

STUDENT FINANCE

GETTING REAL WITH FINANCES

Eleanor Lloyd Davies

- **WHAT FINANCIAL SUPPORT IS AVAILABLE?**
- **SCHOLARSHIPS AND BURSARIES**
- **REPAYING STUDENT LOANS**
- **WHEN AND HOW TO APPLY?**

COSTS OF UNIVERSITY – FULL-TIME COURSES

Tuition Fees:

Full-time Undergraduate degree courses **£9,250***

Foundation Year: **£9,250***

Placement Year: **£1,850***

Students do not have to pay upfront for tuition fees



Living Costs:

Accommodation, food, social, travel etc.

On average **£7,500 – £8,500** (living away from home)

£3,000 – £3,500 (living at home)

**These maximum fees are regulated by the Office for Students and are conditional on the University having an approved Access and Participation Plan in place. For further information visit: www.officeforstudents.org.uk*

STUDENT FINANCE

WHAT FINANCIAL SUPPORT IS AVAILABLE?

WHAT FINANCIAL SUPPORT IS AVAILABLE?



**Tuition Fee
Loan**



**Maintenance
Loan***



**Scholarships/
Bursaries***

** Dependent on Household Residual Income (HRI)*

HOW WILL STUDENTS BE ASSESSED?

“.....
**Household
Residual
Income is...**
.....”



The joint, gross, taxable income
of parent(s), guardian(s), step-parent or partner with
whom the student lives

Based on previous financial year
*(N.B. if change in financial circumstances,
can be assessed on current year)*
Student's own income (earned) is not taken into account

Minus allowances for:

- Any private pension fund payments
- Any business/professional costs on which parents can claim tax relief
- Any other child fully dependent on parents

TUITION FEE LOAN – FOR ALL STUDENTS

- No one has to pay fees 'up front'
- Up to **£9,250** to cover the cost of Tuition Fees
- Paid straight to the University by the Student Loan Company
- Repayments start **April** after graduation and earnings over **£27,295***
- Entitlement not based on household income

**from April 2021*



MAINTENANCE LOAN – FOR ALL STUDENTS

Up to £7,987



Living at
parental home

Up to £9,488



Living elsewhere
(not London)

Up to £12,382



Living elsewhere
London

- Receive 3 instalments: **Sept, Jan & April**
- Repayments start **April** after graduation and earnings over **£27,295***
- **Entitlement is based on household income**

**from April 2021*

STUDENTS LIVING AT PARENTAL HOME – MAXIMUM LOAN £7,987

Household Income £ per year	Maximum Maintenance Loan £ per year	Maximum Tuition Fee Loan £ per year	Maximum Borrowed (excluding interest) £ per year
25,000	7,987	9,250	17,237
30,000	7,315	9,250	16,565
35,000	6,642	9,250	15,892
40,000	5,969	9,250	15,219
45,000	5,296	9,250	14,546
50,000	4,623	9,250	13,873
55,000	3,950	9,250	13,200
58,220+	3,516	9,250	12,766

STUDENTS LIVING ELSEWHERE – MAXIMUM LOAN £9,488

Household Income £ per year	Maximum Maintenance Loan £ per year	Maximum Tuition Fee Loan £ per year	Maximum Borrowed (excluding interest) £ per year
25,000	9,488	9,250	18,738
30,000	8,809	9,250	18,059
35,000	8,130	9,250	17,830
40,000	7,450	9,250	16,700
45,000	6,771	9,250	16,021
50,000	6,092	9,250	15,342
55,000	5,412	9,250	14,662
62,286+	4,422	9,250	13,672



Manchester
Metropolitan
University

STUDENT FINANCE

SCHOLARSHIPS & BURSARIES

SCHOLARSHIPS & BURSARIES – FOR SOME STUDENTS

Many universities and colleges offer financial support to their students through Scholarships and Bursaries

Scholarships:

Can be linked to academic results or outstanding ability in an area such as sport, music or art

- Can be subject specific and are limited in number

Bursaries:

Linked to personal circumstances and often household income

- Awards can include fee waivers or cash

SCHOLARSHIPS & BURSARIES – FOR SOME STUDENTS

Manchester Metropolitan University Student Support Package

A support package is available to full-time undergraduate students where household incomes are £25,000 pa or less

- Split across three years: £750 in each year
- Includes Foundation Year & integrated Master's degrees

Details of how the Student Support Package is paid are available on our website

www.mmu.ac.uk/funding-your-studies



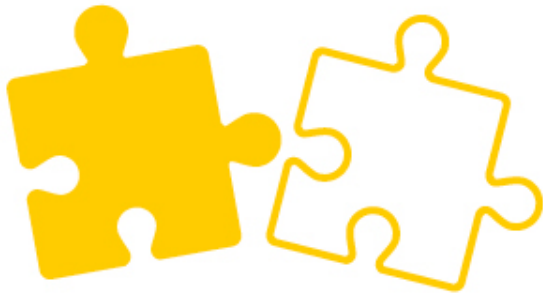
SCHOLARSHIPS & BURSARIES – FOR SOME STUDENTS

- **First Generation**
£1000 bursary and other support
- **Care Leavers Bursary**
Cash bursary of £1,000 per year
- **Sports Scholarships**
A financial contribution available depending on the athlete
- **The Neelam Aggarwal Scholarship**
One non-repayable scholarship worth £3,750*
- **Manchester School of Art Credit**
A £200 non-repayable bursary for students studying a practice-based course*



**To be confirmed for 2021 entry*

ADDITIONAL FUNDING – FOR SOME STUDENTS



Disabled Students' Allowance

- Non-repayable, non-income assessed
- Can help with the cost of additional study related support
- www.gov.uk/disabled-students-allowances-dsas

University Support Fund

- Provides help for students through a range of schemes including Day to Day Support and Accommodation Fee Support
 - The fund is discretionary so whether or not you get an award depends on your individual circumstances
- www.mmu.ac.uk/supportfunds



STUDENT FINANCE

REPAYING STUDENT LOANS

REPAYING STUDENT LOANS

- Begin the **April after finishing** course as long as your earnings exceed **£27,295***
- If earnings fall below **£27,295*** or you **cease working**, repayment stops
- Any debt left after **30 years is written off**
- **Interest is applied to loans** - Variable rate applied depending on earnings



can be made at any time (with no penalty) if a student wants to reduce their loan balance early

**from April 2021*



REPAYING STUDENT LOANS

Annual income before tax (Gross)	Monthly repayment (Approximate)
£27,000	£0
£29,500	£17
£31,000	£28
£33,000	£43
£35,000	£58
£40,000	£95



HOW THE INTEREST WORKS

Interest levels will depend on a student's income & circumstances:

During study until
entering repayment



Interest Rate:
Retail Price Index +3%

Income:
Under £27,295



Interest Rate:
RPI Only

Income:
£27,295 to £49,130



Interest Rate:
RPI + up to 3%

Income:
Over £49,130



Interest Rate:
RPI + 3%



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

STUDENT FINANCE

WHEN AND HOW TO APPLY?

APPLYING FOR STUDENT FINANCE

Via Student Finance England
www.gov.uk/student-finance

- Apply online for student finance
- You do not need a confirmed place to apply – simply put down your first choice & amend online if needed
- Deadline by which to apply – likely to be end of **May 2021** (date TBC)
- Students and sponsors (e.g. parents) can register & apply in one session
- Can access an online calculator to work out estimated entitlement



FIND OUT MORE

Manchester Met University Website:
for information on our fees, Student Support
Package and other Scholarships and Bursaries
www.mmu.ac.uk/funding-your-studies

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Student Finance England: to make an application
www.gov.uk/student-finance

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Student Loans Repayment:
www.gov.uk/repaying-your-student-loan

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Advice on Finance and Budgeting:
www.moneysavingexpert.com/students/

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DISCOVER WHAT MAKES US STAND OUT AT A VIRTUAL OPEN DAY

Book your place and plan your day at
mmu.ac.uk/openday

If you have any questions at all, you can
contact our friendly team.

Good luck!

Eleanor Lloyd Davies
Student Recruitment Officer

Course Enquiries
courses@mmu.ac.uk



Search Man Met Uni

mmu.ac.uk/funding-your-studies

