Student Finance Help Guide

One of the most daunting and worrying prospects for students going to university is how they are going to afford it. Remember there are no up-front costs and there is funding available to make higher education accessible. Our helpful guide will help banish the myths and help you understand how you can afford university.

Tuition Fees at Derby*

September 2019. These fees are regulated by the UK Government and may change each year in line with Government policy but should stay the same for the duration of your degree. Depending on



- Loans
- of your tuition fees. This money goes straight to the university from the government to cover your feesYou can apply for a maintenance loan to help with your living costs while you study. Everyone is entitled to access some maintenance



Bursaries and Grants

You may be eligible for a grant or additional financial support if you have a disability, long-term health condition, mental health condition, specific learning difficulty or if you have children or adults in your care. To find out about Disabled Students' Allowances, Childcare Grants and the Parents' Learning Allowance visit www.gov.uk/studentfinancesteps

Universities may offer different bursaries depending on various criteria, which might include: the course you take, where you live and your household income. Do your research into what different universities have on offer, as there is no limit to how many you can

Before university



You can find out what money you could be eligible for by visiting

www.gov.uk/student-finance-calculator. This will estimate how much maintenance loan you could receive and if you are eligible for any extra funding, such as if you are disabled or have care responsibilities.

How to Apply?

You don't have to wait until you have a place at university confirmed to apply for student finance - simply apply using your first choice university information. If your details then change (e.g. your place of study/family circumstances) then you can change your application online.

- Applications open in February and you will need to apply before the end of May to make sure that you get your first loan instalment when you start university in September
- Have your personal details, bank details, National Insurance number and household income information handy for when you complete your application. Don't worry - you don't have to complete it all in one go, you can save and come back to it later.
- After you have submitted your application, there will be a six week turn-around to confirm entitlement. It is important that you remember to sign and send the financial entitlement letter back to Student Finance England

Apply online at www.gov.uk/studentfinance.

At University

your first payment. You will receive your payments in three instalments, in September, January and April As your loan is expected to last for three to four months at a time, it is really important that you budget.

You will need to reapply for student finance each year whilst you are



Additional Income

Part-time work - A lot of students have a partme job while they are studying. Look for part-me work opportunities at the university or students' union.

Holiday job - Some students will have a job over the summer

Parental contribution - We know not everyone has a family that can

Overdraft - A helpful safety net but not something to be reliant upon Check all of the terms and conditions because you may be charaec

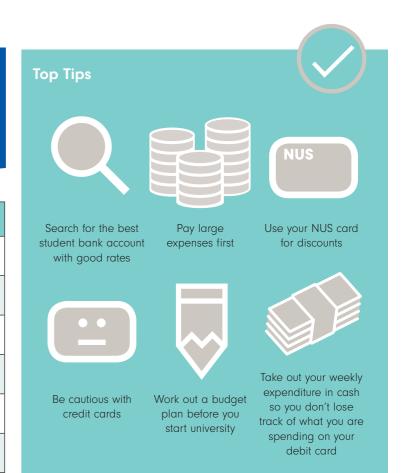
Budgeting Hints & Tips

Budgeting isn't the most exciting part of going to university, but it is important and for most students this is the first time they will have access to a large sum of money. The first thing to do is to calculate how much money you will be receiving, then to calculate all of your outgoing costs.

Incoming budget	Amount
Student Ioan	
Grants, bursaries, sponsorships or scholarships	
Part-time work	
Savings	
Parental contribution	
Total money in:	

Outgoings	Cost
Accommodation fees	
Course supplies	
Household bills	
Contents insurance	
TV Licence	
Food shopping	
Travel costs - Rail, bus, coach	
Drinking and eating out	
Clothes	
Gym/Fitness memberships	
Hobbies	
Field trips	
Total money out:	





Once you have worked out how much you are expecting to spend during a term, the next step is to think about how you are going to record and track this for the year. You can use free budgeting apps, spreadsheets or pen and paper.

After university How do I pay back my loan?*



Example:

If you are earning **£27,000** a year, you're earning £1,275 over the threshold. 9% of £1,275 = £9 per month

*All fees quoted for the 2019/20 academic year. Please check our website for the most up-to-date information