

Navigating Student Finance Amidst the Cost-of-Living Crisis

Presented by University of Exeter and Newcastle University



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Myth busting- True or False

- The cost of a student loan is £60,000
- It goes on your credit file.
- You still need to repay if you move overseas.
- You repay automatically via the payroll, just like income tax.
- Your step-parent or parent's partner's income counts



Overview



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Student Finance

- Student finance is made up of Tuition and Maintenance Loans.
- Loans will be required to be paid back after leaving their course.
- Students apply to Student Finance England/Scotland/Wales/NI depending on where they live.
- There may be additional non-repayable support students are entitled to depending on their personal circumstances such as Disability Support Allowance (DSA), Special Support Grants and Course Specific Grants.
- Can check how much may be eligible for at www.gov.uk/student-finance-calculator

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student finance england



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Tuition Fee Loan

- The maximum universities can currently charge is £9,250
- Tuition fee loan is not income assessed.
- Full-time or part-time students can apply
- Students can apply to receive the full Tuition Fee Loan (£9,250) or only part of it
- Loan is paid directly to the University in 3 instalments

Maintenance Loan

- There is a basic rate of Maintenance loan depending on living situation and then additional is means tested based on household income.
- EU students and students aged 60 and over cannot apply for a Maintenance Loan
- Loan is paid directly to the student.
- Received in three almost equal instalments



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Maintenance Loan Figures for 2024 Entry

| Household Income | Living at home | Away from home (outside London) | Away from home (London) |
|------------------|----------------|------------------------------------|----------------------------|
| £25,000 or less | £8,610 | £10,227 | £13,348 |
| £30,000 | £7,887 | £9,497 | £12,606 |
| £35,000 | £7,163 | £8,766 | £11,863 |
| £40,000 | £6,440 | £8,035 | £11,120 |
| £45,000 | £5,716 | £7,304 | £10,377 |
| £50,000 | £4,993 | £6,573 | £9,634 |
| £55,000 | £4,269 | £5,842 | £8,891 |
| £60,000 | £3,790 | £5,111 | £8,148 |
| £65,000 | £3,790 | £4,767 | £7,405 |
| £70,000 | £3,790 | £4,767 | £6,662 |
| £70,098+ | £3,790 | £4,767 | £6,647 |



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Repayment



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Paying back your government loans

- You only repay when you earn over £25,000 a year.
- You repay 9% of everything earned above the (currently £25,000) threshold.
- You only start needing to repay in the April after you leave university.
- The loan is automatically WIPED after 40 years (or if you die).
- You repay automatically via the payroll, just like income tax.



Paying back your government loans

| Annual salary | Total monthly repayment |
|-----------------|-------------------------|
| £25,000 or less | £0 |
| £28,000 | £22 |
| £31,000 | £45 |
| £33,000 | £60 |
| £35,000 | £75 |
| £45,000 | £150 |





Scottish Regulations



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Scottish Finance

- If you live in Scotland and choose to study full-time at a Scottish university or college, you will not have to pay tuition fees.
- BUT this is not automatic – you need to apply to the Student Awards Agency Scotland (SAAS) to have your tuition fees paid for you.
- Scottish students who wish to study elsewhere in the UK will be charged the standard tuition fees for their chosen course provider.
- BUT may apply for a Tuition Fee Loan to cover the costs through SAAS.



Scottish Repayment

- Once you leave university, you only repay your undergraduate student loan when you're earning £31,395/year and then it's fixed at 9% of everything you earn above that.
- So, how much you owe has no bearing on how much you repay, as your repayments are based SOLELY on how much you earn. So...
- If you earn £35,000/year and owe £20,000, you'll repay £324/year.
- And, if you earn £35,000/year and owe £100,000, you'll still only repay £324/year.
- What's left of your loan after 30 years is wiped



Budgeting



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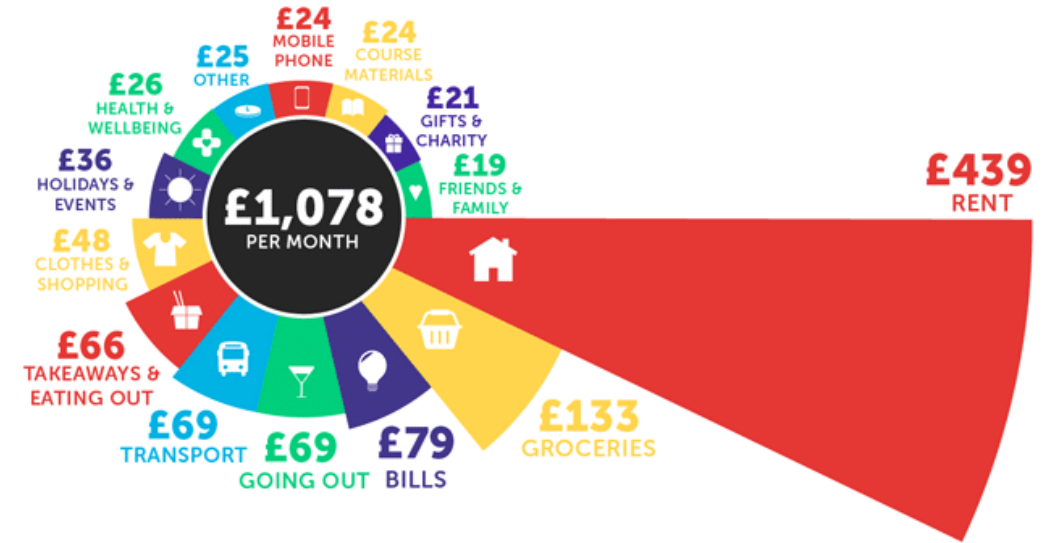


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Budgeting

- Understanding the cost of living and budgeting accordingly is an important part of university life.
- The average living costs for a student in the UK is around £10780 per month according to the National Student Money Survey 2023.
- It may be that a student's Maintenance loan will not cover all their living costs.
- We recommend working out what students have weekly after their rent is paid.
- For a budget to be effective, students need to stick to it!



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Typical monthly budget for a student in Newcastle



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Living Costs (self-catered accommodation)

| | | |
|----------------------------------|----------------------------------|----------------|
| Accommodation | Ave. £151 pw for 40 weeks | £6,040 |
| Books and equipment | | £300 |
| Food (all food) | Approx. £35 per week x 32 weeks | £1,120 |
| Clubs and societies | | £300 |
| Clothes, toiletries and haircuts | | £400 |
| TV License | | £159 |
| Travel home | | £200 |
| Phone and internet | Approx. £27 per month x 8 months | £216 |
| Social life | Approx. £35 per week x 32 weeks | £1,120 |
| House deposit for next year | | £400 |
| TOTAL | | £10,241 |

Living Costs (catered accommodation)

| | | |
|----------------------------------|----------------------------------|----------------|
| Accommodation | Ave. £233 pw for 40 weeks | £7,456 |
| Books and equipment | | £300 |
| Food (lunches, coffees, etc.) | Approx. £20 per week x 32 weeks | £640 |
| Clubs and societies | | £300 |
| Clothes, toiletries and haircuts | | £400 |
| TV License | | £159 |
| Travel home | | £200 |
| Phone and internet | Approx. £27 per month x 8 months | £216 |
| Social life | Approx. £35 per week x 32 weeks | £1,120 |
| House deposit for next year | | £400 |
| TOTAL | | £11,177 |

Scholarships & Bursaries



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Scholarships & Bursaries

- Since the introduction of higher fees in 2012, universities have been required to provide additional support for students that need it.
- Scholarships and Bursaries can take the form of cash, vouchers or equipment depending on the university.
- Scholarships and Bursaries are given to students for several reasons including
 - Academic Achievement
 - Sports
 - Music
 - Household Income
 - Personal Circumstances
- Students in higher education can apply for money directly from their university or college on top of any other student finance.
- These awards do not have to be repaid.
- Each university or college has their own rules about bursaries, scholarships and awards, for example:
 - who qualifies
 - how much you can get
 - how to apply
- Any money you get is paid directly to the student by your university or college.



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Scholarships & Bursaries at Newcastle University

- Opportunity Scholarship:

- Automatically awarded based on household income.
- Paid in 3 instalments throughout each year of study.

| Household income | Award amount | Detail |
|-------------------|-----------------|--------------|
| Up to £25,000 | £2,000 per year | Cash bursary |
| £25,001 - £35,000 | £1,000 per year | Cash bursary |

- St Nicholas Educational Trust Scholarship

- Donor funded scholarship for students from the local area, who are in need of financial assistance.
- Worth £1250 for first 3 years of study.

- Sports Scholarships

- Students who have played sport at a regional, national, or international standard within the last 12 months could receive up to £5000.
- Also includes access to specialist coaching/lifestyle support, workshops, and medical services.

- Subject Specific Scholarships

- Currently available for a range of subjects across all faculties.
- Students may have to meet eligibility criteria or complete an application form.



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Exeter Bursaries

- Household income of £16,000 and below: £2,100 (Full-time) or £1,050 (Part-time Medical Sciences only) per year, providing you continue to meet the eligibility criteria.
- Household income between £16,001-£25,000: £1,260 (Full-time) or £630 (Part-time Medical Sciences only), per year, providing you continue to meet the eligibility criteria.
- Household income between £25,001-£30,000: £800 (Full-time) or £400 (Part-time Medical Sciences only), per year, providing you continue to meet the eligibility criteria.



Exeter Scholarships

- Scholarships available for the following:
- Global Excellence Scholarship
- Sports Scholarships (multiple available)
- Choral Scholarships
- Entrance Scholarships
- Mature Students' Scholarship



Next Steps: What you can do to support your students



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Activity

- Take 10 minutes to chat with other colleagues. Think about what your school/college does:
 - To help students research finance individually
 - To share opportunities/information on the funding process
 - To keep track of who has applied for student finance
- Also think about any opportunities where you could encourage input from:
 - universities
 - parents/carers/guardians
 - other colleagues in school
 - the students themselves!



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Our Top Tips

- Encourage students to contact universities about scholarships/bursaries, cost of living support and budgeting.
- Contact universities and ask them to deliver Student Finance presentations to students in a timely fashion.
- Create your own Application Timeline, including key dates. Student Finance England have created a simple one here:



- ucas.com/advisors
- Many universities have specialist teams who can meet with students before they apply.
- Support applications for finance from any students with individual needs (DSA), care experience or estranged students.
- Remind students constantly, keep track of who has applied for finance and who hasn't.



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Thank you!

We're happy to answer any questions...



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