

UNIVERSITY OF
BIRMINGHAM

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A Guide to Student Finance – 2014/15

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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	<ul style="list-style-type: none">❑ Tuition fees❑ Living expenses
Financial support	Non-repayable <ul style="list-style-type: none">❑ Grants❑ Scholarships❑ Bursaries
	Repayable with interest <ul style="list-style-type: none">❑ Loans

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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 (UK/EU only)

- ☐ You can borrow the full cost of tuition
- ☐ 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

Instalment Plans

- ☐ Monthly Direct Debit
- ☐ Termly Direct Debit

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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 loan

(UK only)

65% is non-means tested

- ❑ The amount you can borrow is determined by your household income and where you choose to study
- ❑ The loan is paid directly to you in three instalments
- ❑ Up to **£5,555** if living away from home & outside London
- ❑ 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

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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 grant (UK only)

- ❑ The amount you receive is determined by your household income
- ❑ 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



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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)



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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

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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

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Other bursaries and scholarships

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

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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



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- ❑ 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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