



UNIVERSITY *of*
GREENWICH

Student
Finance



How much do you know?

- 30 years after starting repayments your student loan is written off **TRUE**
- Your student loan will not negatively affect your credit rating **TRUE**
- If you move to Australia your student loan is written off **FALSE**
- You start paying student loan after you graduate **TRUE**
- You do not have to pay a penny up front for tuition fees to go to university **TRUE**

Student Finance Support

Who, how and what support you may get

Who is this information for?

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

- Settled status – can **live in the UK** without any Home Office restriction
- Non-UK nationals must have settled status on the first day of the first academic year of the course

European Union (EU) students, who do not meet **5 year** UK residency requirements, may only receive Tuition Fee Loans.

EU students starting University in 2020/21 academic year will have guaranteed home status and financial support for duration of their course.

Further criteria will apply, for more information go to:
www.gov.uk/student-finance/who-qualifies

How much does it cost?

There are two main costs to studying at university:

Living Costs

- Accommodation
- Books and materials
- Food and shopping
- Entertainment
- Travel
- Clothes

Academic Costs

- Tuition Fees
up to £9,250



What support can you get?

There are three different types of financial support available for while you are at university:

- Tuition Fee Loan**
- Maintenance Loan**
- Bursaries, Scholarships and Grants**

Please note: most of the figures included in this are for 2019/20 (Oct).

As soon as we have information for future years we will publish links on our webpages and you can look at: www.gov.uk/apply-online-for-student-finance

Tuition Fee Loan

Full-time and Part-time study

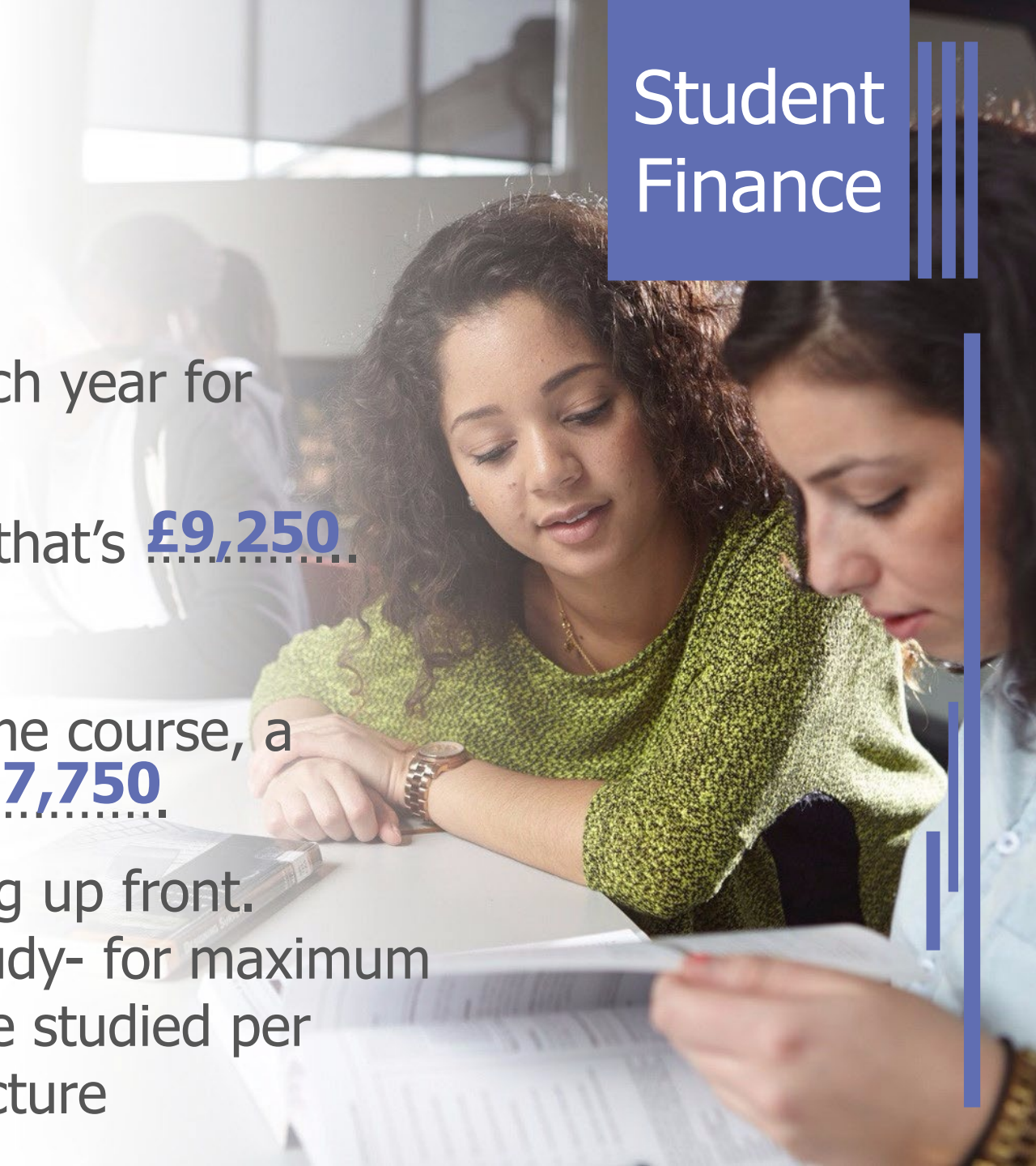
Tuition Fee Loan

You have to pay tuition fees each year for the cost of your studies.

For the majority of universities that's **£9,250** per year for Full-time study.

So for an average 3 year full-time course, a student faces tuition fees of **£27,750**

You do not have to pay anything up front. Up to **£6,935** for Part-time study- for maximum of up to 90 credits which can be studied per year, depending on course structure



Tuition Fee Loan

- You can get a **Tuition Fee Loan** from the government, which can cover all of your Tuition Fees and goes direct to the university.
- Is **non-means tested** – if you meet the criteria you are eligible for the full amount of tuition fee loan
- **Paid directly to the University** by Student Finance England in 3 instalments
- If you are a **self-payer or ineligible for a tuition fee loan**, typically 50% of fees must be paid at registration, the remainder in January

Tuition Fee Loan

A Tuition Fee Loan is available for your first full undergraduate course, plus one additional year should you need it:



Example based on standard 3 year F/T Course

? Why might you need an extra year of funding?

Maintenance Loan

The hidden costs, what they are and how to cover them

Maintenance Loan

Available for you to use as you wish to cover your **living/accommodation** costs.

Paid **termly** to your bank account.

The amount you can borrow depends on your family **household income**, **location** and whether you are **living with your parents**.

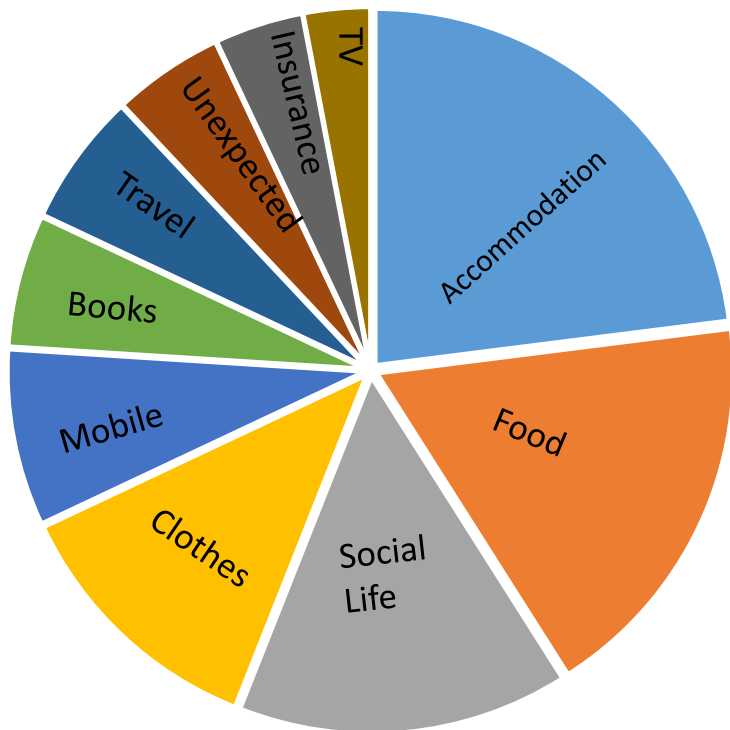
What is Household Income?

Your household income is your taxable income (e.g. your wages/salary) plus the income of:

- **your parents** - if you're under 25 and live with them or depend on them financially
- **one of your parents and their partner** - if you're under 25 and live with them or depend on them financially
- **your partner** - if you're over 25 and live with them

Maintenance Support

Where does the money go? Can you guess a students' average weekly expenditure:



Self catering accommodation	23%
Food	18%
Social Life	15%
Clothes and Laundry	12%
Mobile Phone	8%
Books and Materials	6%
University Local Travel	6%
Unexpected Cost/Healthcare	5%
Insurance	4%
Television	3%

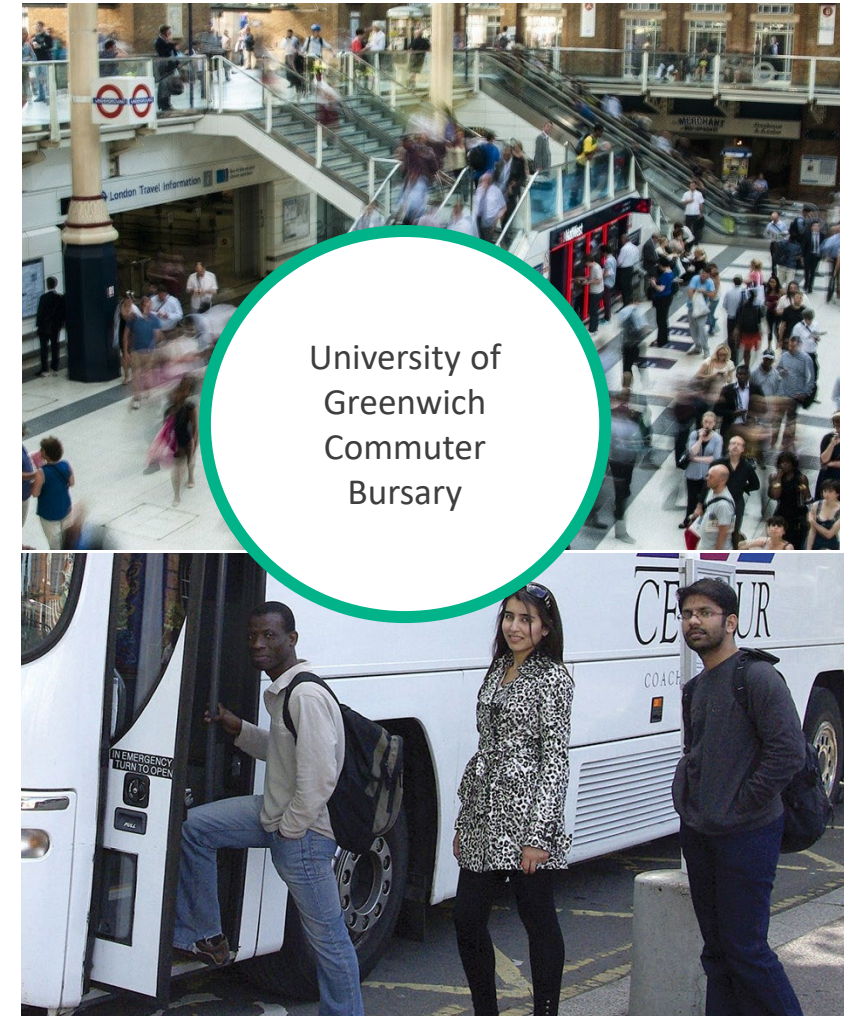
Maintenance Loan

	Parental Home	Outside London	London	
Non Income Assessed	£3,414	£4,168	£5,812	← Minimum available
Income Assessed (Means Tested)	£4,215	£4,776	£5,860	} Depends on your household income
Maximum	£7,747	£9,203	£12,010	

Loan for living costs rates available in 2020/21 for Full Year Students (other than students eligible for benefits): income assessed and non-income assessed elements.

Commuting

- [Commuter Video](#)
- Use [Citymapper](#) to plan your route and estimated cost.
- [16-25 Rail Card](#) and mature students in full time study- 1/3 off rail travel
- [TfL 18+ Student Oyster Card](#) save 30% on Travelcards and Bus/Tram season tickets (available once you have registered at University)
- [Arriva Student Saver Tickets](#) (bus service within Kent and Medway)



Accommodation

- Apply for accommodation in **March 2020** if you have **firmly accepted your offer**.
- **£400** deposit payable when you book your room (typically late August after results day)
- **Maintenance Loan** goes directly to you, **so you have to pay** your accommodation (this is different to the Tuition Fee Loan)
- Payment made 3 different ways:
 1. Pay all in one go
 2. Pay termly
 3. Pay monthly

For more information:

www.gre.ac.uk/accommodation/



Avery Hill,
Greenwich
or Medway



En-suite
bedrooms
from
£162.61/
week



Guaranteed
to all
first-year
students
(T&Cs apply)

Maintenance Loan

So... if you will be studying in London and living on campus, and after your household income has been taken into account, you have been granted a **£9,500** maintenance loan for the academic year...

And each week you spend:

- £150 per week on rent
- £40 per week on food
- £40 per week on socialising
- £20 per week on local travel
- £40 per week on luxuries

TOTAL £290.00

How much would you spend in one academic year? (Each academic year runs for 34 weeks)

£9,860 A difference of £360.

Not all students rely on the loans but budget, plan, save, and find part-time work.

Part-time employment

Some students use part time employment to cover any gap between maintenance loan and living costs

- Working for Universities- Ambassador Scheme, Students Union
- Shops, restaurants, bars

"Working as a student ambassador has given me a unique range of opportunities to gain valuable work experience, especially in presenting and hospitality. Also earning extra money flexibly around my timetable has supported me greatly throughout the year!"

Lily, Senior Student Ambassador, 2nd Year BA
Hons Criminology Student



Bursaries, Scholarships and Grants

The other forms of financial support available

Bursaries, Scholarships and Grants

Bursaries and Scholarships are **non re-payable** given by the University to support your learning **(you don't have to pay them back!)**.

Bursaries are provided on the basis of **financial need** to encourage and support widening access.

Scholarships are provided on the basis of **academic achievement** to encourage and support academic success.

Grants are distributed by the government.

Bursaries

Offered by the University of Greenwich and distributed automatically:

Commuter Bursary

£500 per academic year

Household income of less than £25,000

Must live at least 5 miles from the main campus that you study at

Care Leaver Bursary

£1,500 bursary, per year for up to 4 years

www.gre.ac.uk/care-leavers

Scholarships

High Achievement Scholarships

£2,000 bursary, per year for up to 3 years (dependent on successful progression)
200 UCAS tariff points and fees of £9,250, automatic distribution

GREat Skills Scholarship

£2,000 cash scholarship in three instalments

Participated in GREat Skills, 'Firm' on UCAS Track, complete scholarship application

Ann Packer Sports Scholarships

Up to £3,500 + £500 (equipment and sports package) per year

Elite sports people, participation in BUCS programme, application required
Further information including eligibility criteria is available on our website.

Scholarships

- Other Scholarships can be found on [The Scholarship Hub](#), free resource to register and search for available UK Scholarships.
- Scholarships can cover a range of areas and lots of organisations offering scholarships often struggle to get enough applicants.



Grants

Further financial support from the Government may also be available:

Childcare Grant

Helps with childcare costs for dependent children aged under 15 at the beginning of the academic year (or under 17 if they have special educational needs) in registered or approved childcare.

Adult Dependants' Grant

The grant can help if a student has an adult who depends on them financially.

Parents' Learning Allowance

This allowance can help with course-related costs for students with dependent children.

Further information including eligibility criteria is available at www.gov.uk/studentfinance

New for 2020: Nursing, Midwifery, Paramedic Science and Allied Health Professions Bursary

Bursary of **£5,000** per year to help with living costs.

Additional **£3,000** may be available:

- **£1,000** for specialist disciplines where there is a shortage of staff (specialism/geographical location)
- Up to **£1,000** towards childcare



Support for disabled and dyslexic university students

Disabled Students' Allowance (DSA) funds dyslexia tutors, buddies, notetakers, sighted guides, interpreters, mentors, etc. You may also receive support in the library and labs.

Students with learning difficulties need a post-16 diagnosis to access DSA.

A letter from your consultant/doctor will be required for disabilities and mental health difficulties.

Earn money while you study. The University of Greenwich employs some of its disabled students to be *AccessAbility Ambassadors.

Student Finance Support

What does this all mean for you?

What does this all mean for you?

- Use this Student Finance Calculator to see what support you could receive:

www.gov.uk/student-finance-calculator

Repayments

The facts, the figures and the interest

Repayments

The facts:

- You repay 9% of anything you earn over **£26,575** per year.
- You won't start repaying until **the April after graduation**.
- If your income falls below **£26,575** repayments stop.
- Any outstanding loan will be written off **30 years** after graduating.
- Repayments are made **like a tax**.

Repayments

The figures:

Income each year before tax	9% will be deducted from	Monthly repayment (Approx)
£26,575	£0	£0
£30,000	£4,275	£32.00
£40,000	£14,275	£107.00
£50,000	£24,275	£180.00
£60,000	£35,275	£250.00

Repayments

- While you are studying the interest is aligned to the **Retail Price Index (RPI) plus 3%**. You start paying back the loans from the April after you graduate which means the interest will be:
 - earning £26,575 or less = RPI
 - earning £26,576 to £47,835 = RPI plus 3% (sliding scale)
 - earning over £47,835 = RPI + 3%
- The interest rate is updated once a year using the RPI figure (currently 5.4%)

Applying for Student Finance

Three step application process

Applying for Student Finance

Three steps:

1. Apply online
2. Send evidence
3. Sign declaration and physically post this back

www.studentfinance.gov.uk

The application window is usually open from Feb-May. You can register on UCAS for updates and information from SFE.

Applying for Student Finance

- Apply with your preferred choice, you can change details later if required
- You don't need a confirmed place at university or college to apply
- Apply early to make sure your student finance is ready for the start of your course
- If you live at home or are under 18, parents/guardians will need to provide information e.g. payslips

Summary

- Apply for **student finance** as soon as possible
- Find out about **scholarships and bursaries** that you might be entitled to
- Look for **part-time work** that fits around your studies
- Learn about and start to **budget**



Education Support Unit

Email: esu@greenwich.ac.uk

**CHANGE
STARTS
HERE**

Resources produced for use during 2019-20 academic year

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