Student Finance



ROYAL HOLLOWAY UNIVERSITY OF LONDON

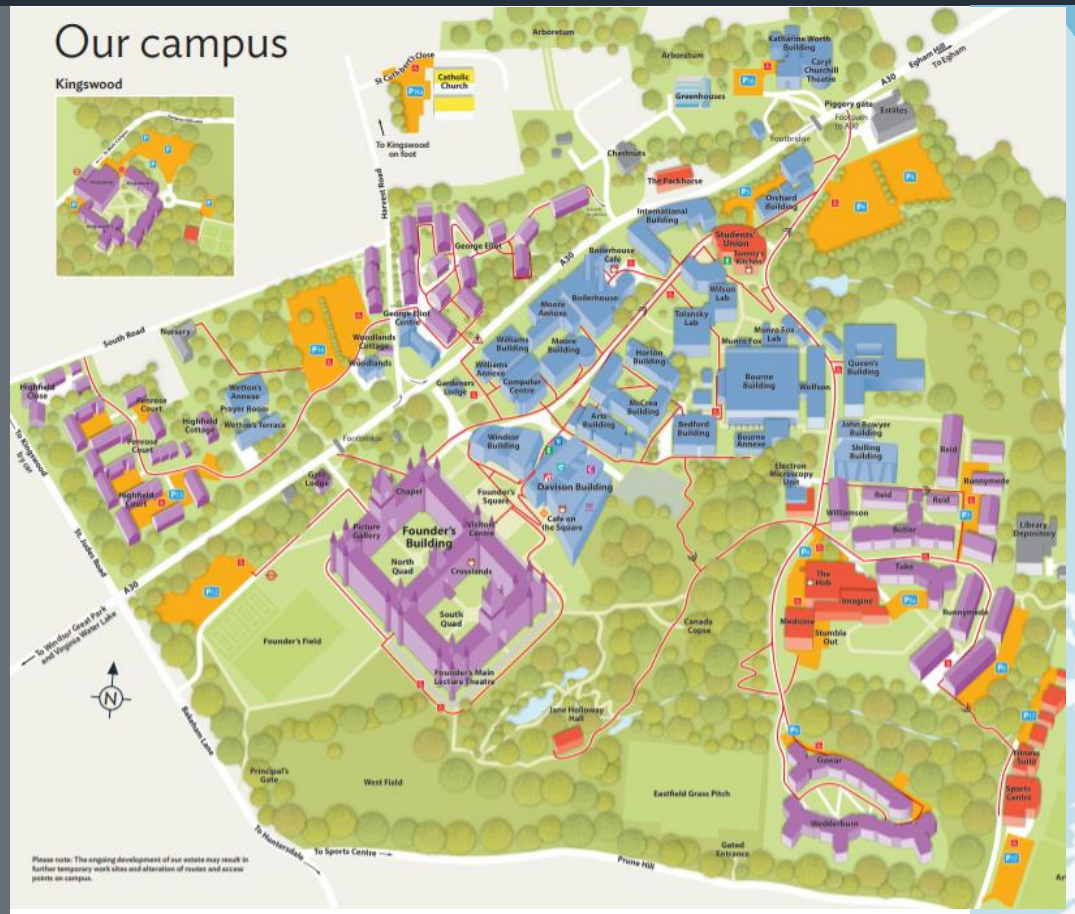
Resources

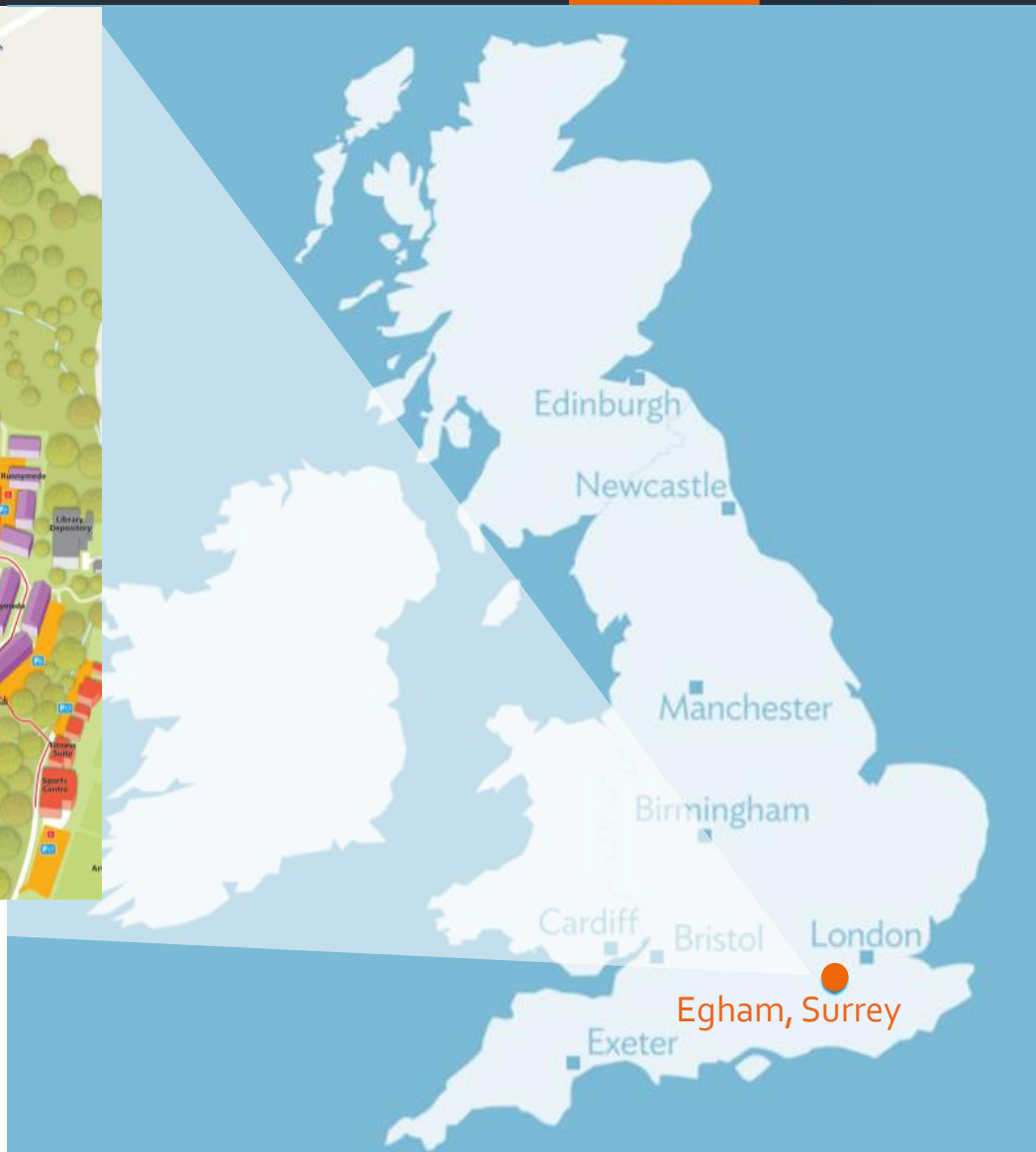
Resources referred to in pack	Additional Resources	Useful webpages
1. 10 min video	1. Student Finance in 60 seconds video	1. Student Finance website: www.gov.uk/studentfinance
2. PowerPoint	2. Student Life Webinar full PowerPoint narration	2. The Student Room: https://www.thestudentroom.co.uk/student-finance/
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

About Royal Holloway

ROYAL HOLLOWAY UNIVERSITY OF LONDON

- Biological Sciences
- Business and Management
- Classics
- Computer Science
- Law and Criminology
- Drama
- Theatre and Dance
- Earth Sciences
- Economics
- English
- Geography
- History
- Languages
- Mathematics
- Media Arts
- Music
- Philosophy
- Physics
- Politics
- Psychology





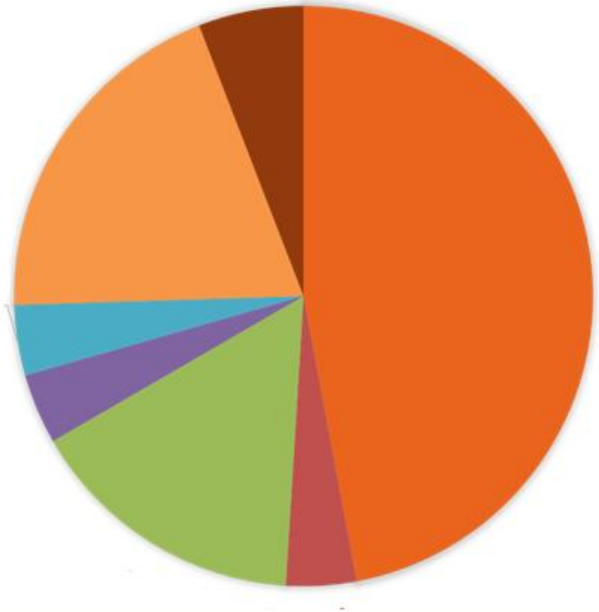
88% OVERALL **STUDENT SATISFACTION**

(National Student Survey, 2019)

MORE THAN **250** UNDERGRADUATE COURSES

40 MINUTES BY TRAIN TO CENTRAL LONDON

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



What does the average Royal Holloway student spend weekly in each category?

Starter activity

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Today's session

A. To understand what funding is available to attend university and how these are paid and repaid.

B. To be able to apply for student loans.

C. To appraise own spending habits and to be able to create a budget.



Financing University

Student finance is divided into 2 areas:

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Tuition fees

- Tuition fee loan
- Scholarships & bursaries
- Own funding

Everyday spending

- Maintenance loan
- Extra support for students with disabilities & carers
- Bursaries and scholarships
- Own funding

Student finance is divided into 2 areas:

Tuition fees

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- Scholarships & bursaries
- Own funding

Tuition fees are the cost of studying at your chosen institution.

Your tuition fees vary depending on where you're from and where you're studying.

Universities in the UK can charge up to a maximum of £9250 per year.

Student finance is divided into 2 areas:

Tuition fees

- Tuition fee loan
- Scholarships & bursaries
- Own funding

Covers the full cost of the tuition fee

Paid directly by the Student Loan Company to the university.

Not based on household income – everyone gets the same amount

Student finance is divided into 2 areas:

This is everything else you might spend money on:

Accommodation

Clothes

Social life

Phone bill

Books, printing and photocopying

Food

Travel

Everyday spending

- Maintenance loan
- Extra support for students with disabilities & carers
- Bursaries and scholarships
- Own funding

Student finance is divided into 2 areas:

Different amounts depending on your situation

- Where you're from
- Where you're studying- London students are entitled to the higher London rate of maintenance loan
- Whether you will be living at home whilst you study
- Partly based on household income

Paid directly to you three times a year.

Everyday spending

- Maintenance loan
- Extra support for students with disabilities & carers)
- Bursaries and scholarships
- Own funding

Maintenance loan: example amounts 2021-2022

Your household income	Living at home	Living away from home outside London	Living away from home studying in London
Under £25,000 a year	£7, 987	£9,488	£12,382
£35,000 a year	£6,642	£8,130	£11,001
£50,000 a year	£4,623	£6,092	£8,929
Over £58,220 a year	£3,516	£4,222	£6,858

Calculator at www.gov.uk/student-finance-calculator

Student finance is divided into 2 areas:

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Everyday spending

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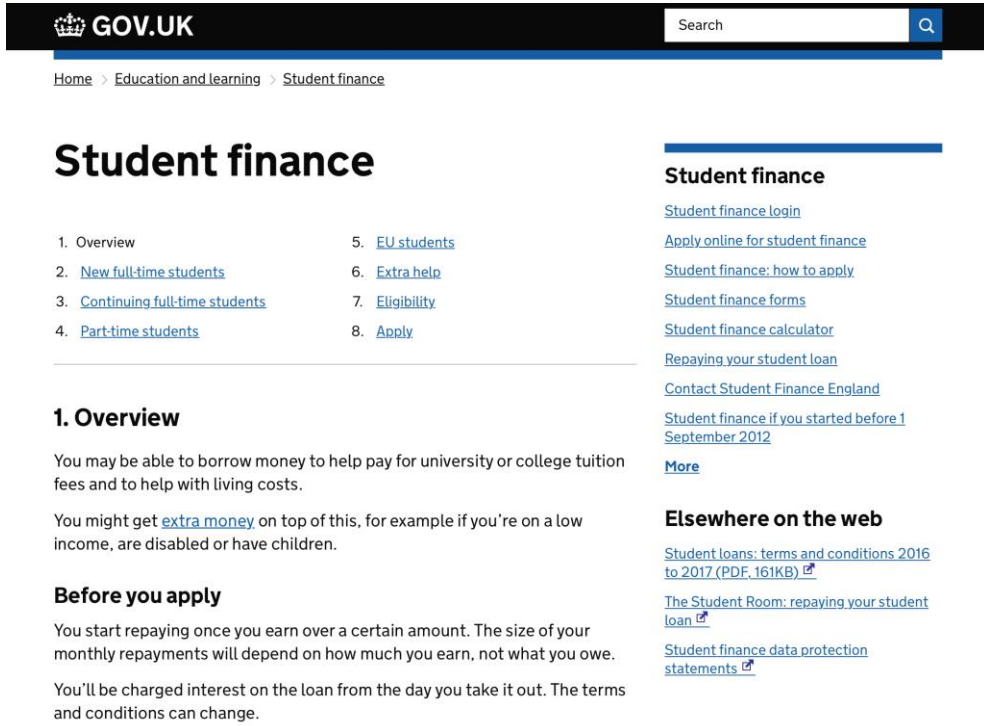
How do student loans work?

How to apply?

- 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.



Repayments

Repaying your loan

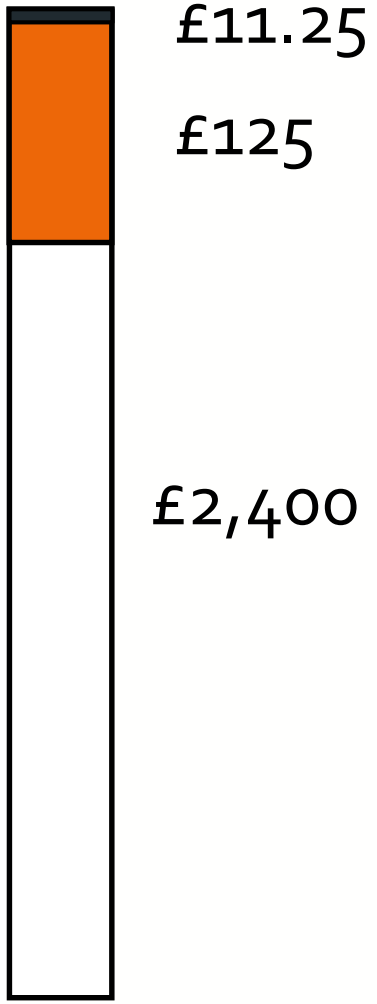
- You only start repaying the April after you have graduated.
- Applies to both tuition and maintenance loan.
- You must earn over a certain amount to start repaying your loan (this changes every year but will be £27,295 from April 2021).
- If your income falls below the threshold, your repayments will 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.

Repaying your loan - interest

- 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%.

While you're studying up until the April after you finish or leave your course	Retail Price Index (RPI) plus 3%	
From the April after you finish your course	Your annual income	Interest rate
	£26,575 or less	RPI (currently 2.6%)
	£26,576 to £47,835	RPI (currently 2.6%), plus up to 3%
	Over £47,835	RPI (currently 2.6%), plus 3%

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



Monthly threshold £2,275

Annual threshold £27,295

£125 above the threshold

9%

£11.25 a month

Additional resources online

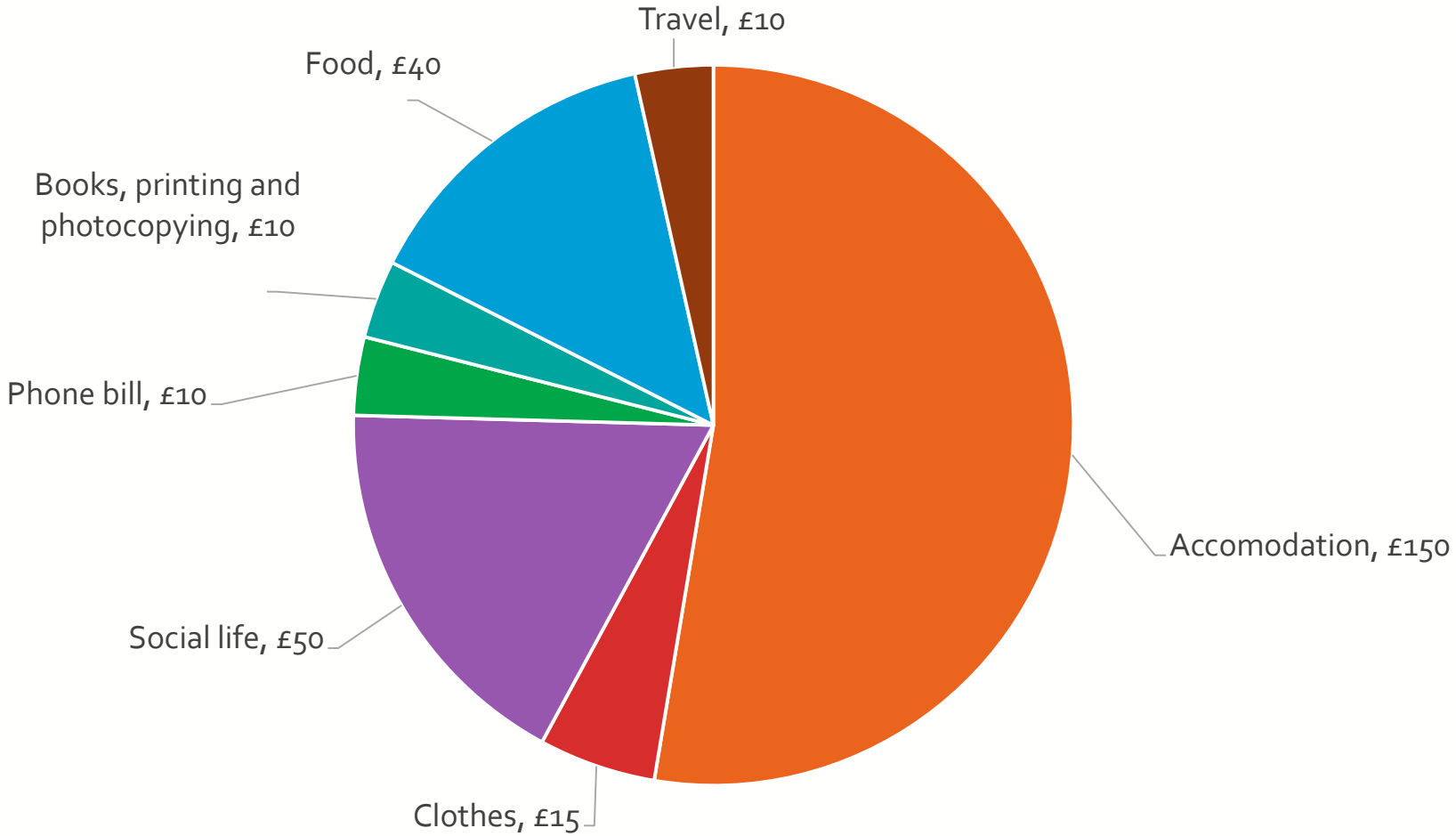




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Budgeting

Student Spending- Royal Holloway, University of London



*All figures shown on this page are estimates

Where does your money go?*

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Budgeting is vital to any student and you'll need to think about tuition fees, living costs and financial support ahead of going to university.



60%

Accommodation

38 weeks in a hall of residence costs between £3,500-£7,000 a year.



16%

Food

Expect to spend around £40-£60 a week on basics.



16%

Social life

You'll probably spend £50 a week on average, depending on what you like doing.



5%

Transport

If you live locally to campus, with the occasional trip to London, this could cost you around £20 a week/£760 a year, more if you live further afield.



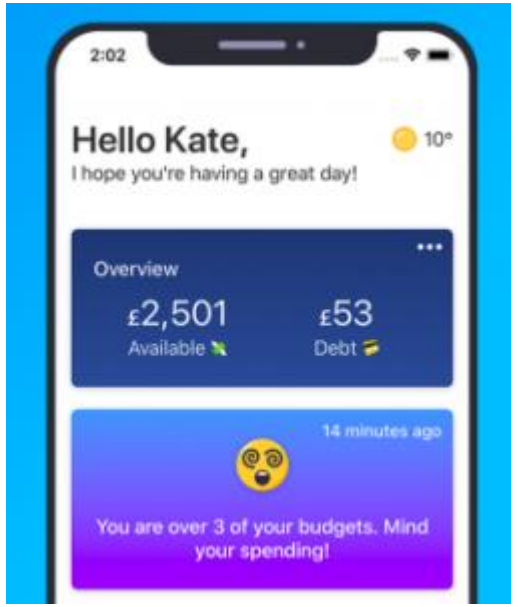
3%

Books

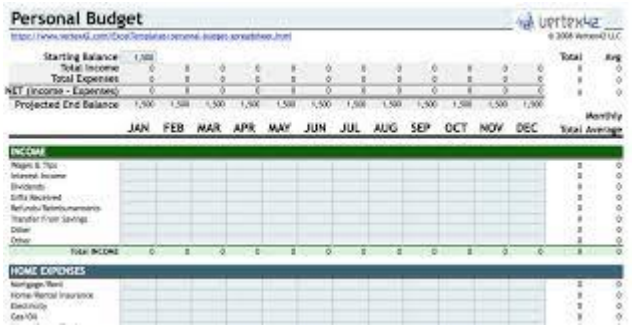
Anything from £300-£450 a year, depending on your field and type of study. Try buying second-hand and using the libraries to save cash.

Budgeting

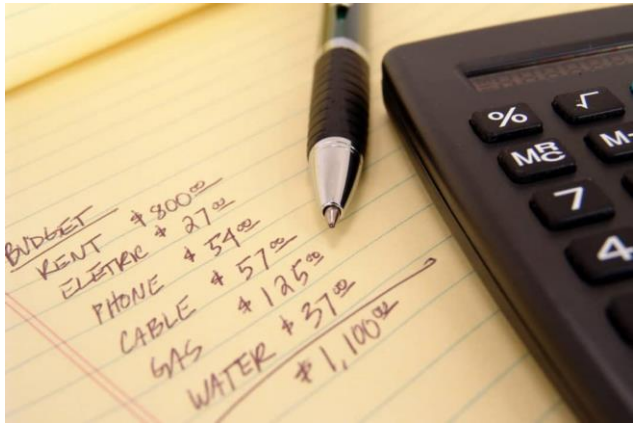
- Use a budgeting spreadsheet or app to categorise your spending.
- Pen and paper works too!
- Have a separate bank account for your loan to be paid into, then only transfer a set amount to your main account each month
- Set up direct debits for paying bills so you don't forget



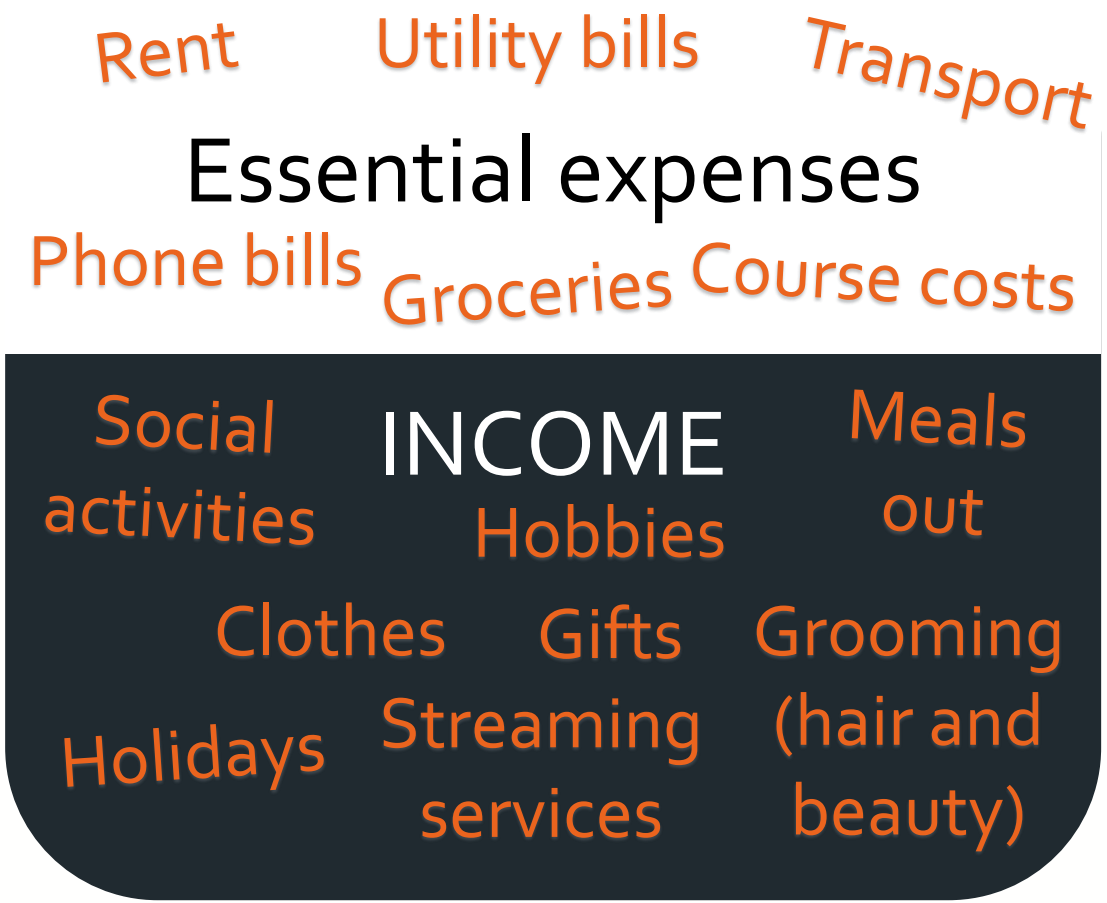
monzo



YNAB.



Budgeting is a skill



- 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

Extra support for students – government grants

- Students who are parents
  - Childcare Grant
  - Parents' Learning Allowance
- Students who are carers
  - Adult Dependants' Grant
- Disabled students
  - Disabled Students' Allowance (DSA)



Scholarships and bursaries

Scholarships

- Academic excellence or ability in other areas e.g. sport
- Competitive- you are applying to a set number of awards against other students

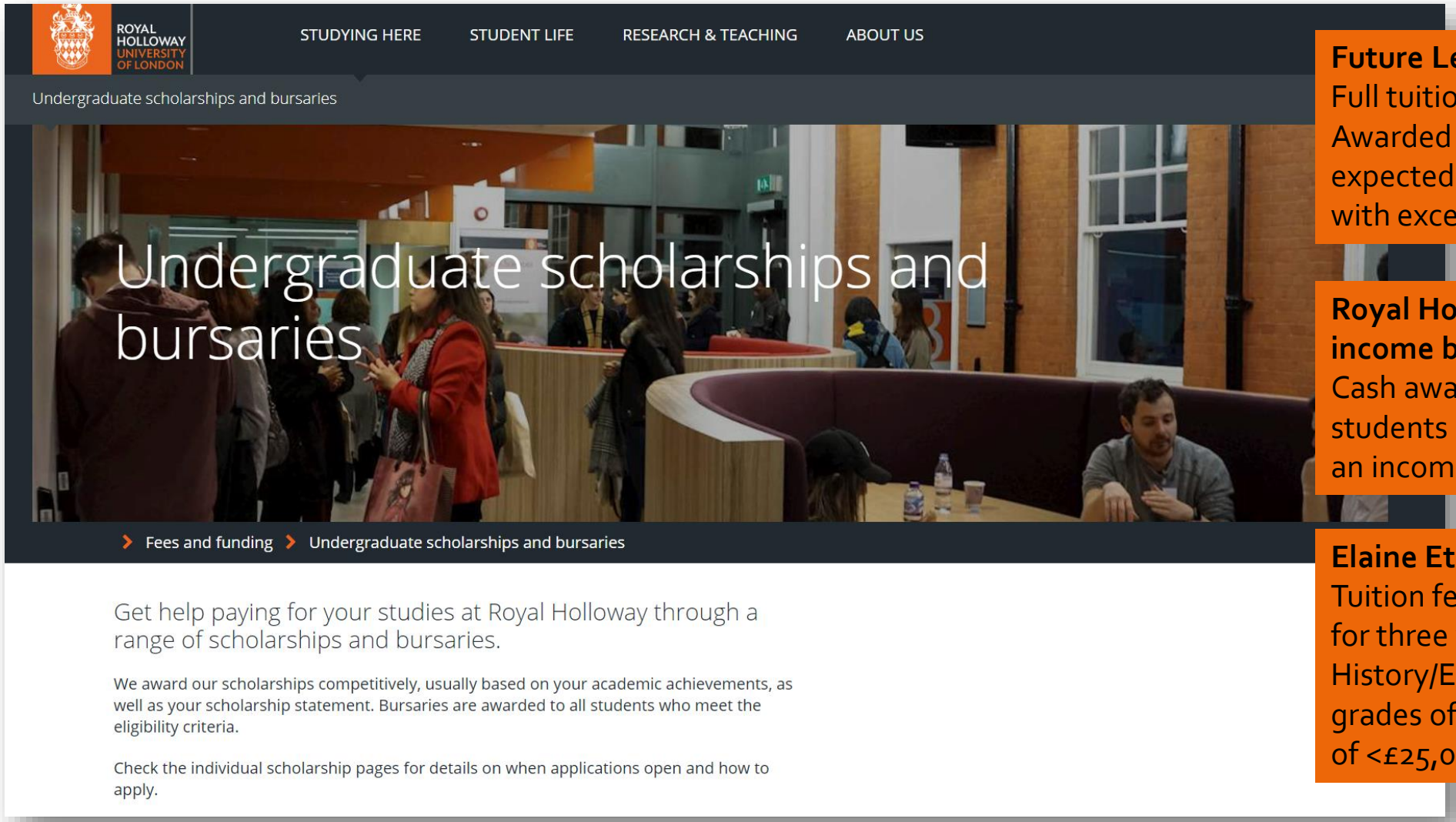
Bursaries

- Awarded on personal circumstances e.g. household income
- Usually everyone who is eligible receives the award



Look on university website

www.royalholloway.ac.uk/scholarships



Future Leaders scholarship
Full tuition fee waiver for three years. Awarded to a Home/EU student with expected grades of AAA (or equivalent) with exceptional leadership skills

Royal Holloway bursary (household income below £25,000)
Cash award of £1,500 p.a. to Home students coming from a household with an income below £25,000.

Elaine Etherton scholarship
Tuition fee reduction of £3,500 per year for three years. Awarded to a UK History/English student with expected grades of AAA and a household income of <£25,000.

Look on university website

www.royalholloway.ac.uk/scholarships

Scholarships

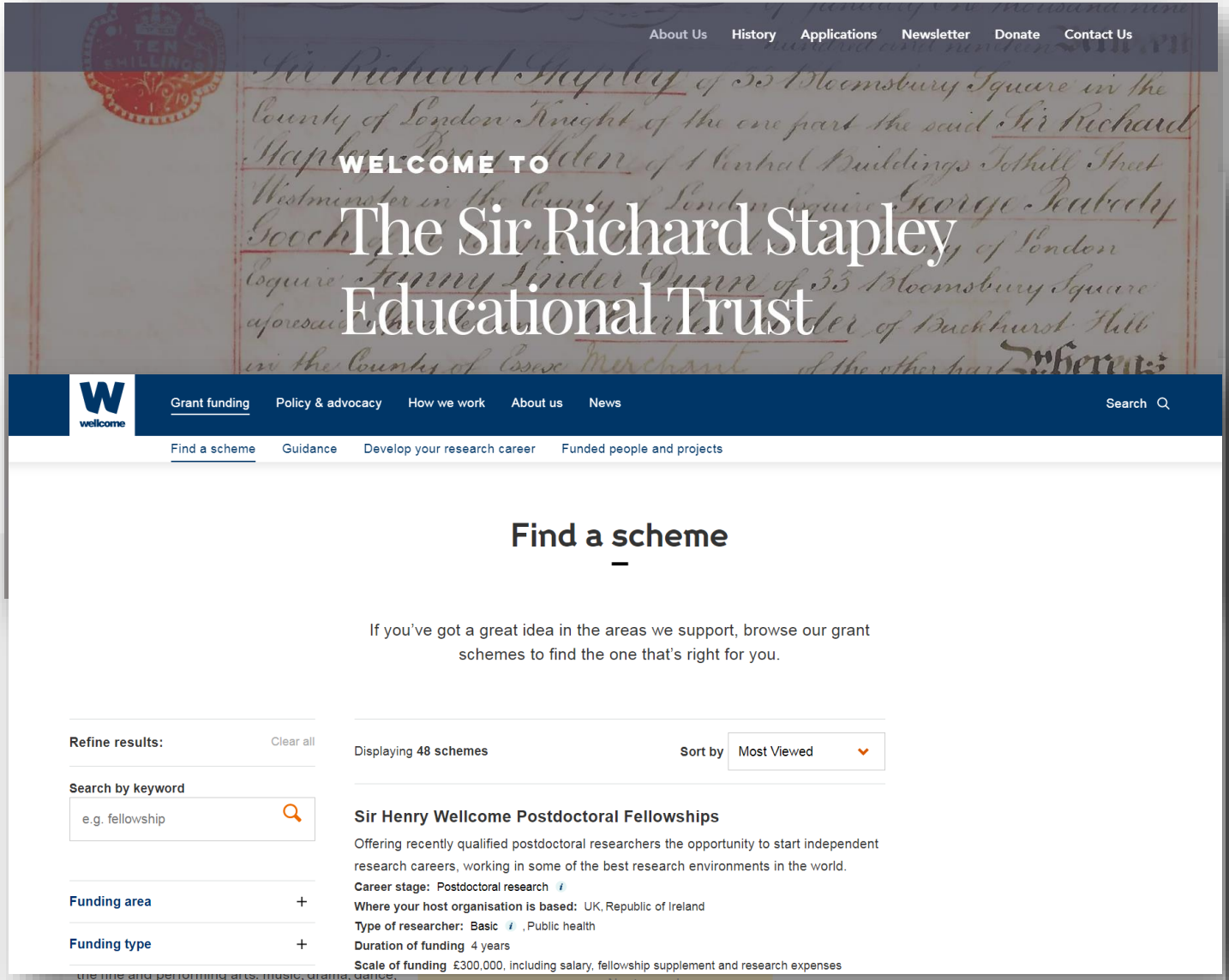
Future Leaders Scholarship	**Full tuition fee reduction for three years for Home/EU students**

For students with expected grades of AAA at A-level or equivalent and demonstrable leadership skills. Read more here

Sanctuary Scholarship	**Full tuition fee reduction for three years plus a Friendly Hand Bursary of £12,000 per annum**
The Gentian Scholarship for Access	**Full tuition fee reduction for three years for Home students**
International Future Leaders	**Tuition fee reduction of £4,000 in**

Other sources of bursaries & scholarships

- thescholarshiphub.org.uk
- thecompleteuniversityguide.co.uk
- Other trusts and charity pages e.g.
  - The Wellcome Trust
  - The Sir Richard Stapley Educational Trust
  - The Leverhulme Trust



Weird and wonderful scholarships

- According to one report by The Scholarship Hub, UK students are potentially missing out on over £150 million in unclaimed scholarships each year. Some weird and wonderful examples:

The Vegetarian Charity: Grants for vegetarians or vegans in financial difficulty.

The Graham Charitable Society Bursary: £500 awarded to students with the surname Graham who are in financial need and studying at University in the Glasgow area.

Cutler Trust Grants: Grants for children of teachers who have taught in London.

Royal Holloway organ scholarships: £1500 a year awarded to organ players.

Yellow Jersey University Triathlon Scholarship: £1000 for people who are passionate about triathlons and getting other people involved in the sport.

Leverhulme Trade Charities Trust: offers bursaries of up to £3,000 a year to UK students who are the children, spouse, widow or widower of a Commercial Traveller, chemist or grocer and are in need of financial support.

Royal & Ancient Golf Scholarship: If you're a golfer with a guideline handicap of +1 (for men) and +3 (for women), or have recently been offered a place in a national squad, you may be able to claim a of up to £5,000 at one of 17 universities.

Saving Money

Saving Money

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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.

Finding student bank accounts

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What are student bank accounts?

- Current accounts aimed specifically at students
- You need to prove your student status to sign up (e.g UCAS Confirmation letter or letter from the uni)
- Sometimes have free gifts or advantages



Free / 0% overdraft:

- Able to go overdrawn (at no extra cost) to a set amount
- Be wary of applying for the maximum overdraft possible
- The smaller your overdraft, the less likely you are to get caught in a dangerous spending spiral
- Never go over your overdraft limit

Part-time jobs

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1,000 STUDENTS EMPLOYED ON CAMPUS



Ascot
300 YEARS OF THE WORLD'S MOST FAMOUS RACECOURSE





THORPE PARK



LEGOLAND WINDSOR

jump in
TRAMPOLINE ARENA

Thank you for listening!

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www.royalholloway.ac.uk