

# Student Finance 2020-21

Eva

Schools and Colleges Engagement Team



# ***Things we will cover***

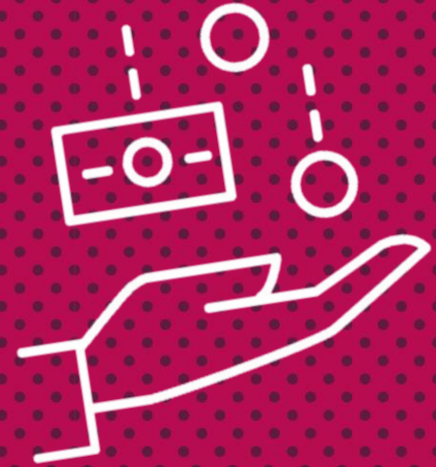
- **How much university costs and what financial support is available**
- **How you apply for student finance**
- **Repayments**

All information correct at time of creation in  
January 2020



# ***The main costs of University***

Financial support is available to meet your two main costs at university:



**Your Tuition Fees - up to £9,250 per year**



**Your Living Costs - rent, food, bills**



# ***The support available:***

## ***Tuition fees***



**A student loan of up to £9,250**



**This is not based on your household income**



**The funding goes straight to your university**

# ***The support available:***

## ***Living costs***



**Maintenance loan from Student Finance England. These are means tested.**



**Government grants**



**Bursaries/scholarships**

# ***Maintenance loans***

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In assessing you for your Maintenance Loan, Student Finance England will want to know a few things from you:



**Where will you be living whilst you're at university?**



**What is your total annual residual household income?**



# Maintenance loans– Maximum rates

## Parental Home Rate:

Live at home while they study

£7,747

## Elsewhere Rate:

Live and study away from home outside London

£9,203

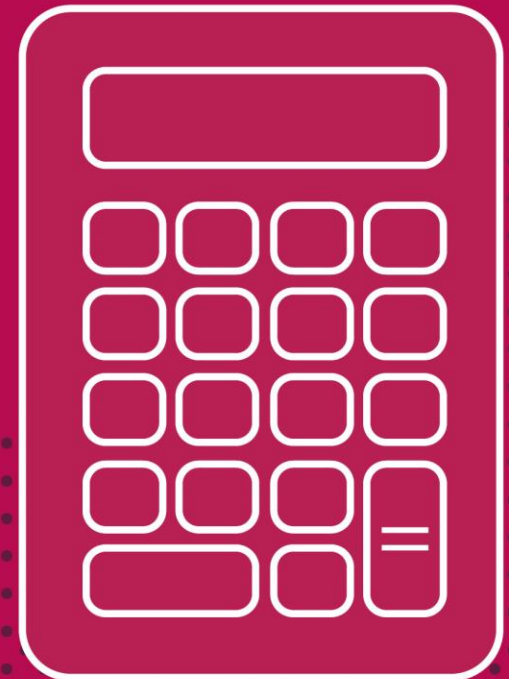
## London Rate:

Live and study away from home in London

£12,010

**Key advice:** Use the Student Finance England Calculator to see how much funding you could get:

<https://www.gov.uk/student-finance-calculator>





# Maintenance loans vary...

Household Income	Home	Elsewhere	London
£25,000 & under	£7,747	£9,203	£12,010
£30,000	£7,094	£8,543	£11,339
£35,000	£6,441	£7,883	£10,667
£40,000	£5,789	£7,222	£9,995
£45,000	£5,135	£6,561	£9,324
£50,000	£4,483	£5,901	£8,652
£55,000	£3,829	£5,185	£7,980
£60,000	£3,410	£4,581	£7,308
£70,000	£3,410	£4,289	£5,981



# ***Government grants***

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**Parents'  
Learning  
Allowance**  
£1,716

**Adult  
Dependants'  
Grant**  
£3,007

**Childcare  
Grant**  
Up to 85% of  
costs

**Disabled  
Students  
Allowance**

# **Sheffield Hallam**

## ***bursaries & scholarships***

### **Student Success Scholarship**

- Packages of financial and pastoral support
- **£200 - £2,000** per year
- For students from low income household and certain priority groups
- Closing Sept 2020

### **Care Leaver Bursary**

- **£1,500** per year for eligible students
- In care for 3+ months since year 10
- Are 25 or under when they enrol
- Apply after you enrol

### **Performance Athletes Support Programme**

- Up to **£3,000** can be awarded to student athletes
- Also a comprehensive high performance support package

# **Sheffield Hallam**

## ***bursaries & scholarships***

### **Placement Bursary**

- Available during a placement year
- Coming for September 2020
- Details of the new bursary are still being confirmed, check website

### **Teacher Training Bursary**

- Package for TT 2020/21 - Chemistry, Maths, Physics, Languages, Computing, Geography
- Details available online

### **NHS Courses**

- UG through normal SFE
- NHS Learning Support Fund:
  - £1,000 per year if you have child dependants
  - Excess travel & dual accommodation expenses incurred by placements
  - Exceptional support of up to £3,000 for severe hardship

**[getintoteaching.education.gov.uk](https://getintoteaching.education.gov.uk)**

# ***HOW TO APPLY***



Apply online for funding from Student Finance England at  
**[www.gov.uk/studentfinance](http://www.gov.uk/studentfinance)**

**February**

Start  
application

**February -  
May**

Complete  
the online  
application  
form

**February  
- May**

Send in  
evidence

**End of  
May**

Application  
deadline

**May -  
September**

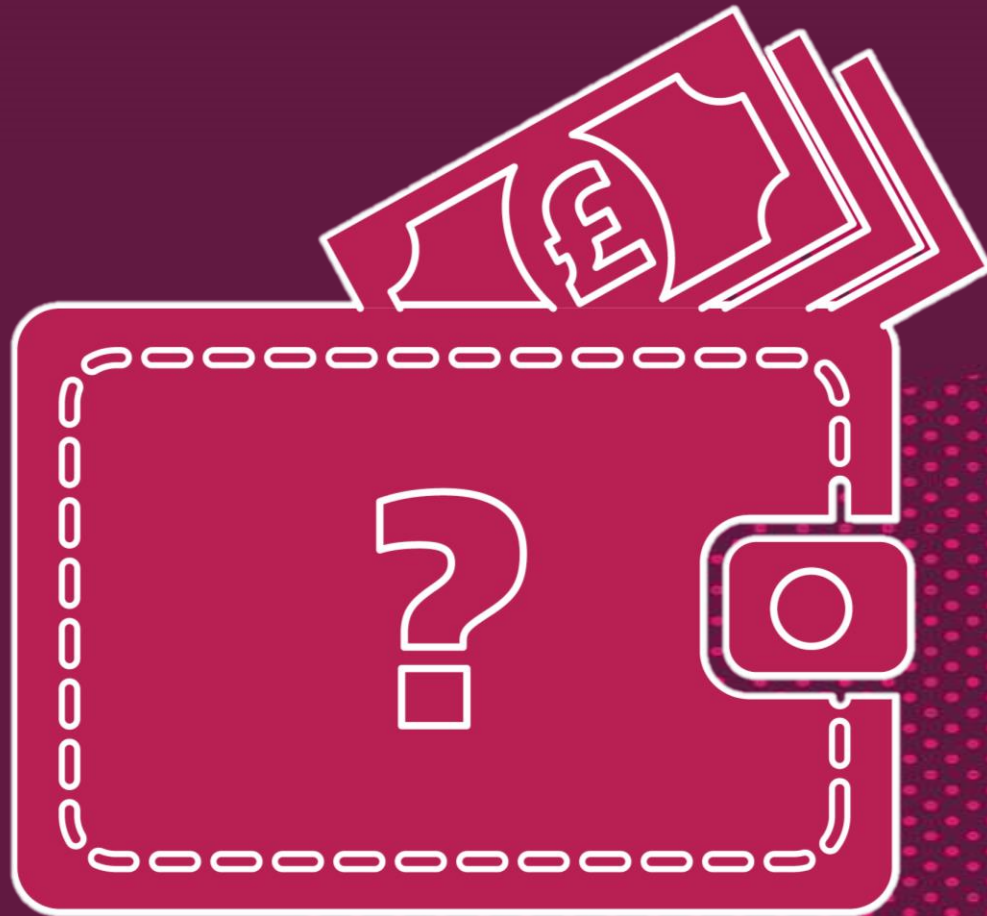
Sign and  
return the  
declaration  
form

**September**

Enrol onto  
your course



# ***Repayments - How much do I repay and when?***



# Repayments

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Essentially a graduate tax – you start repaying your student loan(s):



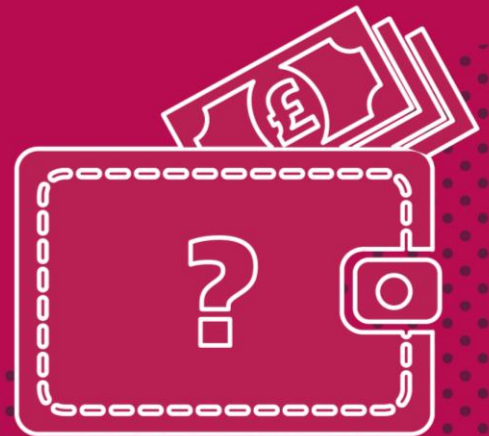
In the April **after** you have finished your course



Once you are earning **over £26,575** per year



The Government will write off any unpaid balance 30 years after you have finished your course



# Repayments

Repayments are made on 9% of earnings above the £26,575 threshold

Annual Salary	£26,575	£30,000	£40,000
Monthly Wage	£2,214	£2,500	£3,333
Monthly Repayment	£0	£26	£101

At a salary of **£30,000** per year, a student will repay **£308 each year** for their student loan. This works out at **£9,240** repaid over the 30 year window.

# Interest

## Until you begin to repay:

- Charged at the rate of inflation RPI (2.4%) + 3%

## Once you're due to repay:

- Earnings less than £26,575 = interest at the rate of inflation
- Earnings between £26,575 - £47,835 = inflation plus up to 3%
- Earnings £47,835 or more = inflation plus 3%





# ***Managing your money***

## **Bring money with you!**

You normally get your funding 3 - 5 days after you enrol

## **Part time work**

Students can work an advised 10 - 12 hours per week without studies being affected.

## **SFE paid termly**

Your maintenance loan is paid in 3 equal instalments so make sure to budget carefully!

## **Open a student bank account**

Different banks have different offers e.g. free railcard. Also provides you with interest free overdraft

## **Plan and budget**

Blackbullion.com is a great online tool to help you manage your money!



# Contacts...



## Student Finance England

Phone 0300 100 0607

[www.gov.uk/studentfinancesteps](http://www.gov.uk/studentfinancesteps)

 /SF\_England

 /SFEngland

 /SFEFILM

## Student Funding and Access Support

Phone 0114 225 3813

[www.shu.ac.uk/feesandfunding](http://www.shu.ac.uk/feesandfunding)

## Hallam Union Advice Centre

Phone 0114 225 4148

[www.hallamstudentsunion.com/advice\\_help](http://www.hallamstudentsunion.com/advice_help)

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THE SUNDAY TIMES

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QUALITY**



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