



PRIFYSGOL  
**BANGOR**  
UNIVERSITY



# Student Finance

Llinos Angharad Williams  
Schools Liaison Officer

# Finance Facts

- Universities can charge anything up to £9250 tuition fees per year on every course
- Universities can decide what they charge and some vary according to the subject you study
- Bursaries, grants and scholarships and additional support available
- Universities charging over £6,000 have to provide extra support for students from low-income households
- Student loan available to cover tuition fees and a separate loan for living costs from Student Finance England



# Your costs



- Two main costs whilst studying at university
  - Tuition fees
  - Living costs
- Good news is that you can receive financial help with both as there is a range of financial help available

# Tuition Fees

- University tuition fees will not only vary between institutions, but potentially within the institution as well depending on the subject you study
- Universities can charge up to £9,250 per year
- Eligible students won't have to pay any tuition fees before starting or whilst they are studying
- Every new student is entitled to a Tuition Fee Loan to cover their Tuition Fee costs
- This loan will be paid directly to the university

# Living Costs



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- Your main living costs are:
  - Halls of Residence/Rent/Bills
  - Food
  - Socialising
  - Books and course equipment
  - Clothes
  - Travel costs



- The cost of Halls varies from approximately £3,000 to £8,000 per academic year
- Prices will vary depending on location, standard of accommodation and length of contract e.g. self-catering cheaper than catered

# Living Costs – Taxable Income

- **Means tested student finance** – Maintenance Loans are determined by a students' taxable household income: i.e. Students parent(s) or partner
- 2021 entry – provide proof of taxable income for **2019/20** financial year
- If household income **decreases by 15% or more**, student can request that their student finance is reassessed for the academic year – Current Year Income Assessment

# Living Costs - Maintenance Loan

- The amount of loan available each year for all students on their **first** undergraduate degree course to help students meet their basic living costs
- The maximum loan available in 2020/21 to students:
  - who study away from home - **£9,203**
  - living with parents - **£7,747**
  - who study in London not living with parents - **£12,010**
  - Living and studying abroad - **£10,539**
- The amount of loan you receive is dependent on your household income;
  - Household income **£25,000** or under = **£9,203**
  - Household income **£62,249** or higher = **£4,289**
- You can receive some loan without having your income assessed

# Maintenance Loan Entitlement Table 2020/21



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English students living away from home (outside London)

Household Income	Maintenance Loan
≤£25,000	£9,203
£30,000	£8,544
£35,000	£7,884
£40,000	£7,225
£42,875	£6,845
£45,000	£6,565
£50,000	£5,905
£55,000	£5,246
£60,000	£4,586
£62,249	£4,289
£65,000	£4,289



# Repayment of Loans

- The Student Loans received for maintenance and tuition fees will be combined into one amount
- Start repaying your loan from the **April** after you have completed or left your course
- The amount you repay is linked to your income - you don't start paying anything back until you are earning more than **£26,575** a year, **£2,214** a month or **£511** a week
- Repayments are **9%** of your annual income if you earn over **£26,575** per year
- Repayments are made automatically through the tax system, and how much you pay is determined by how much you earn

# Repayment of Loans

**How much is paid back each month?**

<b>Salary</b>	<b>Amount of salary from which 9% will be deducted</b>	<b>Monthly repayment</b>
£21,000	£0	£0
£25,000	£0	£0
£26,575	£0	£0
£27,000	£425	£3
£30,000	£3,425	£26
£35,000	£8,425	£63
£40,000	£13,425	£100

# Repayment of Loans

- Interest will be calculated as follows:
  - Rate of inflation plus 3% while studying and up to the April the student becomes liable to repay
  - After that date, interest will depend on income:
    - £26,575 or less - rate of inflation
    - £26,575 - £47,835 – rate of inflation plus up to 3%
    - £47,835 and over - rate of inflation plus 3%
- All outstanding repayments are written off after 30 years

# University Bursaries and Scholarships

- Bursaries and scholarships vary between institutions and their courses – look at their websites or contact them to see what is available
- **These are additional to the Maintenance Loans and do not have to be repaid**
- You will have to contact the universities directly to apply for scholarships



# Bursaries and Scholarships - Bangor University



- Over **3.4M** in bursaries and scholarships available including:
- **Bangor Bursaries (means tested) - £500 - £1000**
- **Bangor University Sports Scholarship – up to £3,000 a year available**
- **Bangor University Entrance Scholarships**



# Additional support for students

- **NHS course funding**
- **Disabled Student Allowance (DSA)** – help with the extra essential costs you might have as a direct result of your disability, including a mental-health condition or specific learning difficulty, such as dyslexia or dyspraxia
- **Childcare Grant** – helps with childcare costs if you have dependent children aged under 15
- **Parents' Learning Allowance** – helps with course-related costs if you have dependent children
- **Adult Dependants' Grant** – for students with an adult who is financially dependent on the student (e.g. partner)



# Summary of full time financial support

- Variable Tuition Fees up to £9,250 in 2020/21
- No upfront Tuition Fees payable and Tuition Fee Loan
- Maintenance Loan for living costs – up to £9,203
- Scholarships and bursaries
- Extra financial help for some students



# The future.....?

- Government review of Student Finance
- No time scale set for making changes
- Main proposals:
  - Maximum for tuition fees reduced from £9,250 to £7,500
  - Unpaid loans cancelled after 40 rather than 30 years
  - Repayments start at lower threshold of £23,000 rather than £25,725
  - Reintroduction of maintenance grants up to £3,000
  - More money for student living costs
- Review said fee cut would not happen until 2021/22 at the earliest
- Proposals would need to be approved by both houses of Parliament and depend on response of the current Government



# Applying for funding

- Apply for financial support as soon as possible – applications usually open mid-February
- STUDENTS DO NOT NEED A CONFIRMED PLACE BEFORE APPLYING
- The online application process is now open on [www.gov.uk/student-finance](http://www.gov.uk/student-finance)
- Make sure you complete the application process before the deadline – end of May
- Agree to share information from the application – this helps for many bursaries and some scholarships



# Applying for funding

- Students need these to hand:
  - Valid UK passport
  - University and course details
  - Bank account details
  - National Insurance Number
  - Parent or partner's National Insurance Number and income details
- In most cases the application can be completed online, in certain situations parents may have to send evidence
- Check that all your details are correct before submitting the form

# Applying for funding

- Applications are assessed by Student Finance England who send a Student Finance Entitlement letter showing what finance the student can get
- Letter will include a Declaration which must be **signed and returned**
- Once you register for your course at University, the first payment will be transferred into your account within five working days



# Preparing your finances

- Find out how much money you are entitled to – funding from Student Finance may not be enough to cover all of your costs
- Work out a realistic budget – Loans are paid in 3 instalments during the academic year
- Make sure that you take confirmation of your student finance entitlement with you to university
- Open a student bank account before you start your course
- Make sure you have some money when you start university



# Preparing your finances

- Avoid store cards and pay day loans!
- Make sure valuables are insured in Halls of Residence
- Pay for important things up front when you get your loan – accommodation etc
- Consider a part time job – up to 16 hours a week – or a summer job
- If you need advice or help budgeting, speak to the Student Money Adviser at your university



# Parental Concerns

## Am I expected to help financially?

In some cases funding from Student Finance may not cover all expenses but it is your decision whether or not to help financially. Talk to your son/daughter beforehand so that you are all clear on any financial matters

# Parental Concerns

**Will it affect their ability to get a mortgage/other credit and loans in the future?**

Student loans are unsecured government lending and are very different to commercial loans. They don't go on credit files or show up on credit check and will not affect the ability to get a mortgage

# Parental Concerns

**If my child is unable to repay their loan, do I have to foot the bill?**

**No. Student loans are the sole responsibility of the student who takes them out**



# Contact Details

- For further Information on student finance and applications go to:

[www.gov.uk/student-finance](http://www.gov.uk/student-finance)

- For a range of helpful tools and guidance, visit:

[www.thestudentroom.co.uk/student-finance](http://www.thestudentroom.co.uk/student-finance)

- For help and queries, call:

**0300 100 0607**

Mon-Fri: 8am – 8pm

Sat-Sun: 9am – 4pm



# Tips for Students

- Research your courses BEFORE filling in the UCAS form
- Contact the universities if you have any questions or for extra information on courses, especially competitive subjects
- Give teachers plenty of things to write about in their reference
- Complete the form early - you will receive a much quicker response and around half all applications are received by UCAS in the last two weeks before the first deadline
- Do not wait until the deadline date to hand in your form

# Tips for Parents

- Encourage your son/daughter to go to an Open Day for each of their UCAS choices
- Give them advice, but encourage them to make their own decisions based on individual circumstances
- Disclosure of any disability, dyslexia, physical or mental health condition at an early stage will assist in the planning of any support they may be entitled to
- Make several copies of any form
- Follow universities on social media for up to date information on student life and events

# Useful websites



- [www.bangor.ac.uk/studentfinance](http://www.bangor.ac.uk/studentfinance)
- [www.discoveruni.gov.uk](http://www.discoveruni.gov.uk)
- [www.gov.uk/repaying-your-student-loan](http://www.gov.uk/repaying-your-student-loan)
- [www.moneysavingexpert.com/students/](http://www.moneysavingexpert.com/students/)
- [www.nwssp.nhs.wales/ourservices/student-awards-services](http://www.nwssp.nhs.wales/ourservices/student-awards-services)
- [www.theuniguide.co.uk](http://www.theuniguide.co.uk)
- [www.ucas.com](http://www.ucas.com)