

MANCHESTER
1824

The University of Manchester

ADVANCING
ACCESS

REASSURING STUDENTS IN A COST OF LIVING CRISIS

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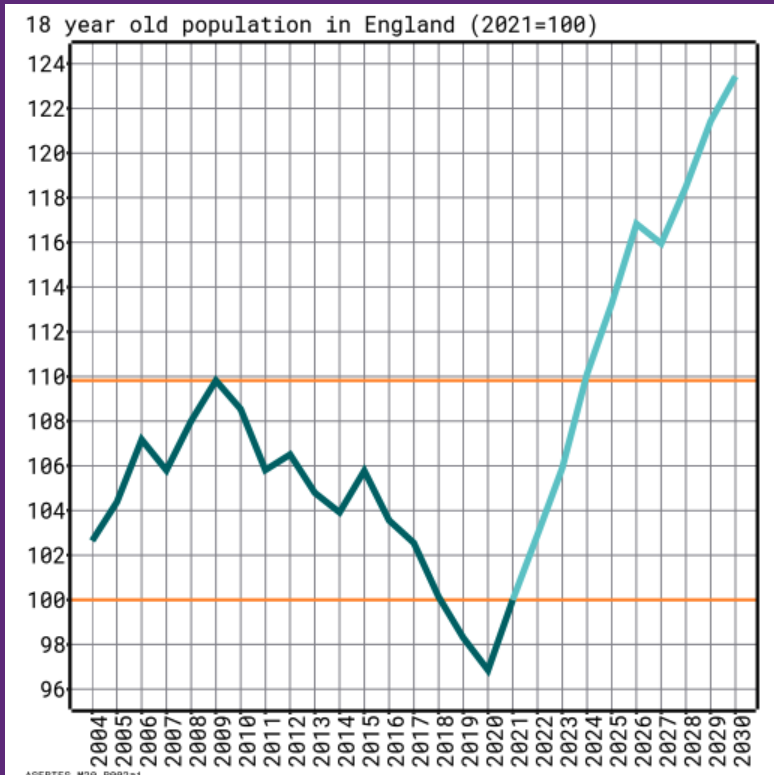


TODAY'S WEBINAR

- Where are we now?
- The benefits of progressing into HE
- Financial support from Student Finance
- Specific support for the students in the cost of living crisis – 2022/23
- Scholarships and bursaries
- Budgeting

APPLICATION

DECLINE



- Figures from the UCAS January 2023 on-time application deadline have shown that applications to UK universities has **declined by -2%**, with applications from home student **declining by -3.2%**.
- **This is despite the demographic of 18 year olds growing.**
- Subject areas that have seen decline:
 - Medicine and Dentistry -6%
 - Subjects allied to Medicine -9%
 - Education -16%
 - Modern European Languages -13%
 - Non-European Languages -22%

**WHY IS THERE A
DECLINE?**

Sky-high rent, long commutes and little time to party – welcome to uni life today

Comment



News > Greater Manchester News > Cost of living

Barely studying and 'trying to survive': The worrying reality of the cost of living crisis on Manchester's students

'Some are working full-time jobs, while doing a full-time degree'

NEWS

Cost of living: University students say crisis increasing stress

Martin Lewis: Students in England 'dealt a blow' as Government plans to increase maintenance loans by just 2.8% - what you need to know

The Guardian

News website of the year

UK students skipping meals because of cost of living crisis

One in four students say they are in danger of dropping out of university - survey



Students sitting in Glasgow University's campus during Freshers Week. Photograph: DC Newsfeed/Alamy

Student loans: Third of university students plunge into double debt in cost of living crisis, ONS survey shows

More than three quarters of students surveyed by the Office for National Statistics are concerned that the rising cost of living may affect how well they do in their studies



In total, 92 per cent of higher education students polled reported that their cost of living had increased compared with last year (Photo: Getty)



CHANGES TO STUDENT FINANCE

- 2023/24 maintenance loans increased by 2.8%
- The repayment period will be extended from 30 to **40** years. Extending this period means the majority of lower and mid-earners will keep paying for many more years yet the highest earners who would clear within the current 30 years, won't be impacted.
- The annual repayment threshold will be reduced from £27,295 to **£25,000 until 2026/27**. Graduates will start paying sooner and will repay more therefore reducing disposable incomes.

Students in England face 'negative impact' from refusal to tie loans to inflation, admits DfE

Raising maintenance loans by only 2.8% means students will have to cut back on food and books, says report



WHAT DOES THIS ACTUALLY MEAN?

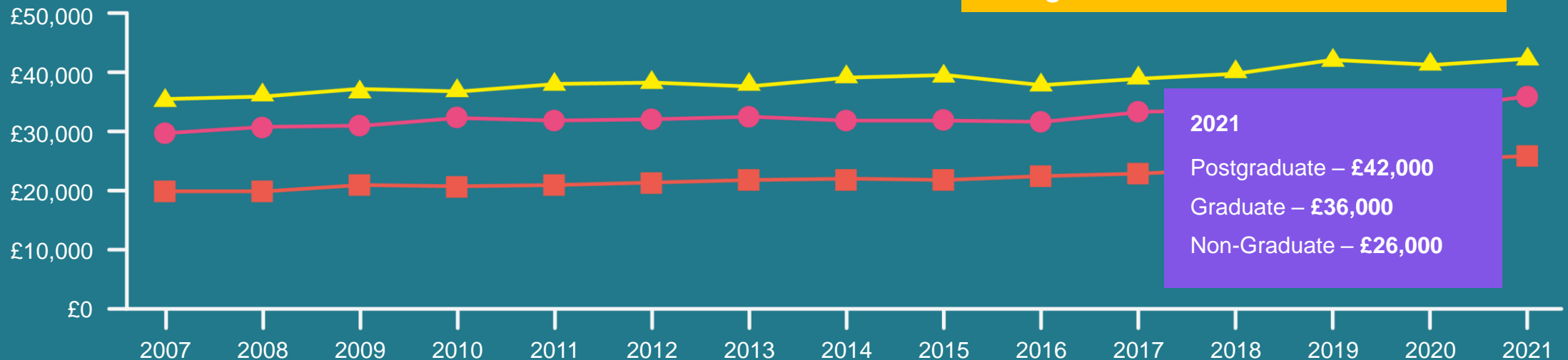
- Student Finance is designed to provide a manageable repayment plan.
- For students receiving student loans and starting university in 2023, the repayment threshold (before tax and other deductions) is:
 - £480 per week
 - £2,083 per month
- When you start earning above £25,000, you pay back 9% of your earnings.
- Example: On an annual income is £33,000, the monthly income is £667 over the threshold (£2,750 minus £2,083). You will pay back **£60 (9% of £667) each month.**

GREATER EARNING POTENTIAL

Annual Median Salaries: Working-age Population (16 – 64 year olds)

- ▲ Postgraduate
- Graduate
- Non-Graduate

£60 a month in student loan repayments for on average earning **£833 per month more** (before tax & deductions) than a non-graduate



2021
Postgraduate – **£42,000**
Graduate – **£36,000**
Non-Graduate – **£26,000**

ALONG WITH OTHER BENEFITS...

Greater social cohesion and mobility*

Greater propensity to vote, volunteer and participate in public debates*

Less exposure to unemployment, increased productivity*

Development of cognitive skills e.g. critical thinking, verbal skills*

An overall greater sense of well-being, self-efficacy and financial well-being**

**BIS research paper #133 Things we Know and Don't Know about the Wider Benefits of Higher Education (2013)*

*** 'New Evidence For The Broad Benefits Of Higher Education', Forbes Magazine (2019)*

**WHAT SUPPORT IS
THERE TO HELP?**

STUDENT FINANCE ENGLAND

MAINTENANCE LOAN 2023

Household income	Living in the parental home	Living and studying at a university outside of London	Living and studying at a university in London
£25,000 and under	£8,400	£9,978	£13,022
£30,000	£7,694	£9,265	£12,297
£35,000	£6,988	£8,552	£11,571
£40,000	£6,282	£7,839	£10,845
£45,000	£5,576	£7,125	£10,120
£50,000	£4,869	£6,412	£9,394
£55,000	£4,163	£5,699	£8,668
£60,000	£3,698	£4,986	£7,943
£70,000	£3,698	£4,651	£6,491
£75,000	£3,698	£4,651	£6,485
£80,000	£3,698	£4,651	£6,485

COST OF LIVING

SUPPORT FROM MANCHESTER FOR 2022/23



- £9million Cost of Living support package for students
- Cost of Living Support Fund – students can apply to this if needed.
- One-of £170 payment made to all (43,000) registered students
- Cozy Campus, heated student areas, cheaper food options, free microwave and hot water facilities.
- Providing more paid work opportunities for students on-campus, for example student ambassador programme.

SUPPORT FROM THE RUSSELL GROUP

FOR 2022/23

- **All Russell Group universities increased their packages of support available for students.**
- **York** paid £150 to student households finding it difficult to pay bills. **Queen's University Belfast** paid £150 to all students, with students from low-income households receiving £400.
- **Southampton** worked with the students union to support a new food bank on campus.
- **Newcastle University** have added additional jobs available for students on-campus.
- **Liverpool Guild of Students** offer a 4-week emergent loan service for students in immediate hardship.

[View more examples here](#)

SCHOLARSHIPS AND BURSARIES

30% of students surveyed said they received money from grants, bursaries and scholarships



Student Money Survey 2022

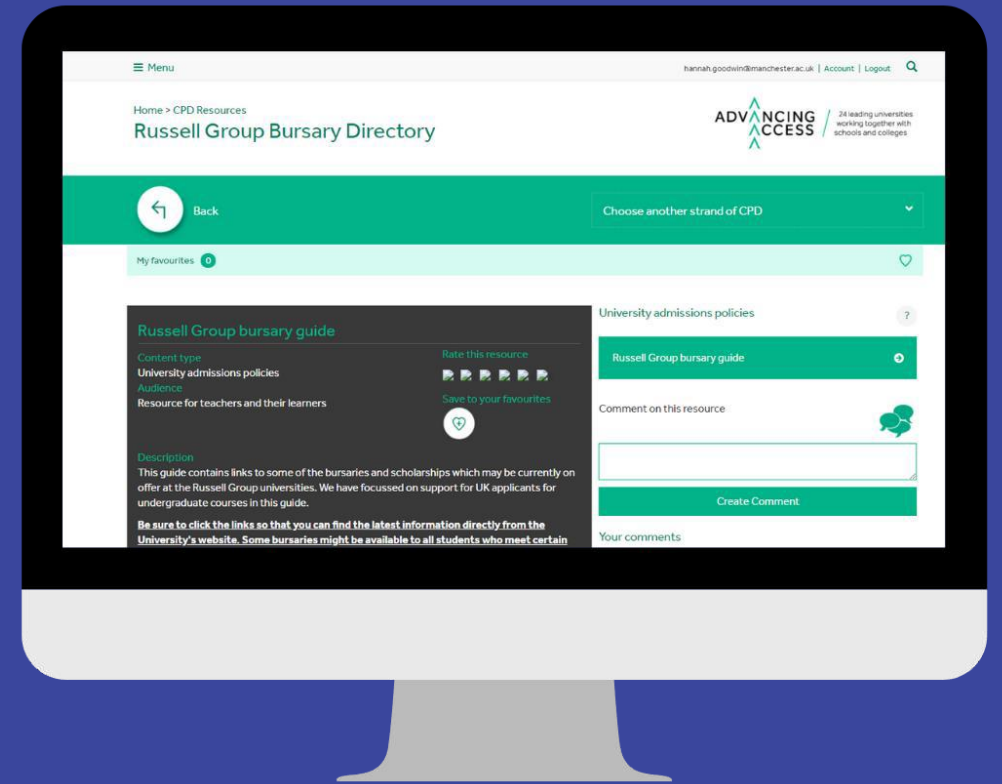
Examples of support available to students:

- Disabled Students' Allowance (DSA)
- NHS bursaries and NHS Bursary Hardship Grant (for medicine and dentistry) and NHS Support Learning Fund for some subjects allied to Health
- Scholarships for UK students from ethnic minorities
- Care Leaver support – entitled to support from their Local Authority
- Adults and Childs dependents grant -Government support if you are an adult carer or have children dependent on you
- Article 26 Sanctuary scholarships

RUSSELL GROUP BURSARY DIRECTORY

Advancing Access have created a guide on their website which contains links to some of the bursaries and scholarships which may be currently on offer at the Russell Group universities. They have focussed on support for UK applicants for undergraduate courses in this guide.

<https://www.advancingaccess.ac.uk/2/content/24/resources/137>



Be sure to still visit the University's website directly to check the eligibility criteria and all the conditions of the bursary or scholarship.

SCHOLARSHIPS AND BURSARIES FROM UNIVERSITY OF MANCHESTER

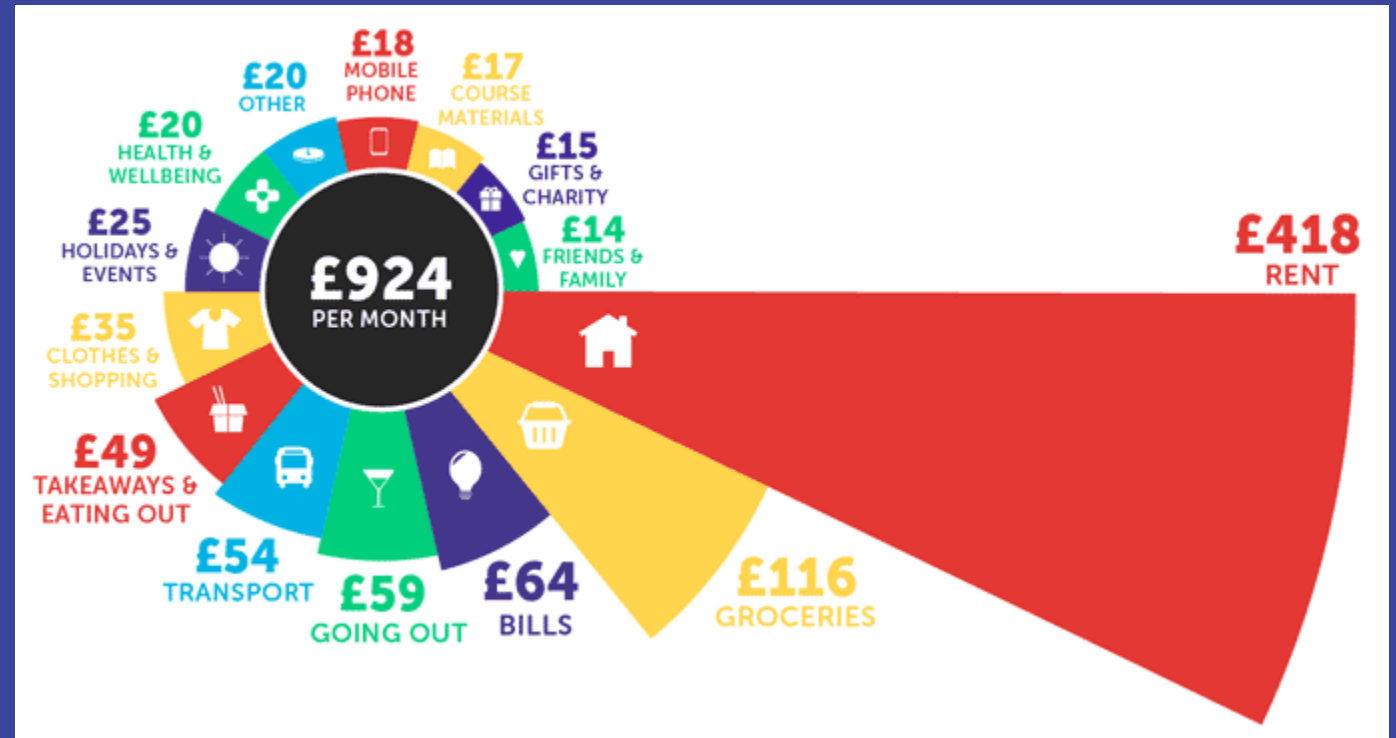
Students should find out what support they could be eligible for at their chosen university

- The Manchester Bursary
- Undergraduate Access Scholarship (eligible if you complete Access programme)
- Foundation Year Bursary
- Year Abroad / Year in Industry Bursary
- Subject-specific
- Sport
- Article 26 Sanctuary scholarships for asylum and sanctuary seekers
- The Cowrie Scholarship
- Care leavers also get University support

BUDGETING ADVICE

It costs on average **£924** to be a student in the UK with the average student's maintenance loan falling short of covering living costs by **£439** every month.

74% of students wish they'd had better financial education



Student Money Survey, 2022

Useful resources:

- [Student Budgeting Planner](#) – Money Saving Expert
- [How to budget at university](#) – Save the Student
- [University budgeting tips](#) – Money Helper

ANY QUESTIONS?



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