

Student Finance

Student Pack

January 2021

For more information: schools@royalholloway.ac.uk
www.royalholloway.ac.uk/studying-here/schools-and-colleges

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ROYAL HOLLOWAY UNIVERSITY OF LONDON

Student Finance

Within this session you will work through the following topics:

1. Financing University
2. How do student loans work?
3. Repayments
4. Budgeting
5. Scholarships and Bursaries
6. Saving money

Resources referred to in pack	Additional Resources	Useful webpages
1. 10 min video	1. Student Finance in 60 seconds video	1. Student Finance website: www.gov.uk/studentfinance
2. PowerPoint	2. Student Life Webinar full PowerPoint narration	2. The Student Room: https://www.thestudentroom.co.uk/student-finance/
3. Budgeting tips hand-out	3. Student Finance explained by a student ambassador	3. Money Saving Expert: https://www.moneysavingexpert.com/students/student-bank-account/
4. Student ambassador budgeting blog	4. Student Finance PowerPoint with full narration	4. Royal Holloway Scholarships and Bursaries: www.royalholloway.ac.uk/scholarships
5. Student Finance Quiz	5. Student Finance Factsheet	5. Royal Holloway main page: https://www.royalholloway.ac.uk/
6. Student Finance chance cards		6. Royal Holloway Schools and Colleges page: https://www.royalholloway.ac.uk/studying-here/schools-and-colleges/
		7. Office for Student Main-Page: https://www.officeforstudents.org.uk/
		8. UCAS YouTube Page: https://www.youtube.com/user/UCASonline

Activity 1: Watch this 10 min video and open the PowerPoint.

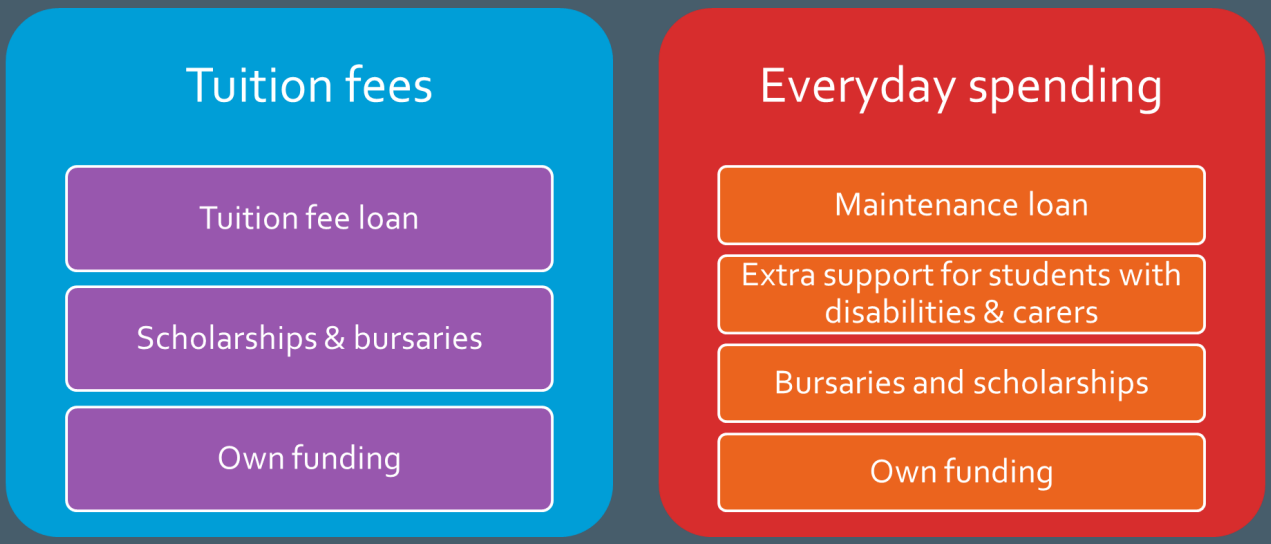
Activity 1: What does the average Royal Holloway student spend weekly in each category? Use the table below to answer.

Category	Cost (£)
Accommodation	
Clothes	
Social life	
Phone bill	
Books, printing and photo-copying	
Food	
Travel	

Financing University

Student finance is divided into 2 areas:

You will be entitled to a loan to cover the cost of tuition fees as well as a maintenance loan to support your living costs.

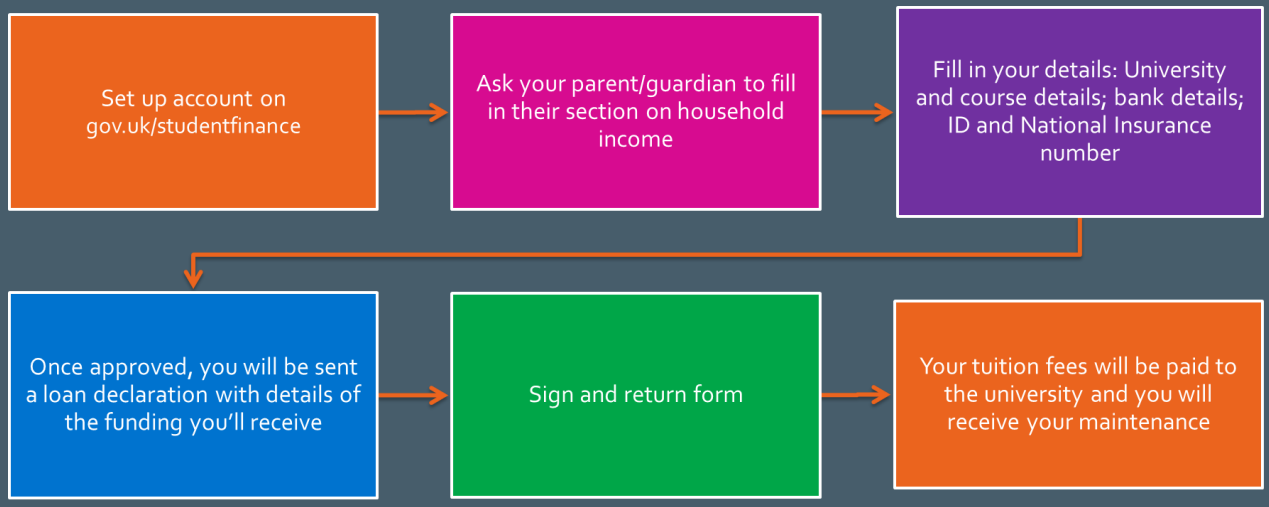


Activity 2: Visit www.gov.uk/student-finance-calculator to calculate how much of a loan you are entitled to.



How do student loans work?

- The easiest way to apply is online- www.gov.uk/studentfinance
- If you live in Wales, Scotland or NI, the process will be slightly different.
- Apply as soon as possible- the process can take a while and you can change details (like where you're studying) later on.
- You don't need a confirmed place at university or college to apply.
- The application window opened on 1st March 2021 and will close on 21 May 2021.
- You can apply for a tuition fee loan, maintenance loan, both or neither.
- If you're applying for a loan that depends on household income, SFE will need details of your taxable income and National Insurance number.
- Your parent(s) or carer(s) will also need to provide information on taxable income and National Insurance number.



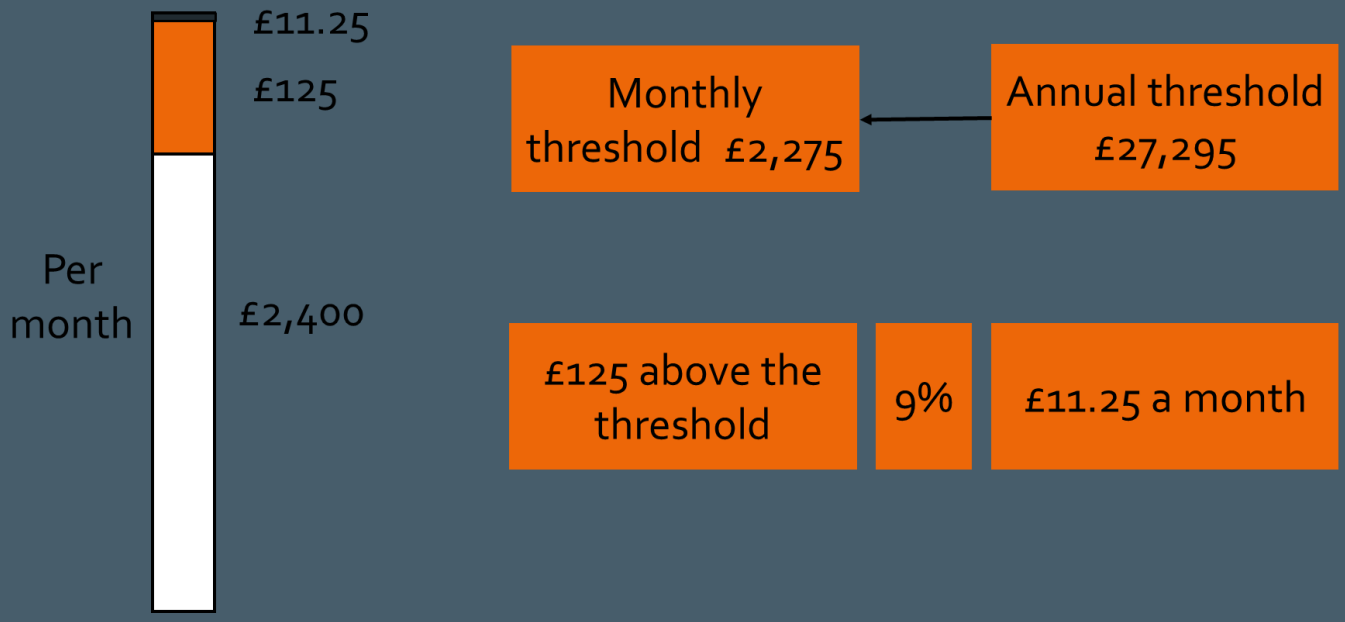
Activity 3: Visit www.gov.uk/studentfinance and set up your account.

Repayments

- You only start repaying the April after you have graduated.
- Applies to both tuition and maintenance loan.
- You must earn over a certain amount to start repaying your loan (this changes every year but will be £27,295 from April 2021).
- If your income falls below the threshold, your repayments will stop.
- Any remaining balance is wiped 30 years after the first payment.
- The repayments will usually be made automatically through the UK tax system.
- Interest is charged on the loan until the loan is repaid. The amount of interest depends on how much you earn after you graduate.

- Interest is charged on the loan until the loan is repaid.
- The interest rate is based on the UK Retail Price Index (RPI), which is updated once a year in September using the RPI from March of that year. RPI is currently set at 2.6%.

Annual income of £28,800– how much do you repay?



Activity 4: Check out all of the useful information in the Student Finance England (SFE) zone on the student room website here: https://www.thestudentroom.co.uk/

Activity 4: It's time to test what you've learnt with this quick quiz...

What's the maximum tuition fee universities or colleges can currently charge new students?

How much of this would you need to pay up front before going to uni or college?

When should you apply for student finance?

How much do you need to earn before repaying your student loan?

How much do you repay of your income above this amount?

1. _____

2. _____

3. _____

4. _____

5. _____

Try not to check the answers until you have finished the quiz!

1. 9,250
2. 0
3. ASAP!
4. 26,575
5. 9%



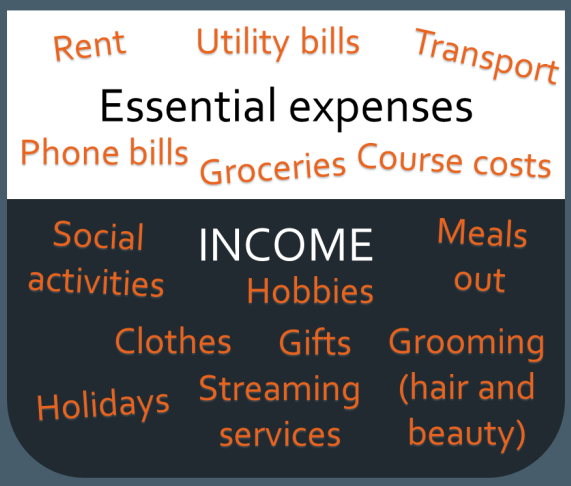
Budgeting

Below is a breakdown of the living costs you will have at University, as you can see accommodation is where most of your money will go but it's important to factor in smaller costs too when budgeting at university, such as travel and academic supplies.



Activity 5: Read through our budgeting tips hand-out.

Activity 6: Check out what one of our students has to say about student budgeting by reading this blog.



- Figure out your income (best to do this for a whole term). This is all your money coming in from student loans, jobs, scholarships, etc.
- Work out your essential expenses over the same period and subtract them
- What's left is your spending money. Divide it by the number of weeks in the term to figure out your weekly budget. This covers all your non essential spending.



Scholarships and Bursaries

Government Grants are offered under the following circumstances:

•Students who are parents

- Childcare Grant

- Parents' Learning Allowance

•Students who are carers

- Adult Dependants' Grant

•Disabled students

- Disabled Students' Allowance (DSA)

For more information on extra help from the government, you can visit https://www.gov.uk/student-finance/extra-help

Scholarships

•Academic excellence or ability in other areas e.g. sport

•Competitive- you are applying to a set number of awards against other students

Bursaries

•Awarded on personal circumstances e.g. household income

•Usually everyone who is eligible receives the award

Activity 7: Check out the Scholarships and Bursaries that Royal Holloway have to offer at www.royalholloway.ac.uk/scholarships and see if you're eligible.

Activity 8: If you would like to test your knowledge again, take another quiz!

Saving Money

There are a number of ways that you can save money whilst studying at University, here are a few helpful tips:

16-25 Railcard
Gives you a 1/3 discount on all rail travel. Consider advance tickets

Student discount schemes
Save in hundreds of shops, restaurants, cinemas…

Getting around
Consider walking or biking to and from university

Takeaways
Try to keep takeaways as an occasional treat

Cooking
Cook large dishes which can be split into portions and frozen & share large meals with housemates

Shopping
Always make a list of what you need beforehand and stick to it. Look for discounts and buy in bulk.

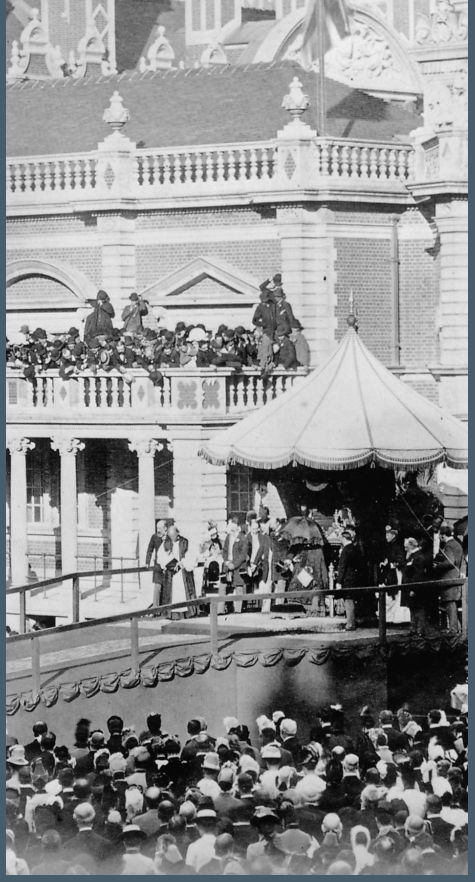
You can also save money by making sure you have a **student bank account** as it can offer a number of benefits, to find out more about this you can visit: https://www.moneysavingexpert.com/students/student-bank-account/

Activity 9: Visit our website at https://www.royalholloway.ac.uk/student-life/being-a-student/work-while-you-study/ to find out more about part-time job opportunities while you study.

Activity 10: The chance cards activity is a great way to plan for the different budgeting scenarios that you may come across at Uni, give it a try!









Royal Holloway is a campus university in Egham, Surrey. Just 40 minutes by train to London Waterloo and 7 miles from the international hub of Heathrow.

Ranked highly* in the UK for the quality of our research and teaching we're a close-knit community that's all about inspiring our students success.

As one of the UK's most international universities ours is a global community bringing diverse perspectives to your studies. With a rich history we're proud of we continue to be inspired by the egalitarian and ambitions sprit of our founders.

*Top 25 University in the UK (Times and Sunday Times Good University Guide, 2019)



