

A guide to: Student Finance

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2020/21 tuition fee

Every UK/EU
student entitled
to tuition fee
loan

Fee not paid
upfront

Loan not
means
tested

**Student Finance
England**
Information correct
for **2020 entry**

The University of Surrey
will charge Home/ EU
students **£9,250** for the
academic year 2020/21

Fees for the Professional
Training Year will be
£1,850.

www.slc.co.uk

Financial support available

Loans - *repayable after graduation*

- Tuition Fee Loan
- Maintenance Loan

Bursaries and scholarships - *non-repayable*

- University of Surrey bursaries and scholarships
- External bursaries and scholarships
- Disabled Students' Allowance (DSA)



Student loans

Tuition Fee Loan

- Available for UK/EU students regardless of household income
- The amount available is up to the level of fees for public universities
- Funds are paid directly to the university in three instalments

Maintenance Loan

- Available for UK students
- The amount available can vary depending on place of study, place of living and household income
- Funds are paid into the student's bank account in three instalments



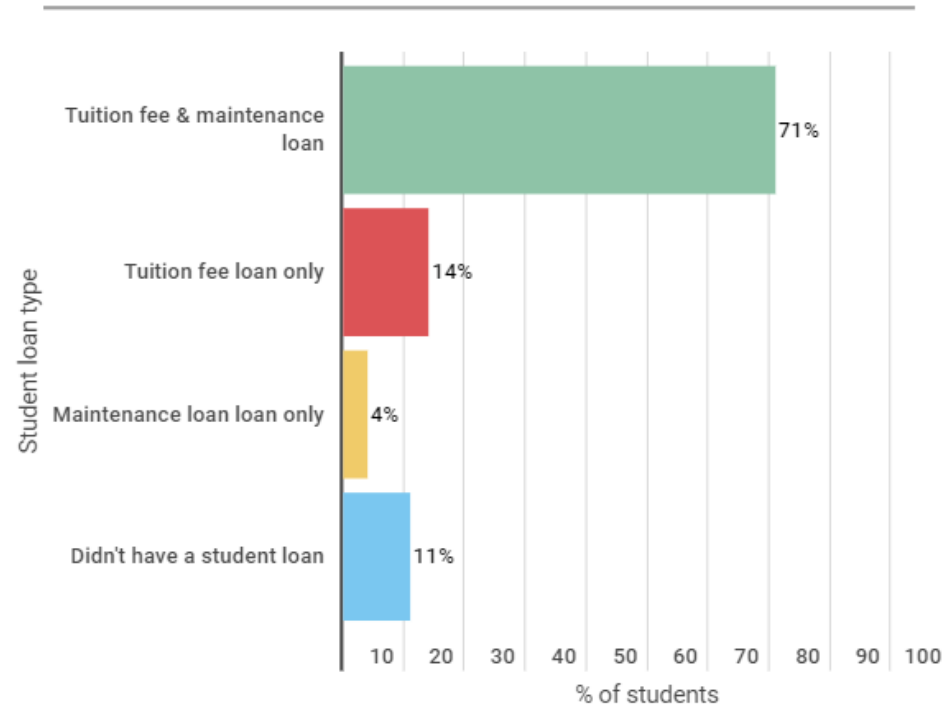
student finance wales
cyllid myfyrwyr cymru



www.slc.co.uk

How students finance university

How students finance university



Question: 'Do you have a student loan?'

Figures may not total 100% due to rounding.

Maintenance Loans 2020/21

Household Income	Home	Elsewhere	London
£25,000 & under	£7,747	£9,203	£12,010
£35,000	£6,442	£7,884	£10,670
£45,000	£5,137	£6,565	£9,330
£55,000	£3,831	£5,246	£7,989
£60,000	£3,410	£4,586	£7,319
£65,000	£3,410	£4,289	£6,649
£70,000	£3,410	£4,289	£5,981

Where a student is living during their studies

You can get an estimate of your student finance entitlement using the calculator on: www.gov.uk/student-finance-calculator

Possible sources of extra support

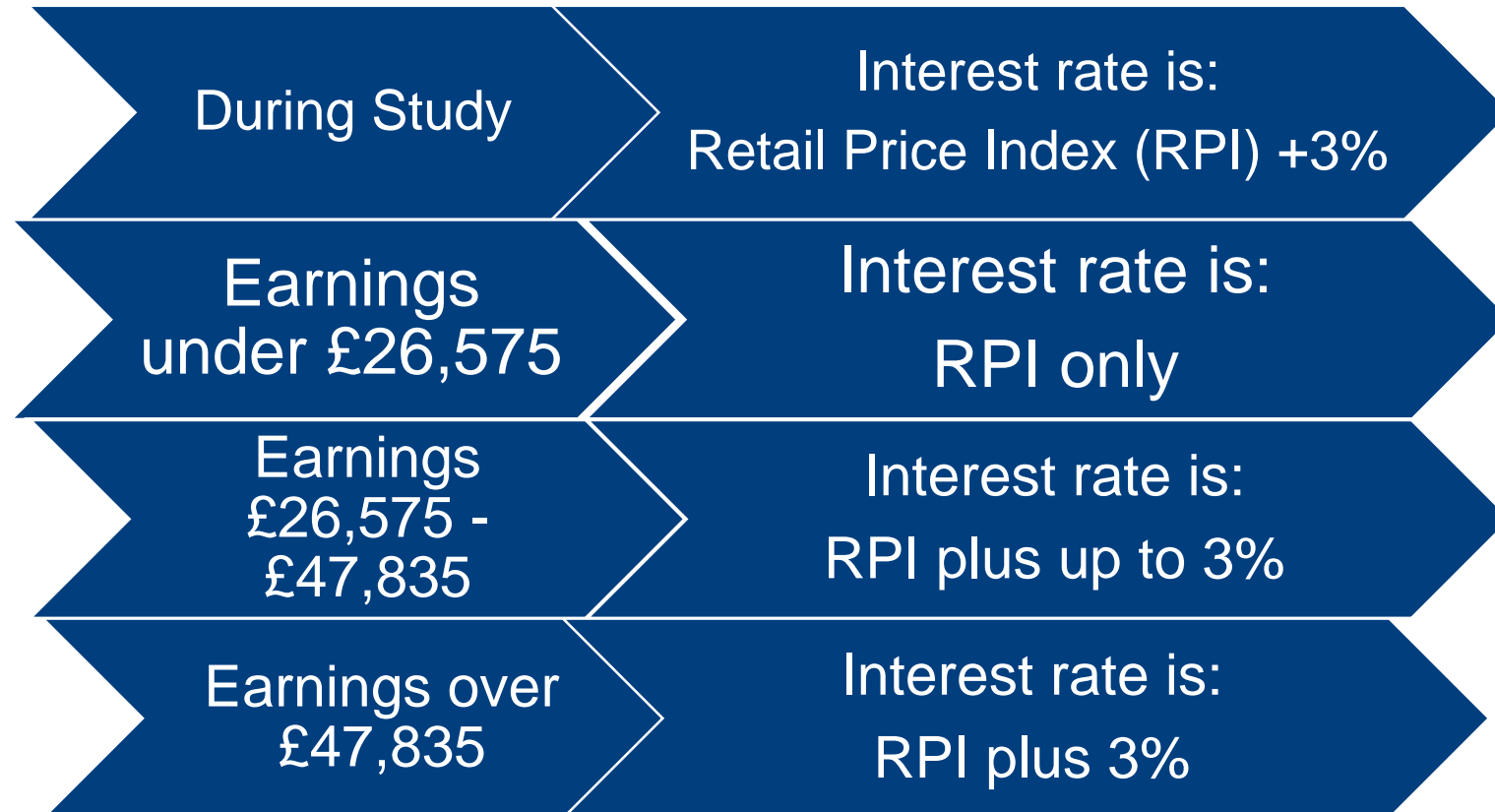
- » There may be extra support for students who;
- » Have a disability, long-term health condition, mental health condition or specific learning difficulty
- » Have children or other dependants
- » Study Nursing, Midwifery or Allied Health Courses





Interest Rates

What are the interest rates?



- Interest is charged from the first day that students receive their loans
- The interest rates are updated each year in September using the rate of RPI from March

How and when do you pay back student loans?



£26,575
Threshold

(from April
6 2020)



9% of
salary
annually
over
£26,575



Moving
Abroad
(3
months+)

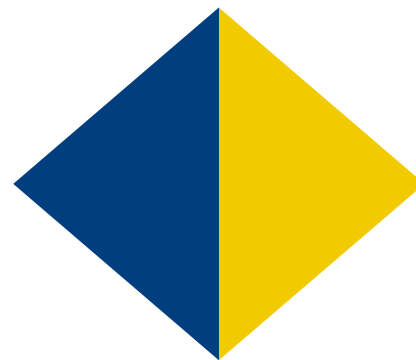


30
years

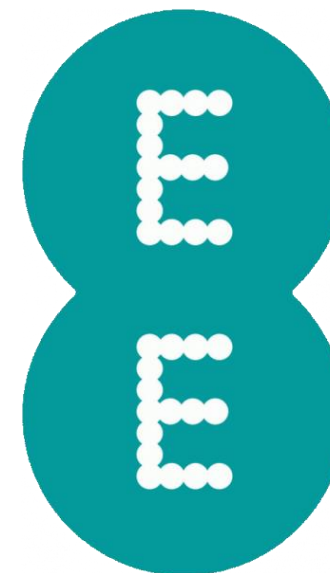
Most students
will not repay
all of their loan in the
30 year period

Gross salary
'Graduate tax'

Repayment: is it worth it?



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Repayment Amounts (from April 2020)

Salary	Amount of salary from which 9% will be deducted	Monthly repayments	Yearly repayments
£26,575	£0	£0	£0
£30,000	£3,425	£25	£300
£40,000	£13,425	£100	£1,200
£50,000	£23,425	£175	£2,100
£60,000	£33,425	£250	£3,000

3 year Psychology
student

Earning the same =
paying the same
back each month

5 year Vet Med
student

Applying for financial support

- It is expected that new students can apply to Student Finance England from **February 2020** for funding for academic year 2020/21
- Deadline – May 2020 for payment at start of course
- Financial entitlement calculator
www.gov.uk/student-finance-calculator
- Universities have means tested bursaries available, if you think you may be entitled to a bursary, please “share your information”



University support

» Bursaries

- Support will vary between institutions
- Find out more at www.gov.uk
- Bursaries are cash amounts that are given directly to students
- Assessed on household income
- Household income is either the combined income of the main earners in the home or the main income amount in a single parent family
- These are paid in instalments throughout the academic year



The Full Surrey Award 2020

The Full Surrey Award is a bursary of £2500

- If the student is living on campus, the award will be paid against their accommodation fees
- If the student is living off campus, the award will be paid as a cash bursary
- The student will continue to receive the Full Surrey Award throughout their studies if they progress normally (i.e. no repeat years). It is not paid during the Professional Training Year
- No need to apply – but remember to consent to share your information

**Consent to share
your information
on the Student
Finance Application**

Eligibility can depend on:

- Household income less than £20,000
- Postcode data
- UK/EU student
- Must pay full tuition fees (e.g. NHS-funded students and students who are being funded are not eligible. This does not include any funding from Student Finance)
- Must have correctly filled out and submitted application for Student Finance and made sure that consent to share information with the University has been given

www.surrey.ac.uk/fees-and-funding/scholarships-and-bursaries/full-surrey-award-2020

University of Surrey bursaries

- The Full Surrey Award 2020
- Asylum Seeker Bursary 2020
- Care Leavers Bursary 2020
- David Tyson Memorial Fund (Engineering)
- Nursing, Midwifery and Allied Health Professionals Bursary 2020
- Sociology Scholarship 2020
- Surrey International Masters Scholarship
- Woman in Leadership Scholarship (MBA)

surrey.ac.uk/fees-and-funding/scholarships-and-bursaries



External bursaries and scholarships 2020



There are lots of external organisations that have scholarships and bursaries available

- Talented Athlete Scholarship Scheme (TASS)
- Royal Television Society (RTS) bursary
- The Beacon Scholarship
- UK Electronics Skills Foundation (UKESF)

thescholarshipclub.org.uk

Part-time work opportunities

On campus

- Students' Union - shops/bars/events
- Help out with open days
- Student ambassadors
- Department work

Off campus/ in town

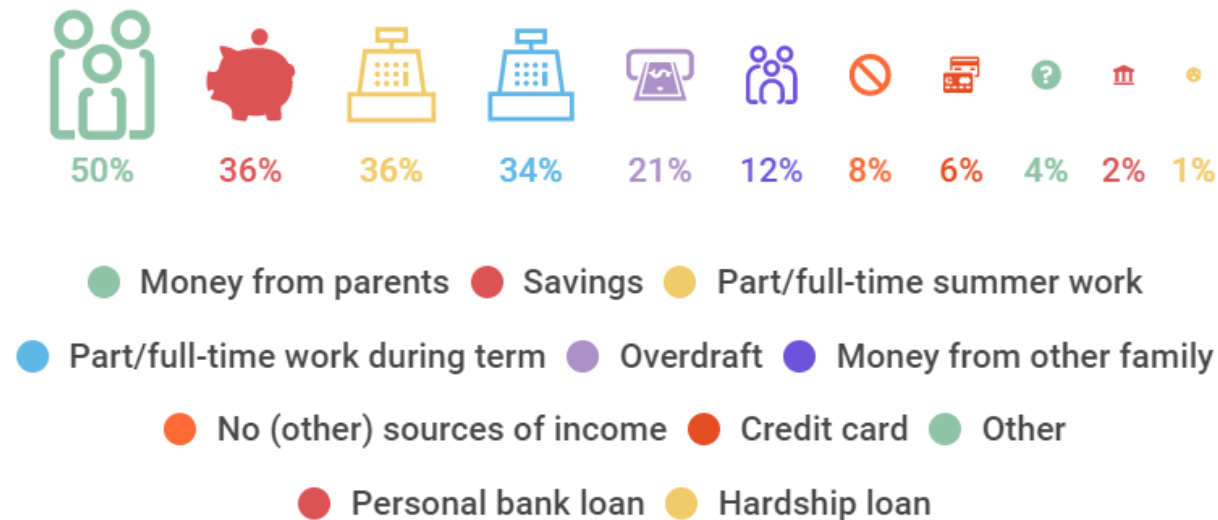
- Transfer your job from home
- Seasonal work
- UniTemps

15 hours per week
– recommended
maximum for term-
time work



Source of student income

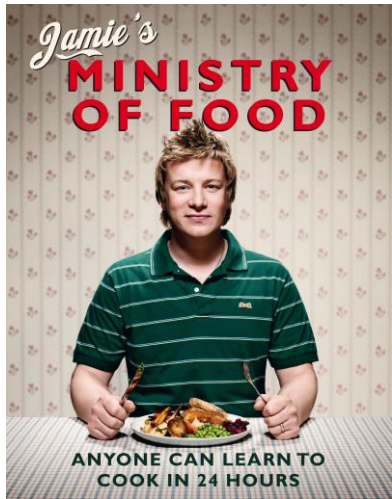
Sources of student income



Question: 'What other sources of income, if any, do you have while at university?'

Graph shows % who selected this option. Respondents could select more than one option.

Tips



Learn to cook

UNiDAYS
myunidays.com

Look for discounts



Council tax & tax

Wait for the sales



Get a railcard

Don't buy every book



Student bank accounts

Budgeting

Item	Weekly cost
Rent (university accommodation)	£99.5
Utility bills	£0-25
Food	35
Travel	9
Books and stationery	£10
Clothes	£10
Insurance (contents)	Prices vary
TV licence	3
Telephone	5
Laundry	5
Entertainment	Prices vary
Weekly total minimum	£176.50
Yearly total minimum	£6,883.50

What students forked out for: common course costs



Which?

Data source: Which? University Student Survey 2018, conducted with 5,000 undergraduate students at UK universities, by Youthsight, between March and April 2018. Average cost figures rounded to nearest £. Note, this is not an exhaustive list. Your own spending will vary.

FAQs*

What does ‘income’ mean?

This is your combined annual family income, before tax and national insurance have been deducted. But you can deduct any pension contributions made. If you’re self-employed, your income is the total income amount on your Self-Assessment form.

Is there a penalty for repaying early?

No, you can pay some or all of the loan off early with no penalty

When do the ‘30 years’ start?

The first April that you are eligible to make repayments from (normally the April after graduation)

Supporting two (or more) students at the same time?

Your income will be reduced by £1,130 a year (if you have a child under 16 and/or another child at university)**

Which tax year are Student Finance England asking for?

2018 to 2019 if your child or partner is applying for the 2020 to 2021 academic year

Continued...

My income will be lower this financial year. What should I do?

You can give your details for the current tax year if you think your household income will be at least 15% lower than the tax year you've been asked to provide details for

What is 'household income' (supporting your child)?

You, your partner, if you live with them (even if you were not living with them during the previous tax year)

What is 'household income' (supporting a partner)?

Your household income is the combined income of you and your partner (even if you were not living with them during the previous tax year).

Will the loan affect a mortgage application?

No!

Final thoughts on Student Finance...

- » Don't worry!
- » Repayments linked to earnings, not the amount borrowed
- » Talk to your parents/guardians/carers
- » Complete the application together
- » Mind the gap!
- » Budgeting – upfront costs, buy on arrival and the final instalment



Attend open days, applicant days, campus tours

Our next open days will take place on:

- **Friday 26 June 2020**
- **Saturday 27 June 2020**
- **Saturday 12 September 2020**
- **Sunday 11 October 2020**
- **Sunday 25 October 2020**

Visit surrey.ac.uk/open-days

OPEN DAY BOOKING

REQUEST AN ALERT

Find out more



UCAS



studentfinanceengland





study@surrey.ac.uk