



PRIFYSGOL
BANGOR
UNIVERSITY

Student Finance

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Schools Liaison Officer

Finance Facts

- For 2011/12 entry, universities can charge anything up to £3375 tuition fees
- 90% of institutions will charge the full £3375 for each course
- Bursaries, grants and scholarships and extra help available
- Student loan for tuition fees and separate loan for living costs also available



2012/13 Arrangements

- Any reforms will be introduced for those entering higher education in 2012. Any changes to higher education funding and student finance will therefore not affect those already at university, those starting in 2011 and those who have left university and are in repayment
- Students who defer entry from 2011/12 to 2012/13 will have their loans and grants for living costs set at the **2012/13** rates. It will be for Universities to decide the level of tuition fees they charge

Your costs

- Two main costs whilst studying at University
 - Tuition fees
 - Living costs
- What can students get in 2011/12?
 - Tuition fee loan
 - Maintenance loan
 - Maintenance grant
 - Extra support for some students in certain circumstances

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 non-means tested Tuition Fee Loan to cover their full 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**
- Frozen at 2010/11 rates
- 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
- Maintenance loan is reduced by 50p for each £1 of grant payable

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
- All amounts frozen at 2010/11 rates
- **72% of the loan is non-means tested (not based on household income) and available to all students - £3,564**
- The maximum loan available in 2011/12 to students who live away from home is **£4,950**
- For students living at home, the maximum Loan available is **£3,838**, (72% of which is £2,763)
- 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, are on sandwich years or are receiving an NHS bursary

Living Costs – Support available



H/hold income	Maintenance Grant	Maintenance Loan	Total support
£25,000	£2,906	£3,497	£6,403
£30,000	£1,906	£3,997	£5,903
£34,000	£1,106	£4,397	£5,503
£40,000	£711	£4,595	£5,306
£50,020	£50	£4,925	£4,975
£55,000	£0	£4,106	£4,106
£60,000	£0	£3,564	£3,564

- Note:
- The figures shown are based on a student living away from home and studying outside of London. Different thresholds will apply to those students living at home during their studies and those living/studying in London

Loan Repayment

- 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
- You will receive an annual statement from SLC detailing how much you owe and how much you have repaid

Loan Repayment



Income each year before tax	Monthly salary	Approximate monthly repayment
£15,000	£1,250	£0
£16,000	£1,333	£8
£18,000	£1,500	£23
£21,000	£1,750	£45
£24,000	£2,000	£68
£27,000	£2,250	£90
£30,000	£2,500	£113
£33,000	£2,750	£135
£36,000	£3,000	£158
£40,000	£3,333	£188

Additional support for students

- Students who have a disability or a specific learning difficulty can apply for Disabled Student Allowance (DSA)
- Adult Dependant Grant – up to £2,642 (means tested)
- Parents' Learning Allowance – up to £1,508 (means tested)
- Childcare Grant – up to **85%** of actual costs (subject to limits & means test)
- Special Support Grant - replaces maintenance grant for some students

University Bursaries, Grants and Scholarships

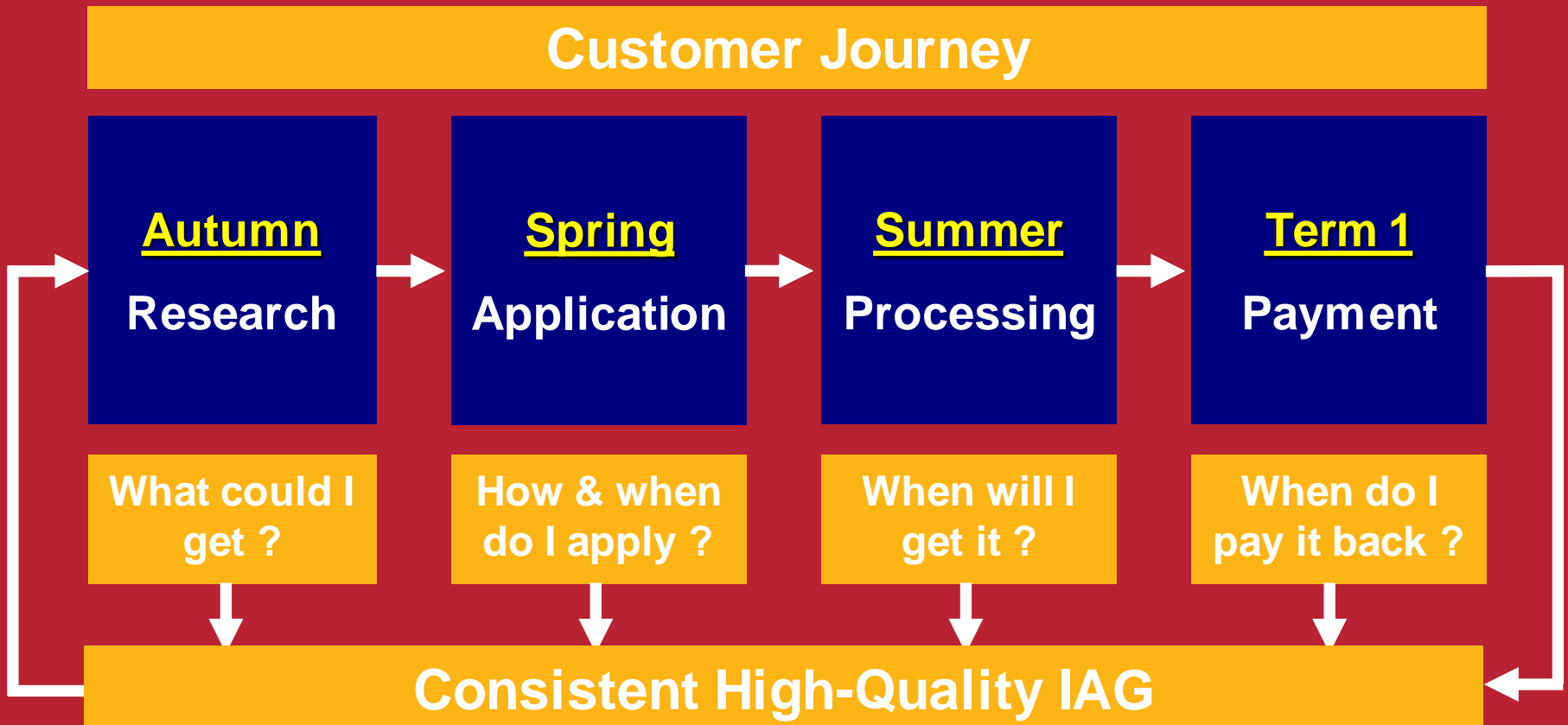


- Bursaries, grants and scholarships vary between institutions – see their websites and contact them to see what is available
- If you receive the full Maintenance Grant, your university will automatically give you a minimum bursary to make it up the amount charged for tuition fees – however, you can still apply for a tuition fee loan
- The minimum bursary available will be £338 (where full fees are being charged)
- **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

Summary of full time financial support

- No up front Tuition Fees payable
- Variable Tuition Fees up to £3,375 in 2011/12
- Means tested Grant of up to £2,906
- Maintenance Loan for living costs – up to £4,950
- Extra financial help for some students (DSA, PLA etc)
- University scholarships and bursaries

When to apply for funding



Research Tools

- Online Student Finance Calculator
- Online budget calculator
- Online repayment calculator
- UCAS Conventions
- Directgov Website
- Printed Literature



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Education and learning

Student finance: a quick guide



Starting uni in September? Apply for student loans and grants now!
The sooner you apply, the more likely you are to have all your money in place for the start of term. It's quicker and easier to apply online.
▶ Register, login and apply online for student finance

- ▶ **Student finance: an introduction**
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- ▶ **Eligibility for student finance**
What's taken into account when deciding whether you qualify for financial help
- ▶ **Evidence: what to submit**
A guide to the evidence that you (and your parents or partner) should submit to support your application
- ▶ **Giving others access to your account**
How to let someone else get information about - or manage - your student finance account
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- ▶ **How much will university cost?**
Tuition fees, accommodation costs and other living expenses
- ▶ **How and when to apply**
The application process explained - from completing a form to getting payments
- ▶ **Account passwords and Customer Reference Numbers**
Accessing and updating your student finance online account

www.direct.gov.uk/studentfinance

- See also...**
- ▶ Student Finance England: customer promise
- ▶ Student finance: what parents and partners need to do
- ▶ Repaying student loans (courses starting from 1998)
- ▶ Funding postgraduate study
- ▶ Independent review of higher education funding and student finance

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Thinking about what you have just read, how useful did you find the information?

Very useful Quite useful Unsure Not very useful Not at all useful

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- ▶ Parents and partners: support an application
- ▶ Find out your login details
- Contacts and FAQs**
- ▶ Student finance FAQs
- ▶ Contact Student Finance England
- ▶ More student finance contacts
- Forms and guides**
- ▶ Forms and guides 2010/11
- ▶ Forms and guides 2009/10

Online application process

- Apply from 16th March 2011 – Apply early!
- DO NOT WAIT UNTIL YOU HAVE A CONFIRMED PLACE BEFORE APPLYING FOR FUNDING
- Login via: www.direct.gov.uk/studentfinance
- Register details online
- You will be given a Customer Reference Number (CRN)
- Choose password and secret answer to a question of your choice

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Online application process

- To complete your application, you will need to provide details of:
 - your name, age and address
 - your course and any previous study
 - the loans and grants you are applying for
 - the bank account the money is to be paid into
 - your passport number
 - your National Insurance number
- Parents or partner may be asked to complete sections of the application by giving their National Insurance number and details of their household income
- You will be asked to provide evidence in support of the application – any additional evidence depends on personal circumstances
- In most cases the evidence needed can be provided easily on the online application e.g. household income and identity can be checked using parents' National Insurance number and students' passport number

Online application process

- Check that all your details are correct before submitting the form
- Once you have applied, you will be able to track and manage your own account online via 'My Account'
- 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
- You will receive your student loan or grant after you register on your course at the start of term

Things a student can change:

- Bank Details
- Address
- Course and/or HEI
- Any personal details (up until the point of assessment)

Payment process for 2011/12

- Student Finance is paid in 3 instalments
- Maintenance loan and any grant entitlements are paid together
- The 1st instalment triggered by enrolment
- The 2nd & 3rd instalments are automatically paid at the start of each subsequent term
- Loan & Grant are paid directly into the students bank account
- Fees are paid directly to the HEI

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
- 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
- 0845 300 5090
- Follow them on Facebook and Twitter for:
 - Service and Deadline updates
 - Application Guidance
 - Evidence return estimates

