

# Funding your Undergraduate Course

## Transcript

### Slide 1

Hello. My name is Alison Barnard and I work in the Funding and Financial Support Team at the University of Nottingham. This presentation is to provide information about how you can fund your undergraduate course at University.

### Slide 2

I'll give you an overview of funding for students starting a first undergraduate degree course in September 2019. The statutory funding information is only for students who usually live in England. If you live in Wales, Northern Ireland or Scotland please check with your own funding body.

I'll go through the funding offered by the Government through the Student Loans Company, including some repayment information; the generous bursaries awarded by the University, and at the end I'll offer some ideas or other ways to obtain funds whilst you are a student.

### Slide 3

In 2019/20 the University will charge a tuition fee of £9,250 for new students. It is possible that an annual inflationary increase will apply.

Home students can apply for a loan which covers the full cost of the fee. This loan isn't means tested which means you can apply for the loan regardless of your household income. Tuition fee loans are paid direct to the University rather than to you, the student.

EU students starting in 2019 can also apply for the tuition fee loan for each year of their course. This has been agreed by the UK Government. However EU students looking to start in 2020 no decision has yet been made about what, if any, funding will be offered to you.

### Slide 4

You can also apply for a loan towards your living costs. How much you get depends on Student Finance's assessment of your household income. The maximum loan in 2019 is £8,944 when you are living away from home and outside of London. You can get a portion of this loan without having an income assessment carried out; that is £4,168 – less if you live with your parents. For anything above that you must have an income assessment carried out by Student Finance.

### Slide 5

(A table showing household income levels with the amount of loan the student may receive shows on the slide.)

The table on this slide probably makes things a little clearer. Use your gross household income for the Household Income column, and then move to the right to see an indication of how much loan you may receive. Remember it is only an indication of what you may receive towards your living costs.

### Slide 6

There are some means tested grants available to students with dependants. There is a Childcare Grant which is specifically to help with childcare costs. There is also a Parent's Learning Allowance and an Adult Dependant Grant. All of these are dependent on your income. You apply on the same

application as you apply for your living cost loan and tuition fee loan, so you only put your information in once.

The Disabled Students Allowance can assist with additional course related costs for students with a disability, specific learning difficulty, a mental health condition or a long term medical condition. This isn't means tested on household income but is based on assessment of your needs. Please contact our Accessibility Team before coming to University if this applies to you. Their contact details are on the Student Services area of the University web site.

### **Slide 7**

In 2017 Nursing, Midwifery, Physiotherapy and Dietetics funding changed from being funded through the NHS to the Student Loans Company like other degrees. All the information just given applies to these courses. However in 2018 the NHS Bursary team continues to support travel and accommodation costs for students on placements. They also offer additional financial support to students with child dependants, and those in exceptional hardship.

This has not yet been confirmed for 2019/20.

### **Slide 8**

This slide gives some information about interest rates and repayments (re your student loans) Whilst you are University interest is applied at a rate of 3% plus the retail price index. Once you have left, or graduated from University, then the interest rate varies according to how much you are earning, but it between the retail price index up to the retail price index plus 3%.

Remember, repayments don't depend on what you owe, but on what you earn and are taken directly from your salary like tax, national insurance and pension. You only start to make repayments when your income goes above £25,000 and then you will repay 9% of that salary, above the £25,000. If you don't earn anything, you won't make any repayments.

If you are self-employed or you move abroad a different repayment plan will apply and will have to be arranged with the Student Loans Company, but it will still be based on taxable income. All loans go into one pot for repayment purposes, so you only ever make one payment back to your loans per month.

### **Slide 9**

The table on the slide gives an idea of how much would be deducted from your salary. Basically the more you earn, the more you repay. And finally, if there is any balance outstanding after 30 years it is written off.

### **Slide 10**

Apply early for your student funding. Applications should open around the end of January, beginning of February. Students from England need to go to [gov.uk/studentfinance](http://gov.uk/studentfinance) to apply. Don't wait until results day to apply. Instead apply using the University and course you want to study – you can always change it later on once you know where you are definitely going. But at least the application will be processed and will ensure your funding is in place for when you start your course in September.

And don't forget you will need to reapply for your funding every year.

### **Slide 11**

That was a summary of the statutory Government support. There is also support available through the University depending on certain circumstances and if you fulfil certain eligibility criteria. The main award we offer is our Core Bursary which is based on the household income assessment carried out by Student Finance, so when completing your funding application make sure you, and your sponsors, give consent to share the income information with us.

The Core Bursary offers £1,000 or £2,000 per year, depending on the income thresholds as shown on this slide and is paid directly to you, the student in three termly instalments.

### **Slide 12**

As well as the Core Bursary you may also be eligible for the Nottingham Potential Bursary but you must meet one of the criteria that is listed on the slide. You will also have to apply for the Bursary via an online form which will be available just before the start of the academic year.

(For criteria please go to

[nottingham.ac.uk/student-services/support/financial-support/bursaries-and-scholarships/2019-guaranteed-bursaries.aspx](http://nottingham.ac.uk/student-services/support/financial-support/bursaries-and-scholarships/2019-guaranteed-bursaries.aspx) )

### **Slide 13**

As well as Government funding and the bursaries I've mentioned there are other competitive bursaries and scholarships available through the University. Please check our website for more information and for how to apply ([www.nottingham.ac.uk/financial-support](http://www.nottingham.ac.uk/financial-support) ), during the time between now and when you come to University in September. For some of the awards you do need to apply before you start.

Many of our students manage part time work alongside their studies, and we have a company called Unitemps in Portland Building, University Park Campus, who can help you find a job that will fit in with your course commitments.

Your family may be able to help you, or you may have been working and have some savings that you can use while you are at University.

The only other thing I would mention here is student bank accounts. Shop around for your student account. Banks offer different incentives and different overdraft amounts which can be useful for cash flow, especially as student finance is paid in termly instalments rather than monthly as you would if you were working.

### **Slide 14**

Our web pages have a lot of useful funding information that you might want to have a look through. Go to [nottingham.ac.uk/financial-support](http://nottingham.ac.uk/financial-support)

I hope you have found this presentation useful. If you have any questions about any of the information given please email us at [financialsupport@nottingham.ac.uk](mailto:financialsupport@nottingham.ac.uk) or call a member of the team on 0115 74 86500 selecting Option 2. We will be more than happy to speak with you.

Thank you.