

A Guide to Student Finance – 2014/15 Andrew Perry, Student Funding Officer

Aim:

At the end of this session, you will have a better understanding of the funding options available to enter higher education and what is available at Birmingham

Main costs	Tuition feesLiving expenses	
Financial	Non-repayable	
support	Grants	
	Scholarships	
	Bursaries	
	Repayable with interest Loans	



How much does it cost to attend

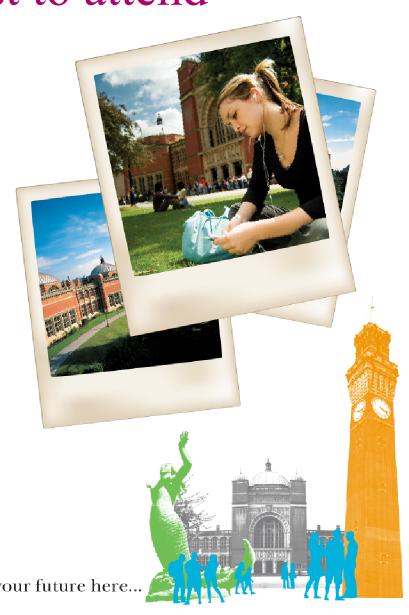
University

Tuition Fees – UK/EU

The tuition fee for all our full-time undergraduate courses is £9,000

Living costs

- Accommodation/rent
- Travel
- Study materials
- Food/clothes/socialising etc



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How can I pay my tuition fees?

Loans available from the government (Student Finance England) **Tuition loan** You can borrow the full cost of tuition (UK/EU only) The loan is paid directly to the University Repayments do not start until you have left University, are in work and earning more than £21,000 per year Other payment methods offered by the University **Full payment** Online Credit and Debit Card/PayPal Cheque or draft Direct bank transfer П Instalment Monthly Direct Debit **Plans Termly Direct Debit**

How can I fund my living expenses?

You need to apply for student finance before you start your course

Loans are available from the government (Student Finance England) Maintenance The amount you can borrow is determined by your household income and where you choose to study loan (UK only) The loan is paid directly to you in three instalments Up to £5,555 if living away from home & outside 65% is non-London means tested Up to £4,418 if living at home Other ways to manage your living costs Part-time job Supplement your income and help you to gain valuable work experience No more than 15 hours a week during term time

Is there any additional support?

There are a number of **non-repayable** allowances available to students from **lower-income** backgrounds to help with their living expenses

Grants available from the government (Student Finance England) Maintenance The amount you receive is determined by your household income grant (UK only) The grant is paid directly to you in three instalments £3,387 for household incomes up to £25,000 Between £50 and £3,354 for household incomes above £25,001 up to £42,620 Extra help for those with special circumstances If you have children or adult dependants, a disability, mental health condition or specific learning difficulty there may be additional support available

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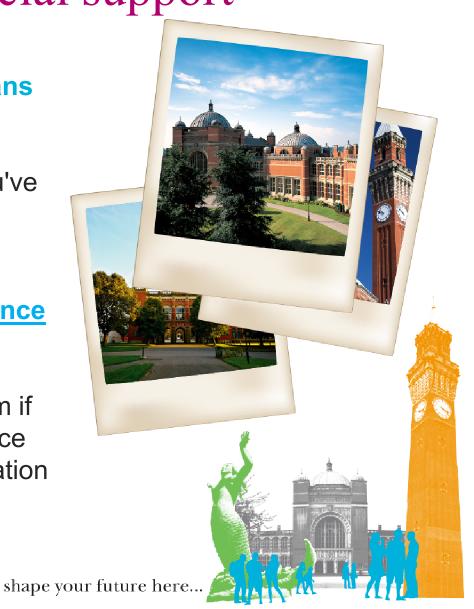
Applying for financial support

When and how to apply for loans and grants

You should apply as soon as you've applied for your course

Apply **online** at www.direct.gov.uk/studentfinance

Student Finance England (or relevant SLC agency) will confirm if you qualify for a loan or grant once you have completed your application



Interest rates

Interest is charged at the rate of inflation plus 3% from the date the loan is paid out until the April after you have left University

From this date you will be charged:

rate of inflation(if earning up to £21K)

rate of inflation plus up to 3% (if earning between £21,001 and £41,000)

rate of inflation plus 3% (if earning above £41,000)



Loan repayment

You will only start to repay your student loans (tuition and living costs) in the April after you have left University and are earning more than £21,000 per year

- Loans are repaid at a rate of 9% for incomes above this threshold
- If your income drops below £21K repayments are suspended
- Repayments are calculated on a sliding scale and will be deducted automatically from your pay packet
- All outstanding amounts are written off after 30 years
- No charge is made for an early repayment

Repayment examples

- If your salary is £25,000 you will be required to pay back 9% of £4,000 which is equivalent of £30 per month.
- If your salary is £40,000 you will pay back 9% of £19,000 which is equivalent to £142.50 per month.



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Chamberlain Awards

(Including the National Scholarship Programme)

Household income	Year 1	Year 2 onwards
Less than £16,190	£3,000	£2,000
Between £16,191 and £25,000	£2,000	£2,000
Between £25,001 and £36,000	£1,000	£1,000

Chamberlain Awards are paid as a combination of a fee waiver and cash bursary. If you are registered on a teacher training or NHS funded programme; progressing from a foundation degree; transferring from another institution or studying for a 2nd degree, you will not qualify for a Chamberlain Award.

- Graduate entry medical students and Social Work students may qualify in year 1 only
- Medical and dental students on standard programmes may qualify in years 1 4 only



Other bursaries and scholarships

- Subject-based scholarships
- Music scholarships
- Sport scholarships
- HSBC Scholarships
- Lloyds Scholars programme



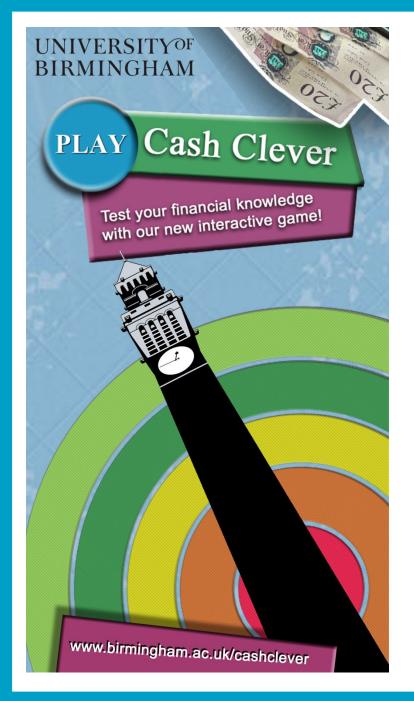




Key points and Contacts

- Education is still free at the point of entry
- Graduates (not students) repay loans
- Repayment is based on earnings not the amount of loan taken
- After 30 years the debt is written off
- www.birmingham.ac.uk/ugfunding
- www.direct.gov.uk/studentfinance
- www.studentfinancecalc.com





- Quiz-based interactive game
- Helps to improve your knowledge of finance at University and beyond
- Play the game at www.birmingham.ac.uk/cashclever



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