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Portable Edition

Student Finance

FOR
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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

Phil Davis

Head of Student Advice & Learning
Development, Bishop Grosseteste University



Student Finance

FOR
DUMMIES[®]
A Wiley Brand

by Phil Davis

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Student Finance For Dummies®

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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

getting started
with

**student
finance**



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.

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.

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 Awards Agency for Scotland (SAAS):** The agency responsible for processing student finance applications if you're ordinarily resident in Scotland.
- ✔ **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 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.



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