

SOLENT
UNIVERSITY



FINANCING YOUR FUTURE
STUDENT FUNDING
2019/20

What is your biggest financial concern about going to university?

Go to www.menti.com

OVERVIEW

- What's available
- Tuition fee loans
- Maintenance loans
- Eligibility & Assessment process
- How to apply
- Additional Funding / University Bursaries
- Loan repayments
- Budgeting tips



WHAT FUNDING IS AVAILABLE?

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 students will have are:

- Tuition Fees
- Living costs

The student finance available to cover these are:

- A Tuition Fee loan
- A Maintenance Loan

Depending on your circumstances and course, you may be able to get additional financial help and support.

TUITION FEES

- Maximum tuition fees will be £9,250 for full-time courses (including foundation year)
- HND fees will be £7,800
- Fees may rise each year in line with inflation

TUITION FEE LOANS

- Tuition fees do not have to be paid upfront.
- Eligible Home (UK) and EU students can apply for this loan.
- Tuition fee loans are paid directly to your university.
- Eligibility for the loan depends on your residency status in the UK and any previous study that you may have done (in the UK or elsewhere).
- Loans are repaid after graduation, depending on your income.

MAINTENANCE LOANS

- Maintenance loans are for living costs and are available to eligible full-time UK students.
- Maintenance loans are paid to you in three termly instalments into your bank account.
- The amount of loan available to you depends on:
 - Where you live while you study
 - Your household income
 - On the length of your course (e.g. Nursing courses)
- The repayment terms are the same as the Tuition Fee Loan

MAINTENANCE LOANS

Please note these are 2018/19 figs. as 2019/20 are still tbc

Household Income	Maximum Maintenance loan - living at home figures	Maximum Maintenance loan - Living away figures	*Maximum maintenance loan - For students' entitled to benefits
£25,000 or less	£7,324	£8,700	£9,916
£30,000	£6,707	£8,076	£8,952
£35,000	£6,090	£7,452	£7,988
£40,000	£5,473	£6,828	£7,024
£42,875	£5,118	£6,469	£6,469
£55,000	£3,621	£4,955	£4,956
£62,215 (Basic loan amount)	£3,224	£4,054	£4,054 (If income is over £62,220)

*These students could also get grants: Adult Dependants' Grant; Parents' Learning Allowance; Childcare Grant

ELIGIBILITY AND ASSESSMENT PROCESS

STUDENT FINANCE LOOK AT 3 MAIN CONDITIONS:

1. Personal eligibility

- Immigration status/nationality
- If you meet specific residency conditions
- If you have ever studied in Higher Education before anywhere in the world
- Be under 60; for the maintenance loan

2. Course eligibility

- E.g. HND or degree level
- Course level of intensity, for part time study

3. Whether you are

- A dependant student *or*
- An independent student

For more information relating to assessment, please visit www.gov.uk/student-finance

HOUSEHOLD INCOME

- Students **under** 25 years old are classed as dependant on their parents
- The total taxable (gross) income of your parents for **2017/18** will be used for the assessment
- Taxable **earned** income includes
 - Wages, salaries, tips and other taxable employee pay
 - Long-term disability benefits received prior to minimum retirement age
 - Net earnings from self-employment
- If your parents are separated, SFE will ask for the income of the parent that you normally live with or have most contact with

HOUSEHOLD INCOME

Student Finance will work out your parents' residual income (which includes the income of your parent's partner, if they have one) by taking their gross income (before tax and National Insurance) and taking off allowances for the following:

- payments into private pension schemes, additional voluntary contributions and employment related costs
- £1,130* for any child other than you who is totally or mainly financially dependent on them
- £1,130* if your parent is also a student

* 2018/19 figs. 2019/20 tbc

INDEPENDENT STUDENTS

- Students over 25 years old (*before 1st Sept*) are classed as independent
- If you are single no household income will be taken into account
- If you live with a partner their total taxable income from 2017/18 will be used

INDEPENDENT STUDENTS

If you are under 25 you *may* still be treated as independent if you, by the 1st September 2019:

- Are or have been married or in a civil partnership
- Have a dependent child or children
- Have spent time in local authority care
- Are estranged from your parents
- Have supported yourself financially for at least three years

HOW TO APPLY

- You apply online every year to Student Finance for all the support discussed
 - www.gov.uk/studentfinance
- Applications for 2019/20 should be open at the end of February 2019
- The recommended deadline will be the end of May 2019
- You do not need confirmed course details, just an idea of your first choice
- If you choose to apply for the means-tested element of the maintenance loan your parents (or partner) should be sent a link to submit their information

Student finance login

Sign in or register for student finance online. You can:

- view your statements and letters from Student Finance England
- track an existing application
- check when your payments are due
- update some of your personal or application details
- reset your password or find your customer reference number
- apply for finance as a new or continuing student

If you're a parent or partner supporting a student's application, there's a different way to [submit or update information about your income](#).

Start now >

on the Student Finance
England website

Related content

[Student finance](#)

[Student finance: how to apply](#)

[Contact Student Finance England](#)

Explore the topic

[Student finance](#)

ADDITIONAL FUNDING

DISABLED STUDENTS' ALLOWANCE

Disabled Students' Allowance is non income-assessed and is based on your specific needs

- You can get:
 - Up to £21,987* per year for non-medical personal help
 - Up to £1,847* per year for general costs
 - Up to £5,529* for equipment
(you will be expected to meet the first £200 of any claim for computer equipment)

* 2018/19 figs. 2019/20 tbc

All non-repayable

STUDENTS WITH DEPENDANTS

- Parents' Learning Allowance
 - For students with children
 - Up to £1,669*
- Childcare Grant
 - Up to 85% of the costs of registered childcare (*subject to a maximum cap*)
- Adult Dependents Grant
 - For students with a partner who has no income up to £2,925*

* 2018/19 figs. 2019/20 tbc

All non-repayable

SOLENT UNIVERSITY BURSARY

- We have a limited number of **non-repayable** bursaries available to students.
- Bursaries are awarded on a first come, first served basis.
- The bursary is means tested and based on your household income.
- You do not need to apply to us for this bursary as all relevant information is taken from your Student Finance application, when applying for your tuition fee and maintenance loans.
- It is a cash bursary which you can spend how you wish.

SOLENT UNIVERSITY BURSARY

2019/20 Bursary:

- Foundation year entrants: *up to 160* awards of £500
- Full-time degree entrants: *up to 1,079* awards of £500
- Full-time degree year 2+: for all recipients from the first year who received £500 are awarded a further £500 in each remaining year of study

For full eligibility criteria and details please go to our bursary page:
<https://bit.ly/2wk909k>

SOLENT UNIVERSITY SUPPORT

Once you have enrolled onto your course and had your funding through, you may be able to apply for more (non-repayable) funding from the university (subject to eligibility criteria):

- Course Costs Support Grant
- Support Grant
- Unpaid Placement Support Grant

All non-repayable

Bursaries for students:

- Who are Care Leavers
- Who have been in a Foyer or Supported Accommodation
- Who are estranged from their parents
- Who have significant ongoing caring responsibilities, whilst studying, for an adult family member

All non-repayable

LOAN REPAYMENTS

- Repayments start the April *after* you have left your course, and if you are earning over £25,725 (gross) (figs. With effect from 6 April 2019 *to be confirmed*)
- They are not linked to the amount you owe but how much you earn
- Repayments are only based on **your income** (and are taken directly from your salary through PAYE).
- Any outstanding balance is written off 30 years after entering repayment. You can make additional repayments or repay in full at any time without incurring a charge
- You will still need to make repayments if you move overseas. There may be different income thresholds.

LOAN REPAYMENTS

Annual GROSS income before tax	Monthly salary	Monthly repayment
Up to £25,000*	£2,083	£0
£27,000	£2,250	£15
£30,000	£2,500	£37
£35,000	£2,916	£74
£40,000	£3,333	£112

- You pay 9% of your income over the threshold (£27K* is £2K over the threshold x 9% / 12mths)
- Please go to: www.studentloanrepayment.co.uk for the latest information on interest rates and repayments

**increasing to £25,725 from 6 April 2019*

INTEREST RATES

- Interest is added to the balance of your loan
- The interest rate applied is based on RPI (retail price index) and varies depending on your income level
- Any balance wiped after 30 years will include the interest that has been added

Gross salary	Interest rate
While studying	RPI +3%
Under £25,000	RPI
Between £25,000 - £45,000	Between RPI – RPI +3%
Over £45,000	RPI +3%

OTHER USEFUL POINTS

- Your existing credit history does not affect your ability to take out student loans
- Student loans do not appear on your credit file
- The Council of Mortgage Lenders has advised that a student loan is very unlikely to impact on your ability to get a mortgage. However, your monthly repayments may be considered for affordability purposes

BUDGETING YOUR FINANCES

Before starting university, it is important to think about the costs you are likely to face and how to manage your money

- It's advisable you work out a budget to pay for essentials such as:
 - Accommodation
 - Gas/electricity
 - Food and drink
 - Mobile phone
 - Books and study materials
 - Sport, leisure and social activities
- We recommend you budget your income over **40** weeks on average, per year as your maintenance loan won't cover 52 weeks.

BUDGETING YOUR FINANCES

Depending on your circumstances you may need to:

- Get part-time work
- Ask your parents/family for help
- Open a student bank account with a 0% interest overdraft facility
- Check you are getting the correct funding you are entitled to
- Apply to any grants from the university you may be eligible for
- **Ask for help!**

TOP TIPS

- Choose the right university and course for you
- Tuition Fee Loans are available to all eligible students and are non-means tested
- Research all the finance available, especially bursaries and scholarships
- Apply online and on time - don't wait for a confirmed place
- Be income assessed (means tested) where possible, so you get your full funding entitlement
- Remember - loan repayments are linked to your income, not what you owe

USEFUL WEBSITES

- www.gov.uk/studentfinance
- www.gov.uk/student-finance-calculator
- www.solent.ac.uk/finance
- www.studentloanrepayment.co.uk
- www.moneysavingexpert.com
- www.thestudentroom.co.uk/
- Student finance England Tel: 0300 100 0607

CONTACT US

Student Funding Team at Solent University:

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Web: <https://bit.ly/2Mgvq6a>

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ANY QUESTIONS?



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