

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*

Our annual tuition fees are £9,250 per year for students starting in 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 your course you may have to pay for extra materials and trips.

Loans

- You can take a tuition fee loan to cover the full cost of your tuition fees. This money goes straight to the university from the government to cover your fees
- You can apply for a maintenance loan to help with your living costs while you study. Everyone is entitled to access some maintenance loan, however a percentage is assessed on household income
- Your maintenance loan will go into your bank account in three instalments throughout the year – once just after you enrol at university, typically once in January, and again in April

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 access.

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

You will need to enrol at university before you receive 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 studying.

Additional Income

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

Holiday job - Some students will have a job over the summer months where they can save up as much as possible so that they don't have to work during term-time.

Parental contribution - We know not everyone has a family that can support them at university, but sit down and have that conversation with your parents or guardians so that everyone is clear about any expectations of support. A lot of parents cannot support students financially at university but they might be able to offer something else e.g. rent-free living at home; occasional food shops; train tickets home etc.

Overdraft - A helpful safety net but not something to be reliant upon. Check all of the terms and conditions because you may be charged lots of interest for your overdraft once you're no longer a student.

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 loan	
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:	

Top Tips

- Search for the best student bank account with good rates
- Pay large expenses first
- Use your NUS card for discounts
- Be cautious with credit cards
- Work out a budget plan before you start university
- Take out your weekly expenditure in cash so you don't lose track of what you are spending on your debit card

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?*

You will start to repay your loan the April after you leave university and are earning over £25,725 a year. All repayments are automatic – they come straight out of your payroll. You pay back just 9% of everything you earn over the £25,725 threshold, and these payments stop if you ever drop back under that threshold. After 30 years, your loan will be cancelled.

Example:

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

You will still need to make your payments if you are self-employed or move abroad, failure to do so can result in a penalty fine.

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