provide evidence in support of the application – any additional evidence depends on personal circumstances
- Have 'home page' with summary of application so far, including an estimate of entitlement
- Can complete most sections in any order, can stop and save and return to same position at any time
- Sponsors have option of applying at the same time as student or later

How to apply for funding



- You will be asked for evidence to support your application – most often a passport number. Your parents may also have to supply evidence of the household income
- Make sure you give the exact UCAS course and institution code on your application form for your firm choice
- If you have not made a firm choice yet, put down the choice it is most likely to be and you can change if your final decision is different
- Webchat – you can communicate with a member of staff online to ask live questions whilst you are logged on

How to apply for funding



- Check that all your details are correct before submitting the form
- Once you have applied, you will be able to manage your own account online
- Sign and return the Online Declaration form sent to you with your notification letter that your application is being processed
- You receive a Payment Schedule letter, confirming the amount of money you will get and how it will be paid to you
- Once you register for your course at University, the money will be transferred into your account within five working days

Preparing your finances



- Find out how much money you are entitled to and how you get it
- Plan ahead – sit down and work out a realistic budget – Loans and grants are paid in 3 instalments during the academic year
- Open a student bank account before you start your course
- Make sure you have some money when you start university
- Make sure valuables are insured in Halls of Residence
- Pay for important things up front when you get your loan – accommodation etc

Contact Details



- **Student Finance England:**
- **www.direct.gov.uk/studentfinance**
- Use the online Student Finance Calculator to estimate how much money you will be entitled to
- For help and queries, call:
 - **08456 300 50 90**
 - Mon-Fri: 8am – 8pm
 - Sat-Sun: 9am – 5.30pm