



This is City.

Student Finance

Kat Knight

UK Marketing and Recruitment Officer

www.city.ac.uk

Cass Business School

Accounting and Finance
Actuarial Science
Banking and International Finance
Finance
Investment and Financial Risk Management
Business Management (5 pathways)

Schools of Arts and Social Sciences

Criminology (3 pathways)
Sociology (3 pathways)
Psychology (3 pathways)
Media, Communication and Sociology
Economics (3 pathways)
International Politics (4 pathways)
History
English
Journalism
Music (2 pathways)

City Law School

Law

School of Mathematics, Computer Science and Engineering

Aeronautical Engineering
Biomedical Engineering
Civil Engineering
Electrical Engineering
Engineering
Mechanical Engineering
Structural Engineering
Computer Science (3 pathways)
Data Science
Mathematics (3 pathways)

School of Health Sciences

Adult Nursing
Child Nursing
Mental Health Nursing
Midwifery
Health and Social Care
Optometry
Diagnostic Radiography
Radiotherapy and Oncology
Speech and Language (2 pathways)

Introduction

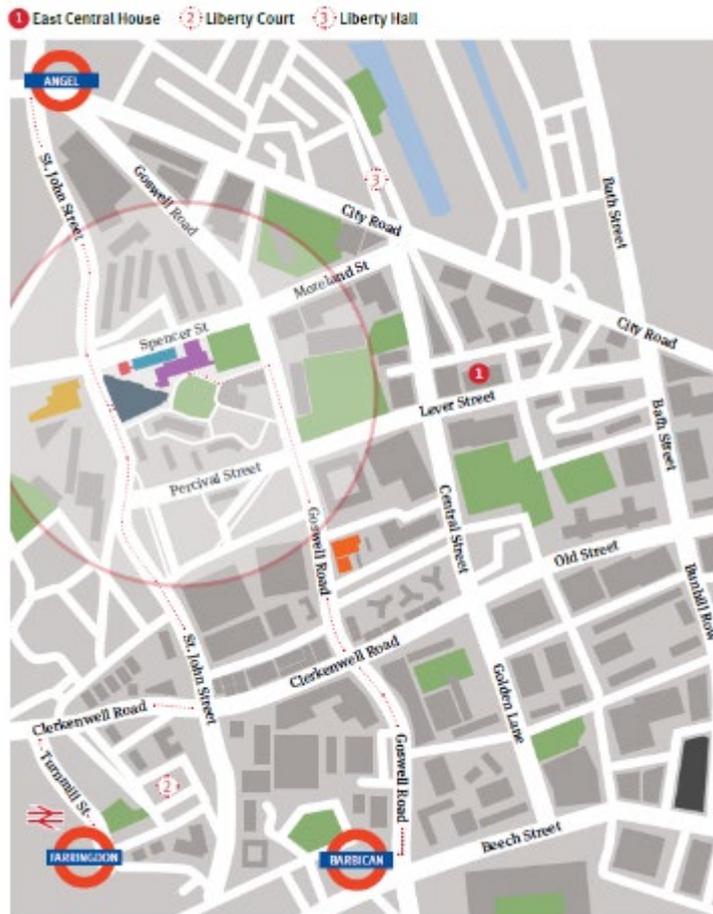


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Our nearest stations are:

Northern Line
Angel

**Hammersmith and City,
Metropolitan, Circle lines and
overground trains**
Farringdon

We are about a 10 minute walk
from these stations.

We are 1 tube stop from
Kings Cross St Pancras

We are 2 tube stops from
London Euston

Overview

- Student Finance England overview
- Tuition Fee and Maintenance Loan
- Extra support
- How to apply
- Repayments and Interest
- Managing your money

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Things to remember

- Student Finance changes are subject to changes in Government and changes in legislation. Always check for the most up-to-date information before you apply
- 2019 finance for university gets confirmed around Christmas of year 13, so whilst the figures here are proposed figures they still need to be confirmed

FAQ for parents

- If your child is not making repayments to their student loan, you are not expected to make payments for them as the loan is solely in their name
- If the student moves abroad they will still need to make repayments to their loan –see www.studentloanrepayment.co.uk/for more information
- Student Loans do not affect a student's credit rating
- Student Loans do need to be listed as committed expenditure on mortgage applications but do not prevent students from getting a mortgage

Student Finance England

Student Finance England (SFE) provide financial support on behalf of the UK Government to students from England entering higher education in the UK.

- The two main costs you'll have while studying are **tuition fees** and **living costs**
- There's student finance available to help students with both*
- Depending on your circumstances, course and where you study, you may be able to get a range of financial help and support

**Full time students. Part-time students can get tuition fee and DSA support from SFE*

Student Finance England

Students need to meet certain residency criteria in order to be eligible for financial support from SFE:

- **Settled status** – can live in the UK without any Home Office restriction
- **Ordinarily resident** in England on the first day of the first academic year of their course
- Been living in the **UK for the three years** immediately prior to this date
- Tuition Fee Loans only for European Union (EU) students, who do not meet the **five year** UK residency requirements for maintenance support
- EU students must have lived **within the EEA or Switzerland for 3 years** prior to the first day of the first academic year of their course
- You can call SFE on **0300 100 0607** if you are unsure

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Tuition Fee Loan

- Tuition fees are currently set as up to **£9,250** for the first year
- Eligible students **won't** have to pay any tuition fees up front
- A **Tuition Fee Loan** is available to cover the fee charged by a university or college*
- A Tuition Fee Loan **does not** depend on household income
- SFE pay the Tuition Fee Loan directly to your university or college
- The loan is **repayable**, but only when your income is over £25,725 a year

**Up to £9,250 for full-time courses at a publicly-funded uni or college or up to £6,935 for approved courses at private providers.*

Maintenance Loan

- A **Maintenance Loan** is available to help with your **living costs** while in higher education e.g. accommodation, books, clothes, travel etc.
- All eligible students can get some maintenance support
- The amount of Maintenance Loan you can get depends on where you live and study, and sometimes the income of your parent(s)
- Maintenance Loan is paid directly into your bank account **each term**
- The loan is **repayable**, but only when you have left university and you're income is over £25,725 a year

Maintenance Loan

SFE will decide how much maintenance loan you are entitled to based on the following:

If you are under 25 years old:

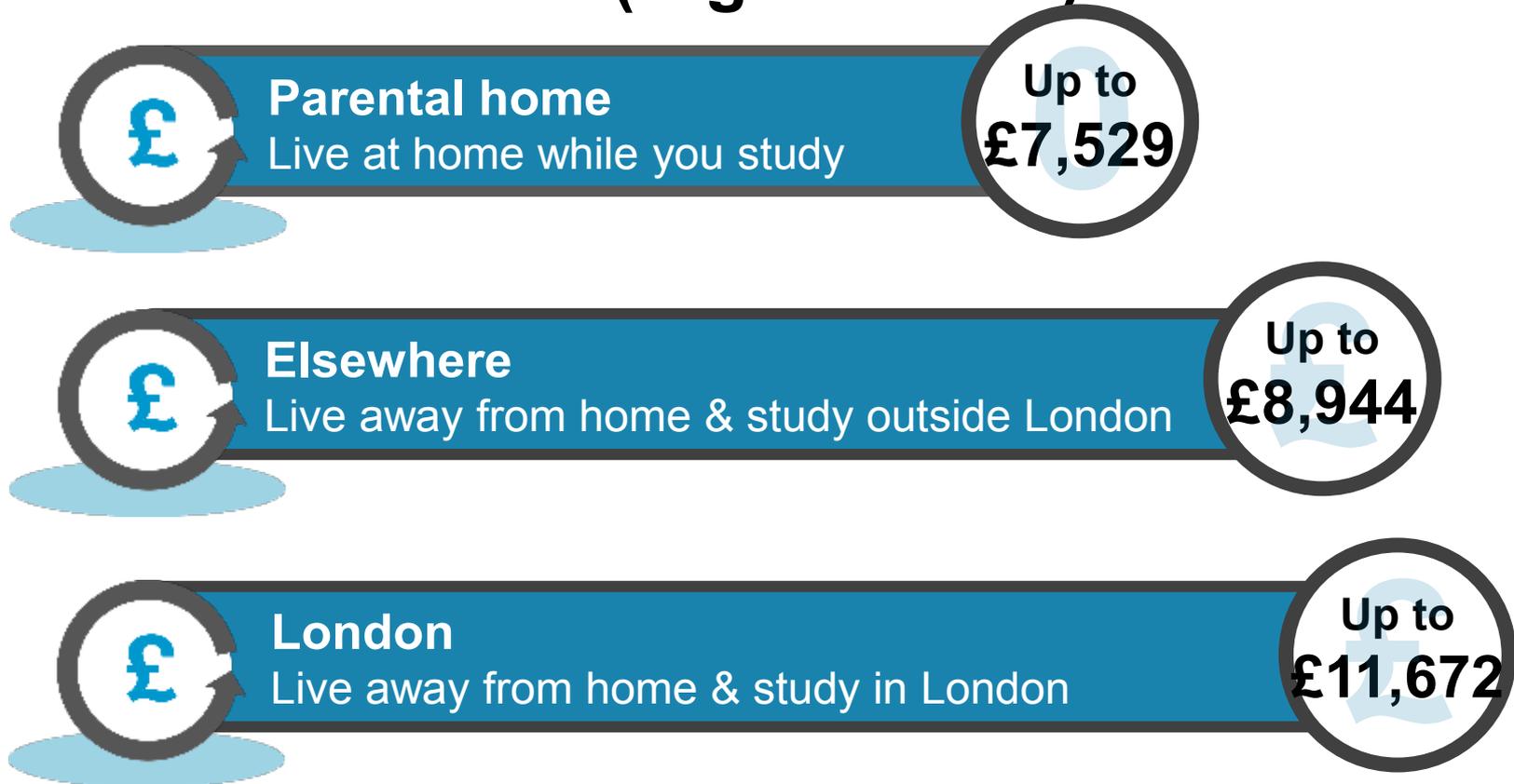
- The joint income of your natural/adoptive parents
- If your parents do not live together, then it is based on the parent that you live with
- If that parent lives with a partner, it will be based on their income too
- Your 'unearned' income

If you are over 25 years old:

- The income of your partner if you live with one

If you are permanently estranged from your parents, are a care leaver, have ever been married/in a civil partnership, are financially responsible for a child or have supporting yourself financially for 36 months, you may be classed as an **independent**. You may be entitled to a higher amount of maintenance loan.

Maintenance Loan (*figures TBC)



Use the Student Finance England calculator www.gov.uk/student-finance-calculator to check your eligibility and how much maintenance loan you could be entitled to. Amounts may differ the above depending on your individual circumstances.

Maintenance Loan (*figures TBC)

Household Income	Home (£58,215)	Elsewhere (62,215)	London (£69,860)
£25,000 & under	£7,529	£8,944	£11,672
£30,000	£6,895	£8,303	£11,020
£35,000	£6,260	£7,661	£10,367
£40,000	£5,626	£7,019	£9,714
£45,000	£4,991	£6,377	£9,062
£50,000	£4,357	£5,735	£8,409
£55,000	£3,722	£5,093	£7,756
£60,000	£3,314	£4,452	£7,103
£65,000	£3,314	£4,168	£6,451
£70,000	£3,314	£4,168	£5,812

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Extra Support

Bursaries:

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

Scholarships:

- Usually linked to academic results or ability in an area such as sport or music
- Can be subject specific and are usually limited in numbers

Check the university's website to find out more about what you can apply for.

If you leave the **'share my information with the university'** box ticked on your SFE application, you will be automatically considered for most bursaries.

Extra Support

Other support may be available to you if you have particular circumstances.

If you have a child/children:

- Parents' Learning Allowance – up to £1,716 is available to students with one or more dependent children (usually under 18)
- Childcare Grant – assist with the costs of childcare. It will be based on 85% of incurred childcare costs subject to a maximum grant of **£169.31** per week for one child only or **£290.27** per week for two or more children

If an adult depends on you financially:

- Adult Dependents' Grant – up to £3,007

See www.gov.uk/studentfinance for more information.

Extra Support

- If you have a disability, learning difficulty or mental health condition you may be able to get financial support from SFE called the **Disabled Students' Allowance (DSA)**
- This money is not usually given directly to you - it is there to **pay for the services or equipment** you need to study e.g. 1 to 1 support
- There have been cuts to DSA - universities are now putting in place their own support to replace the cuts so check their websites
- This **does not have to be paid back**
- Full details can be found at www.gov.uk/studentfinance

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How to apply

- Apply online www.gov.uk/studentfinance from the beginning of February in Year 13
- **Apply by around 25 May**
- Apply as soon as possible – you do not need to wait until you have a confirmed place to apply as you can change your details later
- You can cancel your application easily if you decide not to go to university or defer your entry
- Students fill out their section and then their parent(s) will fill out their part

The student will need

- Passport - SFE can check identity using valid UK passport details
- OR Birth Certificate (if a UK resident)
- University and course details
- Bank account details
- National Insurance number
- Parents' email addresses

Parents will need

If supporting an student finance application that depends on household income, SFE will need details of your taxable income and National Insurance number:

If you're the parent of a student and live with your partner, they'll also have to give us details of their taxable income and National Insurance Number

Taxable earned income includes:

- wages, salaries, tips, and other taxable employee pay
- net earnings from self-employment

Taxable unearned income includes:

- interest from savings (only the annual summary is required)
- benefits and pensions

Ask student finance if you are not sure what counts in these categories

Postage

- You may need to post some of your documents to Student Finance
- You will need 2 envelopes:
 - 1 to go inside with all your documents that has your address on it. Ask the Post Office for pre-paid signed for delivery on this
 - The second envelope holds all of your documents and your pre-paid letter
- Make sure you pay the Post Office to send your documents signed for delivery
- This means that your documents will be sent safely and be returned to you safely

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Repayments

- Students won't make repayments until their future income is over **£25,000** a year (rising to **£25,725** in April 2019) or the weekly or monthly equivalent
- If you study a full-time course, you will be due to start repaying in the April after graduating or leaving higher education
- You'll repay **9% of your income** over £25,725 and if you're employed deductions will be made from your pay through the HMRC tax system
- If your income falls to £25,725 or below your repayments will stop
- Any outstanding loan balance will be **cancelled** 30 years after entering repayment

Repayments (from April 2019) * TBC

Income each year before tax	9% will be deducted from	Monthly repayment (Approx)
£25,725	£0	£0
£30,000	£4,275	£32
£40,000	£14,725	£107
£50,000	£24,725	£182
£60,000	£34,725	£257

- You won't make repayments until your income is over **£25,725** a year
- You'll repay **9% of your income** over £25,725 and if you're employed deductions will be made from your pay through the HMRC tax system

Interest

- Interest is charged on the loan **even while the student is studying**
- The amount charged is based on RPI
- **RPI** - The Retail Price Index, RPI, is a measure of UK inflation. It measures changes to the cost of living in the UK
- The interest rate is updated once a year in September, using the RPI from March of that year
- <https://www.moneysavingexpert.com/news/loans/2018/08/student-loan-interest-rates-and-repayment-thresholds-to-rise>

Interest

- The RPI figure is the yearly headline rate and one that can be used to estimate annual interest
- But in actuality the interest goes on as soon as the first payment is made and it IS compound interest, calculated daily and applied to the balance monthly
- For more information, go to www.studentloanrepayment.co.uk/

Interest

During study until
entering repayment

%

Retail Prices Index
+3%

Income:
Under £25,725

%

Retail Prices Index
Only

Income:
£25,725 to £46,305

%

Retail Prices Index
+ Up to 3%

Income:
Over £46,305

%

Retail Prices Index
+3%



The interest rate is updated once a year using the RPI figure from March which is carried forward and applied in September

Interest

- If their annual income is between £25,000 and £45,000, interest is added on the sliding scale of RPI plus **up to 3%**, depending on their income:
- With the RPI rate of 3.3% confirmed for 2018/19, here are some examples of the interest rates that would apply to a range of incomes (until April '19)

Income	Interest Calculation	Total Interest Rate
£25,000	RPI Only	3.3%
£27,000	RPI + 0.3%	3.6%
£31,000	RPI + 0.9%	4.2%
£37,000	RPI + 1.8%	5.1%
£45,000	RPI + 3%	6.3%

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Managing your money

- Buy a 16 to 25 Railcard/Student Bus Pass/NUS Card
- If you are taking a car, be aware some universities charge a lot of money to rent a parking space or don't allow them at all
- Create a budget and stick to it! Plan incoming money and outgoings, including things like accommodation, phone bills, books, course costs e.g. materials, birthday and Christmas money, part time jobs
- Use two bank accounts, one for your student loan and one for spending - transfer yourself money weekly
- Put some money away over the summer for Freshers' Week

Managing your money

- **Student Bank Accounts** are specific to degree students
- Students can get 0% interest free overdrafts, which means that they are not charged for going into their overdraft
- Different banks have different amounts of overdraft
- Some will offer additional benefits e.g. free railcard
- Make sure you read the small print - students are often expected to start paying off their overdraft as soon as they graduate and they may then be charged

Summary

- Use the Student Finance Calculator to work out how much money you think you will get per year
- Look at university accommodation / commuting costs and work out what is do-able for you
- Make sure you have all documents ready for when the application opens in February
- Apply as soon as you can and make sure your parents are ready to support with their section
- Call Student Finance if you need support

Student Finance contacts

Student Finance England

T: 0300 100 0607

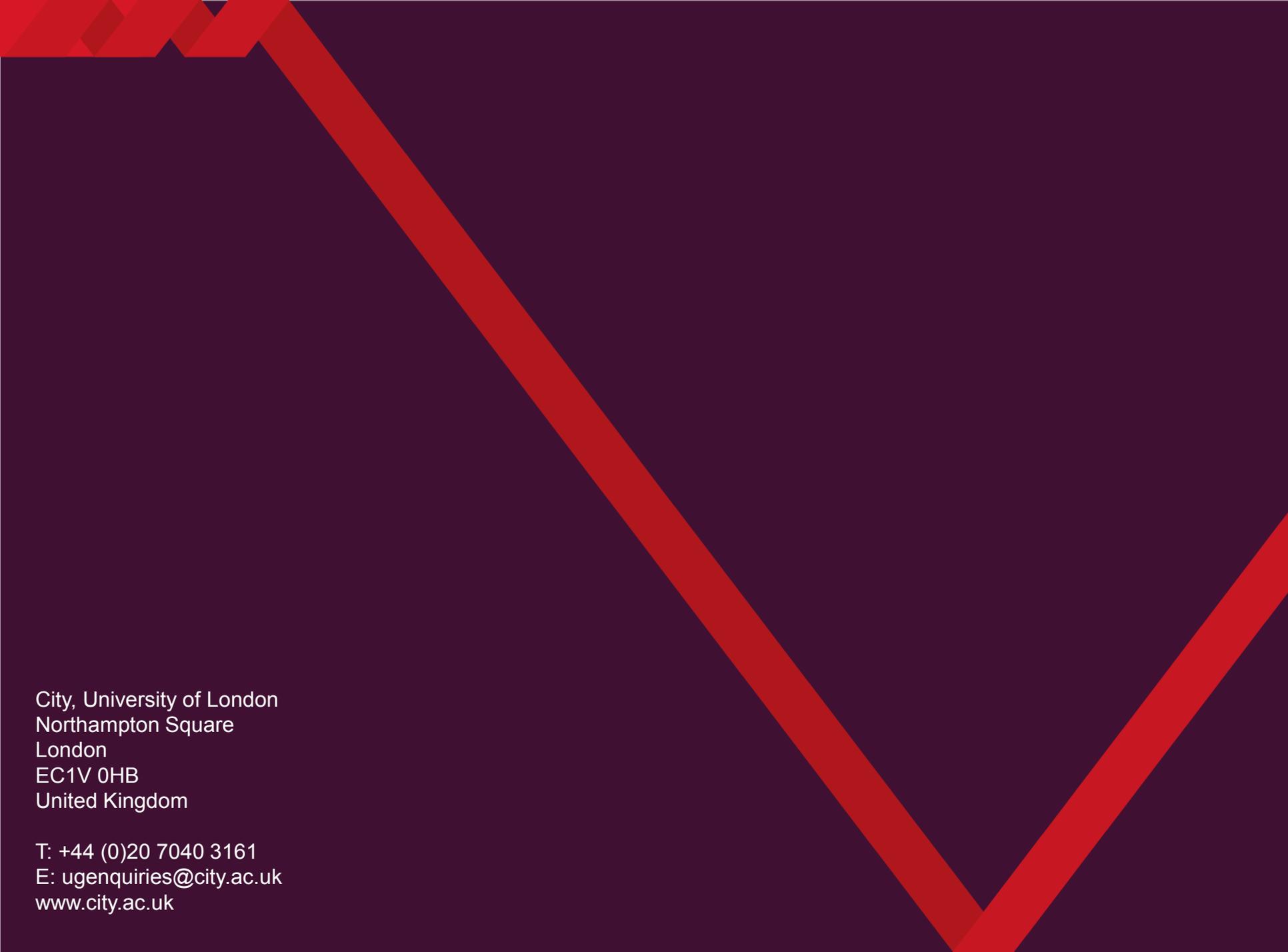
W: www.gov.uk/studentfinance or
www.thestudentroom.co.uk/studentfinance

City, University of London

W: www.city.ac.uk/study/undergraduate/funding-and-financial-support



Questions?



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