



125 YEARS

This is City.

Student Finance

Kat Knight

UK Marketing and Recruitment Officer

[www.city.ac.uk](http://www.city.ac.uk)

**Cass Business School**

- Accounting and Finance
- Actuarial Science (3 pathways)
- Banking and International Finance
- Finance
- Investment and Financial Risk Management
- Business Management (5 pathways)

**Schools of Arts and Social Sciences**

- Criminology (3 pathways)
- Sociology (3 pathways)
- Psychology (3 pathways)
- Media, Communication and Sociology
- Economics (3 pathways)
- International Politics (4 pathways)
- History (2 pathways)
- English
- Journalism
- Music (2 pathways)

**City Law School**

- Law

**School of Mathematics, Computer Science and Engineering**

- Aeronautical Engineering
- Biomedical Engineering
- Civil Engineering
- Electrical Engineering
- Engineering
- Mechanical Engineering
- Computer Science (3 pathways)
- Data Science
- Mathematics (3 pathways)

**School of Health Sciences**

- Adult Nursing
- Child Nursing
- Mental Health Nursing
- Midwifery
- Health and Social Care
- Optometry
- Diagnostic Radiography
- Radiotherapy and Oncology
- Speech and Language (2 pathways)

# Introduction



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Our nearest stations are:

**Northern Line**  
Angel

**Hammersmith and City,  
Metropolitan, Circle lines and  
overground trains**  
Farringdon

We are about a 10 minute walk  
from these stations.

**We are 1 tube stop from**  
Kings Cross St Pancras

**We are 2 tube stops from**  
London Euston

# Overview

- Student Finance England overview
- Tuition Fee and Maintenance Loan
- Extra support
- How to apply
- Repayments and Interest
- Managing your money

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# Things to remember

- Student Finance changes are subject to changes in Government and changes in legislation. Students should always check for the most up-to-date information before they apply
- Universities do not necessarily have control over setting fees and funding
- We are currently in an uncertain time with regards to Student Finance due to the Augar Review and Brexit
- The following information is for 2019 entry to university because finance gets confirmed while you are in year 13

# FAQ for parents

- If your child is not making repayments to their student loan, you are not expected to make payments for them as the loan is solely in their name
- If the student moves abroad they will still need to make repayments to their loan –see [www.studentloanrepayment.co.uk](http://www.studentloanrepayment.co.uk) for more information
- Student Loans do not affect a student's credit rating
- Student Loans do need to be listed as committed expenditure on mortgage applications but do not prevent students from getting a mortgage

# Student Finance England

Student Finance England (SFE) provide financial support on behalf of the UK Government to students from England entering higher education in the UK.

- The two main costs you'll have while studying are **tuition fees** and **living costs**
- There's student finance available to help students with both\*
- Depending on your circumstances, course and where you study, you may be able to get a range of financial help and support

*\*Full time students. Part-time students can get tuition fee and DSA support from SFE*

# Student Finance England

Students need to meet certain residency criteria in order to be eligible for financial support from SFE:

- **Settled status** – can live in the UK without any Home Office restriction
- **Ordinarily resident** in England on the first day of the first academic year of their course
- Been living in the **UK for the three years** immediately prior to this date
- Tuition Fee Loans only for European Union (EU) students, who do not meet the **five year** UK residency requirements for maintenance support
- EU students must have lived **within the EEA or Switzerland for 3 years** prior to the first day of the first academic year of their course
- You can call SFE on **0300 100 0607** if you are unsure

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# Tuition Fee Loan

- Tuition fees for 2019/20 are a maximum of **£9,250** for the first year
- Eligible students **won't** have to pay any tuition fees up front
- A **Tuition Fee Loan** is available to cover the fee charged by a university or college\*
- A Tuition Fee Loan **does not** depend on household income
- SFE pay the Tuition Fee Loan directly to your university or college
- The loan is **repayable**, but only when your income is over £25,725 a year

*\*Up to £9,250 for full-time courses at a publicly-funded uni or college or up to £6,935 for approved courses at private providers.*

# Maintenance Loan

- A **Maintenance Loan** is available to help with your **living costs** while in higher education e.g. accommodation, books, clothes, travel etc.
- All eligible students can get some maintenance support
- The amount of Maintenance Loan you can get depends on where you live and study, and sometimes the income of your parent(s)
- Maintenance Loan is paid directly into your bank account **each term**
- The loan is **repayable**, but only when you have left university and you're income is over £25,725 a year

# Maintenance Loan

SFE will decide how much maintenance loan you are entitled to based on the following:

## **If you are under 25 years old:**

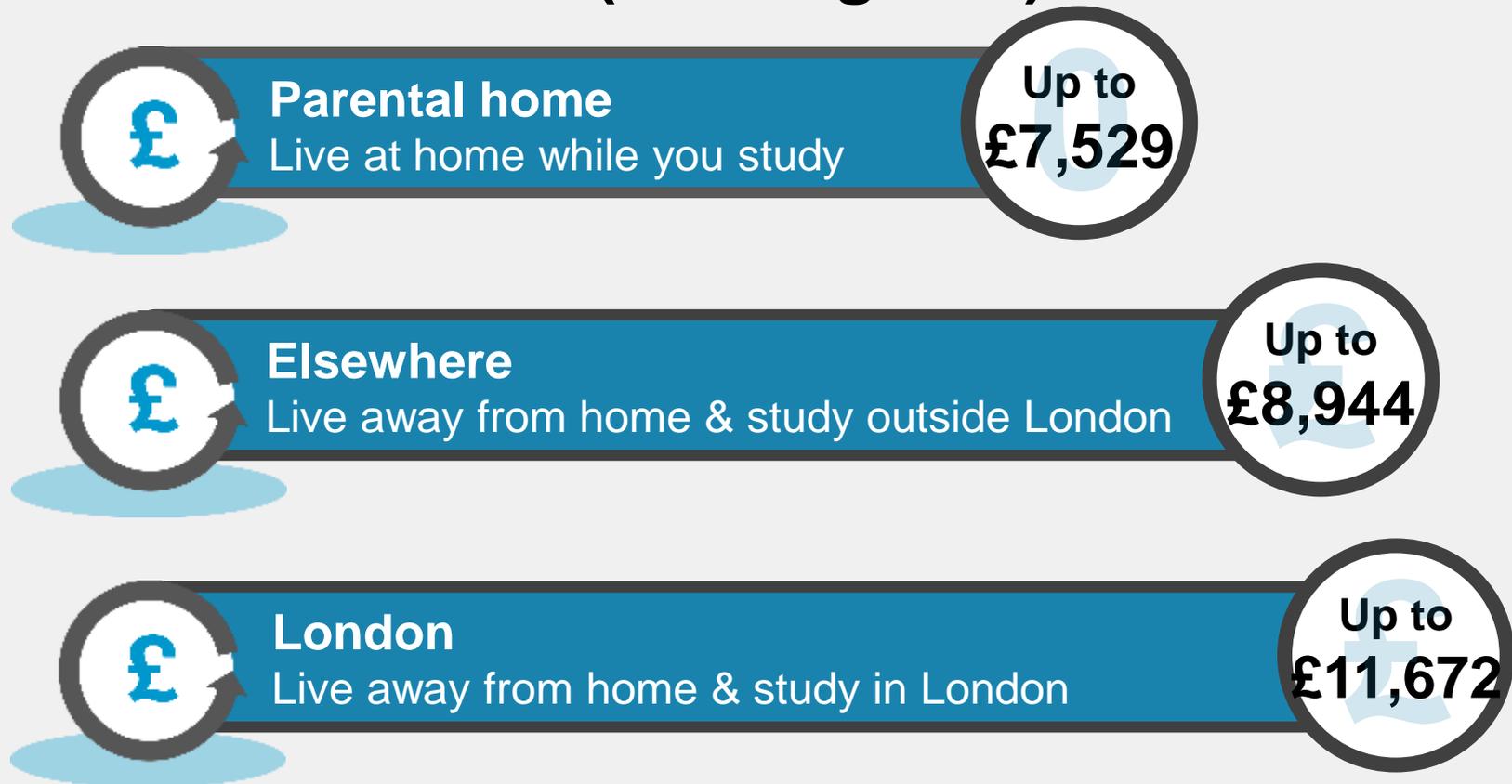
- The joint income of your natural/adoptive parents
- If your parents do not live together, then it is based on the parent that you live with
- If that parent lives with a partner, it will be based on their income too

## **If you are over 25 years old:**

- The income of your partner if you live with one

If you are permanently estranged from your parents, are a care leaver, have ever been married/in a civil partnership, are financially responsible for a child or have supporting yourself financially for 36 months, you may be classed as an **independent**. You may be entitled to a higher amount of maintenance loan.

## Maintenance Loan (2019 figures)



Use the Student Finance England calculator [www.gov.uk/student-finance-calculator](http://www.gov.uk/student-finance-calculator) to check your eligibility and how much maintenance loan you could be entitled to. Amounts may differ the above depending on your individual circumstances.

## Maintenance Loan (2019 figures)

Household Income	Home (£58,215)	Elsewhere (62,215)	London (£69,860)
£25,000 & under	£7,529	£8,944	£11,672
£30,000	£6,895	£8,303	£11,020
£35,000	£6,260	£7,661	£10,367
£40,000	£5,626	£7,019	£9,714
£45,000	£4,991	£6,377	£9,062
£50,000	£4,357	£5,735	£8,409
£55,000	£3,722	£5,093	£7,756
£60,000	<b>£3,314</b>	£4,452	£7,103
£65,000	£3,314	<b>£4,168</b>	£6,451
£70,000	£3,314	£4,168	<b>£5,812</b>

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# Extra Support

## Bursaries:

- Usually linked to personal circumstances and often, household income
- Awards can include discounted tuition fees, accommodation or cash

## Scholarships:

- Usually linked to academic results or ability in an area such as sport or music
- Can be subject specific and are usually limited in numbers

Check the university's website to find out more about what you can apply for.

If you leave the **'share my information with the university'** box ticked on your SFE application, you will be automatically considered for most bursaries.

# Extra Support

- If you have a disability, learning difficulty or mental health condition you may be able to get financial support from SFE called the **Disabled Students' Allowance (DSA)**
- This money is not usually given directly to you - it is there to **pay for the services or equipment** you need to study e.g. 1 to 1 support
- There have been cuts to DSA - universities are now putting in place their own support to replace the cuts so check their websites
- This **does not have to be paid back**
- Full details can be found at [www.gov.uk/studentfinance](http://www.gov.uk/studentfinance)

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# How to apply

- Apply online [www.gov.uk/studentfinance](http://www.gov.uk/studentfinance) from the beginning of February in Year 13
- **Apply by around 25 May**
- Apply as soon as possible – you do not need to wait until you have a confirmed place to apply as you can change your details later
- You can cancel your application easily if you decide not to go to university or defer your entry
- Students fill out their section and then their parent(s) will fill out their part
- You will need to give evidence of your identity e.g. Passport, Birth Certificate, Indefinite Leave to Remain

# The student will need

- Documents to prove their identity such as a Passport, Birth Certificate or other identity documents - SFE can check identity using valid UK passport details
- University and course details
- Bank account details
- National Insurance number
- Household's email addresses

# Parents will need

If supporting an student finance application that depends on household income, SFE will need details of your taxable income **from the previous complete tax year** and National Insurance number.

If you're the parent of a student and live with your partner, they'll also have to give us details of their taxable income and National Insurance Number

## **Taxable earned income includes:**

- wages, salaries, tips, and other taxable employee pay
- net earnings from self-employment

## **Taxable unearned income includes:**

- interest from savings (only the annual summary is required)
- benefits and pensions

**Ask student finance if you are not sure what counts in these categories**

# Postage

- You may need to post some of your documents to Student Finance
- You will need 2 envelopes:
  - 1 to go inside with all your documents that has your address on it. Ask the Post Office for pre-paid signed for delivery on this
  - The second envelope holds all of your documents and your pre-paid letter
- Make sure you pay the Post Office to send your documents signed for delivery
- This means that your documents will be sent safely and be returned to you safely

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# Repayments

- Students won't make repayments until their future income is over **£25,000** a year (rising to **£25,725** in April 2019) or the weekly or monthly equivalent
- If you study a full-time course, you will be due to start repaying in the April after graduating or leaving higher education
- You'll repay **9% of your income** over £25,725 and if you're employed deductions will be made from your pay through the HMRC tax system
- If your income falls to £25,725 or below your repayments will stop
- Any outstanding loan balance will be **cancelled** 30 years after entering repayment

## Repayments (from April 2019) \* TBC

Income each year before tax	9% will be deducted from	Monthly repayment (Approx)
£25,725	£0	£0
£30,000	£4,275	£32
£40,000	£14,725	£107
£50,000	£24,725	£182
£60,000	£34,725	£257

- You won't make repayments until your income is over **£25,725** a year
- You'll repay **9% of your income** over £25,725 and if you're employed deductions will be made from your pay through the HMRC tax system

# Interest

- Interest is charged on the loan **even while the student is studying**
- The amount charged is based on RPI
- **RPI** - The Retail Price Index, RPI, is a measure of UK inflation. It measures changes to the cost of living in the UK
- The interest rate is updated once a year in September, using the RPI from March of that year
- <https://www.moneysavingexpert.com/news/loans/2018/08/student-loan-interest-rates-and-repayment-thresholds-to-rise>

# Interest

- The RPI figure is the yearly headline rate and one that can be used to estimate annual interest
- But in actuality the interest goes on as soon as the first payment is made and it IS compound interest, calculated daily and applied to the balance monthly
- For more information, go to [www.studentloanrepayment.co.uk](http://www.studentloanrepayment.co.uk)

# Interest

During study until  
entering repayment

%

Retail Prices Index  
+3%

Income:  
Under £25,725

%

Retail Prices Index  
Only

Income:  
£25,725 to £46,305

%

Retail Prices Index  
+ Up to 3%

Income:  
Over £46,305

%

Retail Prices Index  
+3%



The interest rate is updated once a year using the RPI figure from March which is carried forward and applied in September

# Interest

- If their annual income is between £25,725 and £46,305, interest is added on the sliding scale of RPI plus **up to 3%**, depending on their income:
- With the RPI rate of 2.4% in March 2019, here are some current examples of repayment interest rates:

Income	Interest Calculation	Total Interest Rate
£25,725	RPI Only	<b>2.4%</b>
£35,000	RPI + 1.5%	<b>3.9%</b>
£46,305	RPI + 3%	<b>5.4%</b>

<https://www.moneysavingexpert.com/students/repay-post-2012-student-loan/>

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# Managing your money

- Buy a 16 to 25 Railcard/Student Bus Pass/NUS Card
- If you are taking a car, be aware some universities charge a lot of money to rent a parking space or don't allow them at all
- Create a budget and stick to it! Plan incoming money and outgoings, including things like accommodation, phone bills, books, course costs e.g. materials, birthday and Christmas money, part time jobs
- Use two bank accounts, one for your student loan and one for spending - transfer yourself money weekly
- Put some money away over the summer for Freshers' Week

# Managing your money

- **Student Bank Accounts** are specific to degree students
- Students can get 0% interest free overdrafts, which means that they are not charged for going into their overdraft
- Different banks have different amounts of overdraft
- Some will offer additional benefits e.g. free railcard
- Make sure you read the small print - students are often expected to start paying off their overdraft as soon as they graduate and they may then be charged

# Summary

- Use the Student Finance Calculator to work out how much money you think you will get per year
- Look at university accommodation / commuting costs and work out what is do-able for you
- Make sure you have all documents ready for when the application opens in February
- Apply as soon as you can and make sure your parents are ready to support with their section
- Call Student Finance if you need support

# Student Finance Contacts

## Student Finance England

T: 0300 100 0607

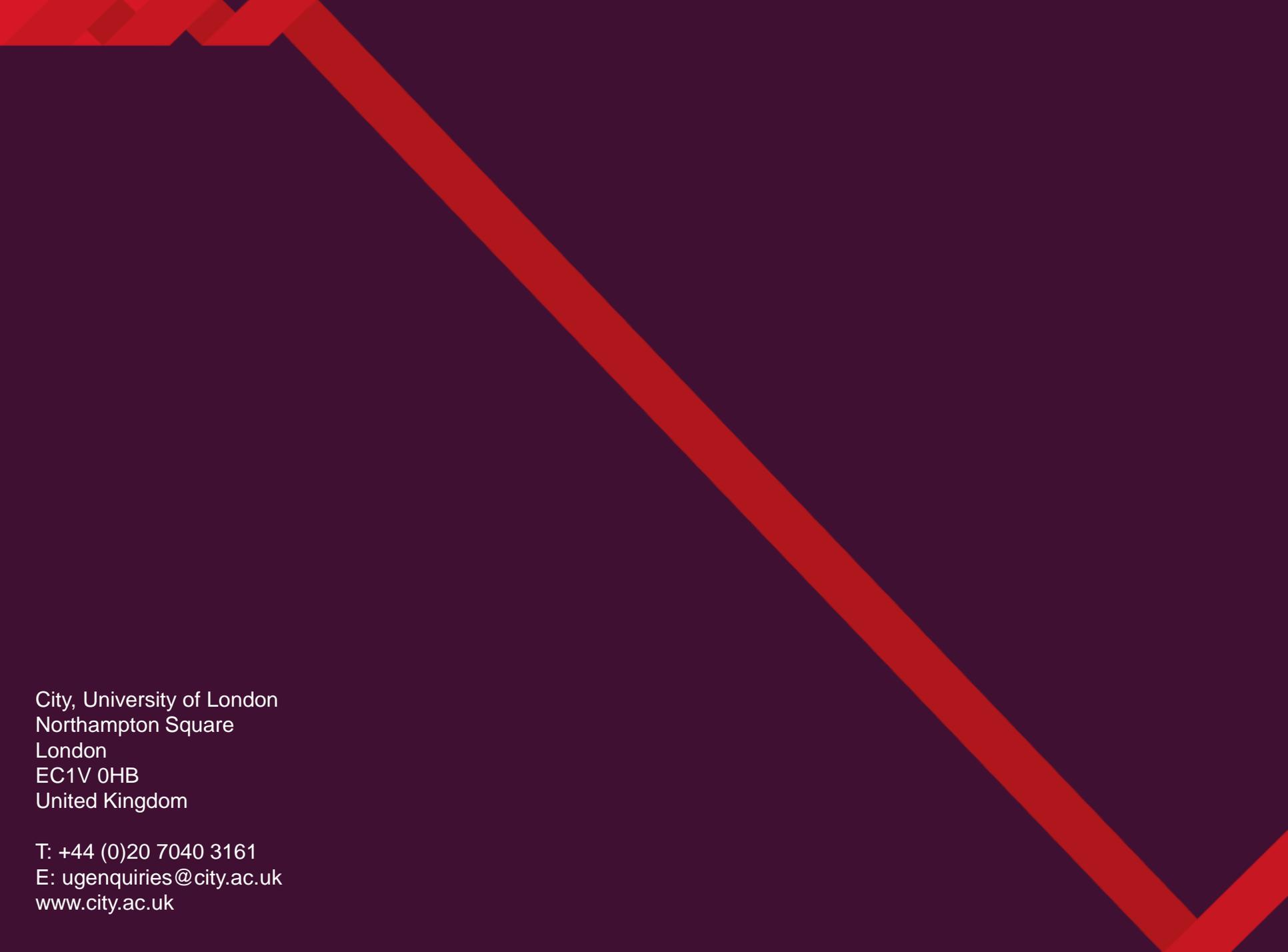
W: [www.gov.uk/studentfinance](http://www.gov.uk/studentfinance) or  
[www.thestudentroom.co.uk/studentfinance](http://www.thestudentroom.co.uk/studentfinance)

## City, University of London

W: [www.city.ac.uk/study/undergraduate/funding-and-financial-support](http://www.city.ac.uk/study/undergraduate/funding-and-financial-support)



**Questions?**



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