



## University of Leeds – Student Finance

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# Today's aims:



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## Focus on:

- Government Student Finance
- University of Leeds Scholarships
- Leeds Financial Support
- The talk will primarily cover full-time undergraduate support, based on 2016/17 financial support packages.

- Financial support for higher education students is available from -
  - the **Government** (Student Finance England)
  - or
  - the **University**

Repayable and non-repayable

- students- part-time job, bursaries or maybe a family contribution?

**Student Finance England (SFE)** provide financial support on behalf of the UK Government

Students have two main costs while studying:

- Tuition fees
- Living costs
- **There's student finance available to help students with both\*.**
- Depending on circumstances, course and where a student studies, they may be able to get a range of financial help and support.

## Current support available through Student Finance England:

- Tuition Fee Loan
- Maintenance Loan
- Extra Support

**With tuition fees of up to £9,000, how can students afford to go to university?**

- A Tuition Fee Loan is available to cover tuition fees
- Eligible students **won't** have to pay any tuition fees up front
- A Tuition Fee Loan is not 'means-tested'
- Paid directly to the university or college
- Repayable
- Up to the full cost of the course is available to borrow (e.g. – up to £9000 a year)

# Maintenance Loan



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**A Maintenance Loan is available to help student with their living costs.**

- All eligible students can get Maintenance support.
- The amount of Maintenance Loan you can get depends on where you live and study.
- Maintenance Loan paid directly to students, 3 times a year.
- Partially means-tested
- Repayable

**Student Finance Calculator:**

<https://www.gov.uk/student-finance/new-fulltime-students>

# MAINTENANCE LOAN MAXIMUM LEVELS FOR 2016/17



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## Parental home

Live at home while you study

Up to  
**£6,904**



## Elsewhere

Live away from home & study outside London

Up to  
**£8,200**



## London

Live away from home & study in London

Up to  
**£10,702**



# Maintenance (living costs) funding



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Household income	Parental Contribution	Maintenance Loan
£25,000 or less	0	£8,200
£30,000	0	£7,612
£35,000	0	£7,023
£40,000	0	£6,434
£42,875	0	£6,095
£45,000	£250	£5,845
£50,000	£839	£5,256
£55,000	£1,428	£4,667
£60,000	£2,017	£4,078
Over £62,180	£2,274	£3,821

# EXTRA SUPPORT

DEPENDANTS, DISABILITIES AND NHS BURSARIES



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Many universities and colleges offer financial support to their students through bursaries and scholarships:

## **Bursaries:**

- linked to personal circumstances and often, household income
- awards can include discounted tuition fees, accommodation or cash

## **Scholarships:**

- linked to academic results, or low income
- can be subject specific
- limited in numbers

\* Check university/college websites and ask at open days to see what they offer and how/when to apply....don't miss out!!

# EXTRA SUPPORT

DEPENDANTS, DISABILITIES AND NHS BURSARIES



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Other financial help and support may also be available if they:

- have children or an adult dependent on you
- have a disability, including a mental-health condition or specific learning difficulty
- study an NHS or Social Work course

## **NHS courses include:**

nursing, midwifery, physiotherapy, speech and language therapy, dietetics, radiography , the later stages of medicine and dentistry

For more information on eligibility and applications for NHS support go to: **[www.nhsbsa.nhs.uk/students](http://www.nhsbsa.nhs.uk/students)**



In the Nov 2015 Spending Review, the Chancellor outlined a number of key proposals, including a reform of funding for NHS courses :

- Replacing NHS student grants with student loans
- Abolishing the cap on the number of places for:
  - a) Midwifery
  - b) Nursing
  - c) Allied Health Subject



The governments reason for the reform:

- Currently half of applicants to nursing courses are turned away
- Enable universities to provide up to 10,000 additional nursing and other health professional training places
- Produce more nurses (reduce use of agencies)
- 25% more on course but repayable financial support for health students

This is currently going through a consultation period which closes **30<sup>th</sup> June**

There has been a lot of opposition to the changes!

# DISABLED STUDENTS' ALLOWANCES

## KEY CHANGES FOR 2016/17



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- From 2016/17 the primary responsibility for the funding of supporting disabilities will transfer from the Government to Universities. The exception is the role of Sighted Guide, which will continue to be funded by DSA.
- Devices for printing and scanning will continue to be funded through DSAs
- Standard computer accessories will now be funded by exception only - assessment process will be more robust and individual devices will only be funded if the need cannot be met through other measures

# Student Finance Applications

## Key message – apply early



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Each year thousands of students apply late for their finance and have no way to pay for their course or accommodation!

- Online application at **gov.uk/studentfinance**
- Students should apply as early as possible and include details of parent's household income. Parents will need to support the application.
- Students don't need a confirmed place at university to apply.
- Students can apply with preferred choice, they can change details later if required.

Usually, within 6 weeks you'll get a loan declaration in the post - sign and return it.

**DEADLINE DATE: 27<sup>th</sup> May**

The application window is usually open from Jan-May\*

# Student Finance Applications

Key message – apply early



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The screenshot shows the GOV.UK website with the 'Student finance' page. The header includes the GOV.UK logo and a search bar. The breadcrumb trail reads: Home > Education and learning > Student finance, loans and universities. The main heading is 'Student finance'. A list of links is provided: 1. Overview, 2. Loans and grants, 3. Extra help, 4. Eligibility, 5. Repayments, 6. Further information. The '1. Overview' section is expanded, showing that the main student finance package includes: Tuition Fee Loan, Maintenance Loan (for full-time students only), and Maintenance Grant or Special Support Grant (for full-time students only). It also mentions that users might get extra help on top of this. On the right side, there are links for 'Student finance, loans and universities', 'Student finance login', 'Apply online for student finance', 'Student finance: how to apply', 'Student finance forms', 'Student finance calculator', 'Contact Student Finance', and 'Student finance if you start in September 2012'.

[www.gov.uk/studentfinance](http://www.gov.uk/studentfinance)

The screenshot shows the 'Student Finance Zone' website. The header features 'The Student Room' logo, a '#backtoschool' hashtag, and a 'Financial help' gear icon. The main heading is 'Loans and grants'. A navigation bar includes links for Home, Forums, GCSE, A-level, Applying to uni, Back to school, University, Jobs, Relationships & health, and Student finance. Below the navigation bar, it says 'You are here: Home > Student Finance'. There are social media sharing buttons for Facebook (111 shares) and Twitter (61 tweets). A banner for 'student finance wales' and 'studentfinance mti' is visible. The main content area has the 'sfe' logo (student finance england) and the heading 'Student Finance Zone'. The text reads: 'Whether you're thinking about studying, already a student, or even the parent of a student you can find out everything you need to know about student finance. Brought to you by the Student Loans Company'. Below this, there are buttons for 'Going through Clearing?', 'Part-time students', 'Calculator', and 'Full-time students'. A note states: 'If you've already applied for student finance but are changing your course, university or college through Clearing, update your details now.' At the bottom, there are buttons for 'Full-time', 'Part-time', and 'Going to uni or college' with an 'Apply online' button.



# Student Loan Repayments

2016/17



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- Repayments start once income is over **£21,000** a year.
  - Start repaying in the April after graduating.
  - Repay 9% of your income over £21,000
  - Deducted from your pay through HMRC tax system.\*
  - If income falls to £21,000 or below repayments stop.
  - Outstanding loan balance written off after 30 years.
  - The amount of interest charged does not affect the size of monthly repayments-your repayments are based on what you earn not on what you owe.
- \*If you move/work overseas you will repay 9% of your earnings over the repayment threshold for the country you are living in.

# Student Loan Repayments

2016/17



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Income each year before tax	9% will be deducted from	Monthly repayment (Approx)
£21,000	£0	£0
£30,000	£9,000	£67
£40,000	£19,000	£142
£50,000	£29,000	£217
£60,000	£39,000	£292

Income  
£25,000

9% Deducted  
from?

Monthly  
repayment?

Interest is applied to your loan at a maximum rate of RPI +3%

More info can be found on: [www.studentloanrepayment.co.uk](http://www.studentloanrepayment.co.uk)



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# University Financial Support

# Undergraduate sources of funding



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Government

University

Student

- Leeds Financial Support
- Means-tested scholarships
- Academic excellence scholarships



## **Undergraduate means-tested scholarships**

- Non-repayable
- Target: low income, less advantaged backgrounds
- Apply pre-entry
- Very competitive (900+ applications)



## **Undergraduate means-tested scholarships**

- Vast majority - £3,000 a year for three years
- Most cash instalments
- Where does this funding come from?
  - Alumni donations
  - Business donations



## Undergraduate means-tested scholarships

### Main eligibility criteria

- UK student
- Liable for full UK UG fees of £9,000/year (no subsidy from outside the University)
- Eligible to receive a UK student maintenance loan
- Income £42,620 or less
- Deadline Spring (often March but check)

# Undergraduate means-tested scholarships



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## **Selection criteria**

Less-advantaged background

Including, *but not limited to*:

- Access to Leeds students
- First generation to go to University
- Personal, social or domestic life disruption
- Areas with low levels of progression into HE
- Care leavers, experience of the care system or estranged students
- Caring responsibilities

Plus *some* – academic achievement



# Undergraduate means-tested scholarships



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## Examples:

### **Laidlaw Scholarship – specific criteria**

- £3,000/year for three years - cash
- AAB or equivalent grades
- Enter Leeds through Access to Leeds/Foundation Year/Realising Opportunities
- Income £25,000 or less

# Undergraduate means-tested scholarships



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## **Example:**

### **HSBC Scholarship – specific criteria**

- £10,000/year
- Paid as £7,000 fee waiver and £3,000 cash
- AAB or equivalent grades
- Income £42,620 or less

# Undergraduate sources of funding



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Government

University

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# Automatic Support-Leeds Financial Support



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- A means-tested bursary awarded to low income UG students
- Automatic award (no application needed)
- The award can range from £500 to £2,500
- Leeds package is generous in comparison to other institutions
- Check other University websites for similar schemes

# Leeds Financial Support (LFS) –2015/16



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Leeds Financial Support 2015/16	
Household income	Award Amount (each year)
£0 - £10,000	£2,500
£10,001 - £25,000	£2,000
£25,001 - £30,000	£1,500
£30,001 - £36,000	£1,000
£36,001 - £42,600	£500

- Non-repayable
- 'Choice' model -
  - a) partial fee waiver
  - b) accommodation discount
  - c) cash bursary

# Leeds Financial Support (LFS)

## –Payment Schedule



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- Award is paid in 3 instalments per year
- Cash awards are paid directly to students
- Accommodation and tuition are paid internally
- Number of awards for 15/16 academic year:

-6300+ total awards

-c.6100 taken as cash

- No cap on number who can receive this award

**IMPORTANT – make sure students agree to share financial information with universities on their Student Finance application form!!**

# Undergraduate sources of funding



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Government

University

Student

- Leeds Financial Support
- Means-tested scholarships
- Academic excellence scholarships

## **Automatic Support from the University of Leeds for certain high achieving Grade A, A\*, A\* or A, A, A\* students:**

- Biological Sciences
- Maths
- Engineering
- Accounting and Finance
- Business School
- Food Science and Nutrition





## Key messages:

- Remember students need to choose the institution and courses which are **right for them**: they shouldn't base their decision on funding alone.





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- [www.leeds.ac.uk/yourfinances](http://www.leeds.ac.uk/yourfinances)  
(University of Leeds main funding site)
- [www.gov.uk/student-finance](http://www.gov.uk/student-finance)  
(Student Finance England)
- [www.moneysavingexpert.com/students](http://www.moneysavingexpert.com/students)  
(impartial guide to student finance in England)
- [ugscholarships@leeds.ac.uk](mailto:ugscholarships@leeds.ac.uk)