



UK Edition

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Portable Edition

Student Finance

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Learn to:

- **Navigate the maze of university and college funding**
- **Discover the best way to apply for student loans**
- **Identify which grants you could claim**
- **Make your money go further while studying**

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Introduction

If you're looking for an overview of the student finance system in the UK, you've opened the right book! My aim is to give you a sufficient level of detail to inform you of the variety of support available in each of the four nations of the UK through the provision of student loans, grants and other sources of financial support such as educational trusts and charities.

You'll find information about eligibility for support, how and when to apply, how your support is assessed and paid to you and what you need to pay back. My intention is to provide a guide to how the student finance system functions so you can gain a better insight when navigating the system during your studies. I provide you with enough information to understand how student finance should work for you - so that you can quickly resolve any difficulties, or identify where to turn to for assistance should any difficulties arise.

The government's student finance system is not perfect in terms of meeting all the needs of all students, and there is a realistic chance that you may need to supplement your student finance with income from other sources. A wide range of options including part-time work, discretionary funding, effective money management and even credit are discussed - with the intention of raising your awareness of the various options you have available to you to make your student finance work for you as effectively as it can.

Good luck with your studies!

About This Book

This book aims to provide you with a realistic representation of how the student finance system operates, to help inform your use of it and hopefully enable you to have an effective and positive experience of it.

Wherever possible, I have taken the opportunity to break information down into easily accessible and identifiable sections, so that you are able to quickly find the topic you wish to read about. Sections are designed to stand alone and to be read in whatever order you find useful, and to dip into on a need-to-know basis.

Some sections may never apply to you during your studies. For instance, some material is subject specific, or concerns regional info or personal circumstances which do not apply to you. Nor should you be concerned with trying to remember all the information contained here – the book is intended to act as a quick resource for you to refer to no matter how frequently. Think of it as your friendly guide to understanding the student finance system, always ready to assist you with what you want to know.

The majority of the book uses the student finance system in England as the ‘default’ version. The reason for this being that the majority of students access the English student finance system. Every effort has been made to signpost the exceptions relevant to the Scottish, Welsh and Northern Irish systems, so you should find the important information you require wherever you’re studying, and whichever of the UK’s student finance systems you’re making an application through.

At the time of writing, the only rates of student finance which have been confirmed for 2016/17 are those for England. The latest information has been used for Wales, Scotland and Northern Ireland, but this may change

during the months leading up to September 2016/17. The online information supporting the book includes links to the funding websites for each of the nations, so reference to these resources will provide the equivalent rates for 2016/17 once they are released.

You may notice that some web addresses break across two lines of text. If you're reading this book in print and want to visit one of these web pages, simply key in the web address exactly as it's noted in the text, pretending that the line break doesn't exist. If you're reading this as an e-book, you've got it easy - just click the web address to be taken directly to the web page.

Foolish Assumptions

To help me focus on giving you the information you need, I've made a few assumptions about the 'average' reader (no, of course you're not one of those *average* readers, you're in the top percentile ...).

The majority of information is relevant to undergraduate students, although some sections target specific postgraduate studies as well.

I don't expect you to have any advanced mathematical skills or in-depth knowledge of financial products in order to use this book as an effective resource. On the contrary, the book aims to simplify the various aspects of student finance so that you can gain a thorough understanding of the various options and entitlements available to you, and to help explain the more complex elements of the system.

Finally, the info I provide assumes that you may be one of the majority of students experiencing the responsibility for managing their money for the very first time, and so the emphasis is very much upon presenting student

finance in as straightforward a way as possible. I make no assumptions that you've already gained financial experience in order to provide you with strategies for the effective management of whatever finances you have available.

One final point worth noting is that I cannot see into the future, so the detail contained within these pages is as up to date as it can be at the time of writing.

Icons Used in This Book

Across the pages of this book, you'll find icons sitting in the margin. These are designed to highlight key items of information which you might find particularly useful.



The Tip icon aims to give you a helpful insight into information which you may not already know. Tips ensure you are in a position to make effective use of the information provided, often with practical experience in mind.



The Remember icon ensures that you're able to bear in mind key facts or requirements that require emphasis. You're advised to pay attention to these icons because they often seek to explain more complex pieces of information that may be important to you.



Some aspects of the student finance system can be more problematic, and may lead to difficulties for you. Wherever any potential pitfalls are identified, the Warning icon is used to warn you of the issues you need to be aware of. Be sure to read them - forewarned is forearmed!



All of the details within this book are relevant to *someone* - it's just that someone may not be you! Additionally, some people like more financial detail (and number crunching) than others. This icon highlights information that you may find useful or of interest, but you also have my express permission to skim over paragraphs with this icon should they not be offering you the cup of tea you desire.

Beyond the Book

In addition to the material in the print or e-book you're reading right now, this product also comes with some access-anywhere goodies on the web found at www.dummies.com/extras/studentfinanceuk.

Check out the free Cheat Sheet at www.dummies.com/cheatsheet/studentfinanceuk for helpful funding-related tips, pointers for tackling common problems that can arise, and a few words on where to turn to for advice if you can't find the answer you're searching for.

Where to Go from Here

Remember that you can dip into this book at any point – any section gives you a useful overview of the topic it describes.

Whilst the majority of the information in this book is centred around the student finance system, and related subjects such as financial capability (using your money wisely), you may find the following prompts useful:

- ✓ If you're on a course leading directly to a subject such as teaching, social work or an NHS career, refer to the sections in [Part III](#) in the first instance.
- ✓ For information on getting started with student finance, [Part II](#) gives immediate access to the elements of the student finance system across all UK nations.
- ✓ [Part IV](#) provides a useful introduction to additional sources of student funding – some of these need you to do some research before your course begins, so you should dip into this section even before you start your course.
- ✓ If you'd like information about how to use your money so that it works for you, [Part V](#) gives some practical information on common sense tips and how to's in order to make your money go further and maximise your income.

Don't forget to check online for additional information – particularly for updated rates for student finance in Wales, Scotland and Northern Ireland once they are published by the respective governments. These are published annually.

Part I
**Wading into the Funding
Pool**



Visit www.dummies.com for great (and free!) Dummies content online.

In this part ...

- ✓ Build your understanding of the basic features of the student finance system: the loans you have to pay back and the grants you don't!
- ✓ Discover the basics of how to make an effective application for student finance, and what to do if it goes wrong.
- ✓ Get an introduction to how student finance looks in different parts of the UK.
- ✓ Get prepared for your studies by planning your finances and identifying sources of income.
- ✓ Get acquainted with the other sources of funding that might help you in your studies.

Chapter 1

Who Needs Student Finance?

In This Chapter

- ▶ Introducing student finance
 - ▶ Learning some useful jargon
 - ▶ Finding sources of student finance
-

‘Student finance’ is a term which covers a wide variety of funding schemes across the UK. Student finance differs across the four nations of the UK, and describes a number of different models of funding, including grants, loans, bursaries and scholarships. In addition to the various items of funding available, ‘student finance’ also covers the notion of financial capability – or how you can look after your money so that it can work for you (and not against your studies). This includes making strategies for budgeting and looking after the money that you have, as well as being careful to make informed choices about credit.

In this chapter, I provide an introduction to the various forms student finance can take, along with suggestions for the next chapters to read depending on your personal interest in finance.

Paying for Your Education and Making It Pay

Your higher education study is likely to give you a truly transformational experience, opening your horizons to opportunities for life-enriching experiences in terms of your academic, social and personal development. Higher education can also be an opportunity to develop your financial capability, and for many higher education students, time spent studying a degree is also time spent learning to manage personal finances for the very first time.

The time you begin to consider higher education study is also the ideal time for you to begin considering the practicalities of the financial side of studying, and to begin making preparations for it if at all possible.

You may not have had any previous contact with the world of student finance, particularly if you're the first in your family to enter higher education, so finding out how you can manage your money is really important. You also need to understand how you can afford to pay for the experience of taking your education to the next level.



The UK government introduced the concept of students paying towards the cost of their tuition fees in 1998. Since then, government-subsidised loan schemes have been available to meet the cost of tuition fees. The loan scheme allows students to *defer* the cost of their education, not needing to repay until they have both finished their time in higher education and have entered into employment earning a sufficient level for the loan to be repaid.

These basic principles of the funding system remain in place today, and although some other aspects of the system have been 'tweaked', you can still enter your studies safe in the knowledge that you haven't a thing to

repay whilst you're studying, and usually only need to make repayments once your personal taxable income has reached a required threshold.



Whilst tuition fee loans have been around since 2006 (prior to that tuition fee contribution grants had been in place since 1998), student loans for maintenance (living costs) were introduced back in 1990. Since then they have become an increasingly major part of the student finance package – and now you may even find a student loan is the sole source of student finance available to you (particularly if you're ordinarily resident in England).

Being aware of the student finance available to you, understanding it and accessing it is only part of the story when it comes to making your finances work for you during your studies. You also need to develop your capability in terms of ensuring that you make the most of what money is available to you, avoiding unnecessary costs and realising as many economies as you can. Every little saving you can identify is the best means towards safeguarding your financial situation during your studies (read [Chapters 15](#) and [16](#) for more tips on looking after your money once you have it). You should also seek to maximise the opportunities for securing funds to help make managing your situation far easier.

Building Your Funding Vocabulary

The UK student finance system has terminology you may not have encountered until you come to use it.



If you get a chance, start reading some online resources which describe the student finance system – particularly for courses that you’re interested in studying. The more you read, the sooner you become familiar with the various phrases and terms used. Check out the sidebar, ‘[Speaking the lingo](#)’, to get off to a flying start.

Speaking the lingo

Here’s a quick checklist of terms to get you started:

- ✓ **Bursary:** Usually this is an amount of money your course provider pays to you if you meet eligibility requirements. The amount you receive varies between course providers and often between types of course as well. You need to check your course provider’s access agreement (in England) or website for more details of what is available and how to apply. Some courses have statutory bursary schemes (which are usually non-repayable) available to them, such as NHS courses and courses for Initial Teacher Education.
- ✓ **Grant:** Grants may be available to you depending on your circumstances. They can assist with general living costs, costs associated with caring for a child (including childcare), costs associated with having someone else financially dependent upon you, and additional costs associated with study if you have a disability.
- ✓ **Income-assessed:** Several items of student finance depend upon your household income situation – generally speaking, you’re likely to be eligible to receive more student finance if your household income is lower. The lower income threshold for maximum financial support varies among the UK nations. An alternative phrase is ‘means-tested’, which is applied to NHS funding and sometimes to welfare benefits.
- ✓ **Maintenance Loan:** An amount available to you during your study in order to help your general costs whilst you study, such as course materials, accommodation, household and other living costs. You may be required to repay the loan in part or in full once you have finished your time in education and once you’re earning at a sufficient level from employment.

- ✓ **Non income-assessed:** This phrase is usually associated with tuition fee support and grants for students with a disability – both of which require basic criteria to be met in order for the financial support to be paid to you. The phrase also refers to the basic package of support available to students whose household income is too high to be considered for additional income-assessed financial support. ‘Non means-tested’ is an alternative phrase which is applied to NHS funding, and sometimes to welfare benefits.
- ✓ **Scholarship:** A scholarship may be very similar to a bursary – usually because it’s available from your course provider, but it’s more likely to have some more complex eligibility criteria, perhaps based on your academic achievements to date or your subject of study. Scholarships are usually non-repayable.
- ✓ **Student Finance England (SFE):** The agency responsible for processing student finance applications if you’re ordinarily resident in England.
- ✓ **Student Finance Northern Ireland (SFNI):** This actually is the name only of the website representing the Education Library Boards, which still process student finance applications at local level in Northern Ireland.
- ✓ **Student Awards Agency for Scotland (SAAS):** The agency responsible for processing student finance applications if you’re ordinarily resident in Scotland.
- ✓ **Student Finance Wales (SFW):** The agency responsible for processing student finance applications if you’re ordinarily resident in Wales.
- ✓ **Student loan:** This usually refers to a loan available from the UK government, paid to you by the Student Loans Company. There are four agencies which assess entitlement to loans in each of the four UK nations.

Loans versus grants

You probably require at least one student loan of some kind (maintenance and/or tuition fee) during your studies. You can usually expect to have to repay at least some of any loan you take out at some point during your career, but if you’re eligible to receive a grant, you must take every step to ensure you get it paid to you, as grants don’t have to be repaid and are effectively ‘free money’.



You can view a grant as being your ‘entitlement’ and as long as you meet the criteria for a grant to be payable, you should ensure that you apply for and obtain the money available to you.



In Scotland, you may only have access to a Maintenance Loan if you’re a Scottish student studying in Scotland, as the Scottish government covers the cost of your tuition fees – but you can get a Tuition Fee Loan if you choose to study elsewhere in the UK.

Whilst student loans are very much defined as being either for tuition fees or general living costs, grants can be available for wider, more specific purposes, for example:

- ✓ Students who are parents (Parent’s Learning Allowance; Lone Parent’s Grant; Childcare Grant)
- ✓ Disabled students (Disabled Students’ Allowances)
- ✓ Students studying abroad or on NHS dental/medical courses (Travel Grant)

If you’d like to find out more about specific examples, check out [Chapters 5](#) and [6](#).



If you think you have some special circumstances which may mean you require grant assistance, discuss these with the advice service at your course provider. Even if there isn’t a specific grant available to assist you with your studies, you may find some other sources of discretionary support are available

which can assist. Flick through to [Chapters 11](#) and [12](#) for more advice on special circumstances.

Tuition and maintenance

The two main categories of student finance are those sources which meet the cost of your tuition fees and those which meet the cost of your maintenance, or living costs.

Student loans are available to meet the cost of both your tuition fees and living costs, but you need to apply for separate loans for each purpose. Limited opportunities exist for grants for tuition fees, but these are primarily found in Wales, Scotland and Northern Ireland – and in some cases only for part-time study. Some grant-based fee support still exists in England – the PGCE for Early Years Teaching Status being one example (funded by the National College for Teacher Education).



Tuition Fee Loans are non income-assessed and only rely on the most basic eligibility criteria for funding (for example, personal eligibility, course provider and programme of study). Tuition Fee Loan support is available to you if you've been ordinarily resident in the UK for three years before the start of your course, or if you're an EU national who has been ordinarily resident in the European Economic Area for an equivalent three-year period.

Maintenance support is intended to contribute toward all costs you may encounter except your tuition fees. Your accommodation, food, household expenses, utility bills, clothing, travel and course-related costs (books/materials/computer consumables) are all included in the range of costs which maintenance support is intended to assist with.



Maintenance support is more complex in so far as non income-assessed and income-assessed elements of student finance are available. A 'basic' non income-assessed loan is available to you if you're ordinarily resident in the UK and have been so for the qualifying three-year period (the usual requirements around course provider and programme of study also apply). In addition to the non income-assessed loan, higher amounts are available if you undergo an assessment of your household income. Find out more in [Chapter 5](#).

Bursaries, scholarships and all the rest

Bursaries and scholarships are almost always available on a non-repayable basis, so they are well worth investigating as a meaningful additional source of income to support your studies.

With the exception of the NHS Bursary, Social Work Bursary and National School of Teaching and Leadership Training Bursaries (for PGCE and non-salaried School Direct courses), bursaries are provided by your course provider.



In England, the provision of bursaries is largely governed by the Office for Fair Access, with course providers charging over £6,000 a year for a course being required to have an Access Agreement in place, which often includes provision for bursary and scholarship schemes. Bursaries and scholarships are available in other nations of the UK (but are not governed by OFFA).



You need to check with your course provider to find out what bursary and scholarship schemes it offers, and what eligibility criteria are used, to determine entitlement. A variety of criteria is used, with income assessment being an extremely common factor. However, other methods can apply, such as your academic achievement to date, your performance on the course you're studying (which determines the release of future payments), the subject you study and your address where you usually live outside term time (some course providers seek to encourage applicants from their local community, or from areas with little participation in higher education).

Further sources of financial support may also be available from your course provider – discretionary funds are often available if you can provide evidence of any financial hardship you are facing, or costs associated with your own children, or travel costs – all of these are common factors which can lead to additional financial support becoming accessible to you.

You may also wish to do some additional research to find out if there are any educational trusts or charitable funds in your area, or associated with your area of study which may be available to you. I recommend that you do this well in advance of the start of your course so that you can make a note of requirements such as application deadlines. For more info on trusts and charitable funds, please read [Chapter 12](#).

Getting Funds from the Government

Statutory student finance is likely to be the main source of funding you will access to support your studies. Undergraduate student finance is well established, but from 2016/17 there are plans to introduce a system of postgraduate student loans for taught masters and research degrees as well.



The advantage of using government funding systems is that non-repayable grants are available if your circumstances make you eligible to receive one (grants are effectively your entitlement to ‘free money’) and the available loans are heavily subsidised in terms of the low rates of interest attached to them, together with the fact that the repayment terms may mean that you don’t need to repay the full amount owing under the loan agreement.

You may be aware of the availability of government funding, but researching how to apply and how to maximise the funding available to you is crucial. Be aware of the deadlines for making an application and also find out when the funding application cycle opens – find out more in [Chapter 4](#).

The online application form can supposedly be completed in around 30 minutes, but experience of using it with students suggests you’re probably better off setting an hour aside to be sure of completing the form in one sitting. [Chapter 4](#) talks you through the form.



Once you have registered and created your online student finance account, make sure that you keep your details safe and secure because you'll need to refer back to your account when applying for funding for later years of your course.

The geography of funding

There are several versions of the statutory student finance system operating in the UK at the moment. One of the most fundamental distinctions between the schemes is which UK nation you're applying to for funding.

The version of student finance which is applicable to you is determined by where you have been ordinarily resident for the three years before your course begins. You may also need to be resident in that country on the first day of your course in order to be sure of qualifying for the available financial support.

An overview of the statutory funding in each of the UK nations looks like this:

England

Full-time

Tuition Fee Loan

Maintenance Loan

Dependants' Grants (Parent's Learning Allowance, Adult Dependants' Grant, Childcare Grant)

Travel Grant (for some courses only)

Disabled Students' Allowances

Part-time

Tuition Fee Loan

Disabled Students' Allowances

Northern Ireland

Full-time

Tuition Fee Loan

Maintenance Loan

Maintenance Grant/Special Support Grant

Dependants' Grants (Parent's Learning Allowance, Adult Dependants' Grant, Childcare Grant)

Disabled Students' Allowances

Part-time

Tuition Fee Grant

Course Grant

Scotland

Full-time

Tuition Fee Grant (if you're ordinarily resident in Scotland and studying in Scotland)

Tuition Fee Loan (if you're ordinarily resident in Scotland and studying elsewhere in the UK)

Young Student's/Independent Student's Bursary

Maintenance Loan

Lone Parent's Grant

Dependants' Grant

Care Leaver's Vacation Grant

Disabled Students' Allowances

Part-time

Tuition Fee Grant

Disabled Students' Allowances

Wales

Full-time

Tuition Fee Loan

Tuition Fee Grant

Maintenance Loan

Welsh Government Learning Grant/Special Support Grant

Dependants' Grants (Parent's Learning Allowance, Adult Dependants' Grant, Childcare Grant)

Travel Grant (for some courses only)

Disabled Students' Allowances

Part-time

Tuition Fee Loan

Course Grant

Dependants' Grants (Parent's Learning Allowance, Adult Dependants' Grant, Childcare Grant)

Disabled Students' Allowances

Cash for specific professions

The government makes a priority of some subject areas which lead directly to professions seen as a priority for the UK.

If you study a course in the following subject areas, you may be able to access bespoke funding for that course which may differ from the usual statutory financial support package:

- ✓ NHS courses
- ✓ Social Work courses
- ✓ Initial Teacher Education courses

If you study any of the above professions, or the additional ones listed below, you can access further Maintenance Loan support even if you already hold an equivalent or higher level qualification.

- ✓ Veterinary Science
- ✓ Architecture

[Chapters 7](#), [8](#) and [9](#) tell you more about profession-based grants and loans.

Other government schemes: benefits and tax credits

The general rule is that, as a full-time student, you don't qualify for welfare benefits, but there are some groups of students who do qualify for support from the welfare benefit and tax credit system during their studies.



Check out [Chapter 14](#) for a breakdown of circumstances in which you may be able to apply for welfare benefit support.

Part-time students are able to access the welfare benefit and tax credit systems – but you should note that you may be required to adhere to the requirements of some benefits (a jobseeker's agreement for Jobseeker's Allowance, for example) even though you're registered on your course. Part-time funding is usually paid in respect of tuition fees, course-related costs or

dependant-related costs and so is usually disregarded for benefit purposes.

Returning to higher education

If you're returning to higher education after studying on a previous course, you may find that your entitlement to student finance is affected as a result.

If you plan to study for a qualification which is equivalent to or lower than one you already hold, you may find that no funding is available for the course you wish to study (or the funding is severely reduced).

If you've studied previously but didn't achieve a qualification, you may find your future entitlement is reduced according to the number of years you spent on the previous course. For student finance purposes, one day spent registered on a course can count as one academic year when working out future entitlement to funding.

If you left your original course due to some personal circumstances (such as your health, a bereavement, pregnancy, and so on) you may be able to apply for 'compelling personal reasons', which could help you restore some or all of your funding entitlement for your new course.

Tapping into Other Sources of Funds

The statutory student finance system is not the only source of financial support available to you during your studies. I strongly recommend that you take the time to research additional sources of funding in order to maximise the financial support available to you whilst you study. There are a variety of sources of additional funding, ranging from your course provider, through educational trusts and charities to professional bodies.

Talking to the university

Your course provider can be an effective and convenient option for identifying additional financial support. Course providers have an interest in the retention of their

students, so if you're finding it difficult to continue your studies due to financial reasons, you can expect your course provider to make services available to you that seek to assist with your financial difficulties, sometimes going so far as to provide additional financial assistance.



Additional financial support from a course provider may be available in a number of ways. There may be bursary or scholarship schemes in place which are designed to be paid alongside the statutory financial support package. Checking for the availability and eligibility criteria of such schemes helps you to maximise your entitlement to financial support.

Course providers can often make discretionary funds available to support you if you're in a priority group (such as those with children, care leavers or disabled students) or if you're experiencing financial hardship. The availability of discretionary funds is usually determined by making a detailed application which describes your current circumstances. Whilst the process can be time-consuming, the support that is available can be substantial, so it's usually time well spent. If you're in doubt as to the effectiveness of the application you make, or the reasons behind your application, you can usually speak to an adviser from your course provider or student union who can offer you further information about your available options.

Trusts and charities

There are hundreds if not thousands of small educational trusts and charities across the UK. Many operate to their own eligibility criteria and timescales for application deadlines, so if you wish to access these sources, you

need to research and make notes of what is required and when, for each trust or charity you identify as being of use to you.

Whilst the typical amounts of financial support from an individual trust or charity may be relatively small, they can nevertheless be an important resource for you - particularly as the money they make available seldom has to be repaid.

Contacting your advice service at your course provider is usually a good way to begin searching for trusts or charities which may be applicable to your area of study. Advisers may already be familiar with possible trusts/charities that students on courses similar to your own have used in the past. Also flick through to [Chapter 12](#) for more details about funding from charities and trusts.

Paying it Back

The bad news is that loans need to be paid back. Sorry! If you receive a mixture of grant and loan support, you usually only need to pay back the elements of financial support paid to you as a loan. You don't usually need to make any repayments of a student loan until you have finished your time in higher education and your earnings are over the applicable threshold.



You usually have no repayments to make on your student loans until the April after you leave/complete your course at the earliest. This is because loan repayments are managed via the UK tax system, and your repayments begin at the start of the next tax year (if you're in employment and your income is above the earnings threshold applicable to your student loans). Any repayments you're required to make are calculated and deducted from your income by your employer - so you don't usually need to make arrangements to repay the loan yourself. However, if you find your career takes you abroad, you need to make repayment arrangements directly with the Student Loans Company (not doing so can leave you with a very expensive loan if you incur penalty charges and penalty interest as a result of the Student Loans Company not being able to get in touch with you).



Some exceptions to the general rule for repayments may be triggered, however, and these arise if you leave your course early (if you withdraw, or for some other reason). If this happens, you may find yourself incurring an overpayment of student loan and/or grant which can lead to you being asked to pay money back.

Grant overpayments are usually immediately recoverable, so you should bear this in mind if you're thinking of leaving your course, and try to leave the money alone in your bank account so that it can be returned (for any amounts relating to the period when you are no longer attending your course).



The usual practice for recovering an overpayment of Maintenance Loan is to deduct it from the next instalment payable. If, however, you haven't taken appropriate action to keep the Student Loans Company, one of its agencies or your course provider informed of your situation, you may find that the overpayment becomes immediately recoverable and as a lump sum.



There have been instances reported where immediate recovery of Maintenance Loans or Grants has been sought, even where students have taken reasonable action to keep their course provider and/or their funding bodies informed. If you find yourself in this situation, make sure that you contact the advice service at the institution where you studied, and they will seek to assist you in exploring whether recovery of the overpayment can be challenged, or assist you in negotiating repayment in instalments if you can show making a lump sum repayment would leave you in financial hardship.

To find out more about repaying your student loans, read [Chapter 5](#).

Looking after Your Money

Applying for your statutory student finance and researching additional sources of financial assistance can amount to a time-consuming process. Once you have secured the funds available to support your studies, you need to put the money to its best possible purpose in supporting you through your studies.

In short, you may wish to do your utmost to introduce measures to safeguard your finances and ensure that your money doesn't go astray. Investing a little more time in identifying strategies that help you to manage your money effectively is an extremely worthwhile undertaking.

The importance of budgeting

Planning ahead is the best strategy for staying in control of your finances. It gives you a realistic appreciation of how much money you have, and helps you understand your spending patterns.

The first step towards successfully managing the money available to you during your studies is to gain a thorough understanding of how much you have available to you, and the best way of doing this is by setting yourself a budget.

For more advice on successful budgeting, skip through to [Chapter 15](#).



If you have a *surplus* (income left over), or your budget balances, you have created a successful budget that should allow you to use your money effectively. If you find that you have a *deficit* (expenditure is more than your income), you may need to spend some time re-examining your budget to see if there are any additional savings you can make, or any other possible sources of income you can make use of.

Making money and using credit wisely during study

Earning additional money through part-time work (or full-time work during vacation periods) can be an extremely valuable source of financial support in addition to your statutory student finance.

Getting a job alongside your studies is a good idea for the following reasons:

- ✓ Working provides a regular income which is really easy to budget with (weekly or monthly).
- ✓ Additional income from work means you're less likely to require a bank overdraft or other forms of credit.
- ✓ Employment opportunities can help you add experience to your CV and increase your employability as a graduate.
- ✓ Your income from work doesn't affect your student finance entitlement - so try to take advantage of employment opportunities as often as you can.



Finding work alongside study can have its challenges, especially in situations where the economy takes a downward turn. However, you can reasonably expect your course provider's careers service to have some information about local vacancies which are suitably flexible to fit around your studies. The careers staff are usually ready to help you in making an effective job application and advise on how you can best present the experience you gain in your CV.



Remember your priorities when working alongside study. Don't lose sight of your studies even if the