

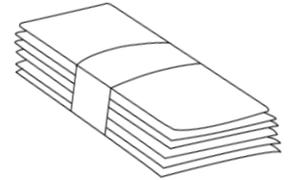


## Student Finance 2021/22

### A student's guide

#### What we will cover:

1. Types of loans you can get
2. Repaying loans
3. How to apply for student loans
4. Other financial support



Any questions? Drop us an email at [outreach@bishopg.ac.uk](mailto:outreach@bishopg.ac.uk) or call us on: 01522 583658

### As an undergraduate student, you have 2 main costs

#### 1. Tuition Fees (Course fees)

= Cover the cost of your course fees and is paid direct to your college or university

Student Finance pay tuition fees directly to your University (usually £9,250 per year) so this money won't be in your bank account!



#### 1. Living Costs (Maintenance Loans)

= Helps cover the costs of living expenses and the exact amount you can get will depend on your household income

## Maintenance Loans

#### How much can I get?

Amount you're entitled to will depend on your household income, your course, where you live and study and personal circumstances

#### What do I use the loan for?

Help with the living costs such as: Rent (if you are living away from home) bills, food, transport costs, social events (be careful not to overspend here), household goods, books and more!

#### When do I receive the loan?

The money is split across the three terms on your course each year. You will be paid directly in your bank account at the start of each term!





Maintenance loans are typically based on your parents/guardian's household income. The maximum students can get (if they're living away from home outside of London) is **£12,382** and minimum is **£4,471** per year.

## Does going to Uni = huge debts!?

It's important to remember that **tuition fees** and **maintenance loans** DO need repaying.

However...you only need to pay back only when you are earning over **£27,295**.

And, once you start earning over this threshold, you'll only repay 9% of any income earned over **£27,295**



For example,... If you're earning **£30,000** a year, you will pay back **£20.00** per month.

The current average graduate salary in the UK is just over **£25,000** so most graduates won't be repaying their loan straight away anyway!

These deductions will be taken automatically from your pay slip once you're employed. You'll carry on making monthly repayments (as long as you earn above the income threshold) for **around 30 years**, until either you pay back the whole amount or the **loan is cancelled**.

How do I apply for these loans?

It's pretty easy...Apply online at [gov.uk/studentfinance](http://gov.uk/studentfinance)

You should apply early to make sure your loans are ready for when your course starts (this is usually the springtime before you start university.)

You don't need a confirmed place at Uni to apply and you can apply with your preferred choice and change details later if required.



## Types of extra (financial) support available....

Unlike tuition fees/maintenance loans, additional support may be available to you that doesn't need repaying

### Disabled Student Allowance

Provides help towards the additional costs a student may face due to their disability, long-term health condition, mental-health condition or specific learning difficulty

### University

#### Scholarships/Bursaries

**Bursaries** are usually awarded to students based on their personal circumstances, or if they come from a low-income family

**University scholarships** usually reward students who are outstanding in their subject, sport or music.

### Overseas Studying

You might get a grant to cover some travel expenses if you normally live in England but study away from home.

Erasmus+ provides HE students the opportunity to study in Europe and their grants contribute towards the extra costs you may encounter from studying abroad (2020)

### Dependents Grants

If you're financially responsible for others, you may be entitled to extra help such as a **Childcare Grant** or **Adult Dependents' Grant**

Be sure to check on [gov.uk](http://gov.uk) and Student Finance England websites for more information on these and contact the university you've applied for to find bursaries or scholarships they may be offering.

## Interested in teaching, social work or working in the NHS?

If you're interested in teaching, social work or working in other health care professions, you may be entitled to extra financial support. These grants and bursaries are brought out from the government as an incentive for students to start a career in certain fields.

