Managing your money at university

While studying your chosen course and enjoying student life, you’ll also need to learn to manage your finances.

There are a range of funding options to help with financing your studies – both inside and outside the University.

The Funding and Financial Support team at the University, based in student services are here to provide you with information and advice to help you make informed choices about your finances. They’re here to support you with any difficulties you encounter during your studies.

In this guide you’ll find an overview of the costs of studying at university and advice on the types of funding which might be available to you. If you have any further questions about funding and finance, please refer to the links and contact details on the back.

At the time of publishing, funding information for 2019/20 had not been confirmed. Therefore this guide is based on information for 2018/19 entry. The latest information on government funding, bursaries and loans can be found at nottingham.ac.uk/financialsupport

Eligibility information

The information in this brochure is intended for students who are classed as ‘home*’ (UK) students for fee-paying purposes, who normally live in England and will begin a first, full-time undergraduate degree in September 2019.

- If you are studying part-time, the funding situation will be different – please see nottingham.ac.uk/financialsupport
- Students from Northern Ireland, Scotland or Wales should contact the relevant funding body
- If you are an international student, please see nottingham.ac.uk/go/international-finance

* To check if you will be classified as a ‘home’ student, please see gov.uk/studentfinance
What help is there?

Support from the Government

In 2019/20 it is likely that the Government will continue to offer loans to eligible students to cover their tuition fees and to help towards living costs. These are re-applied for each year of undergraduate study.

- A repayable loan for living costs
  – the Maintenance Loan
  The amount of loan received depends in part on your household income

Loan rates in 2018/19* based on students not living with parents during term time:

<table>
<thead>
<tr>
<th>Household Income (HI)</th>
<th>Loan</th>
</tr>
</thead>
<tbody>
<tr>
<td>up to £25,000</td>
<td>£8,700</td>
</tr>
<tr>
<td>£35,000</td>
<td>£7,452</td>
</tr>
<tr>
<td>£42,875</td>
<td>£6,469</td>
</tr>
<tr>
<td>£55,000</td>
<td>£4,955</td>
</tr>
<tr>
<td>£62,215+</td>
<td>£4,054</td>
</tr>
</tbody>
</table>

* Household income as assessed by Student Finance.

- A repayable loan for tuition fees
  – the Tuition Fee Loan
  This is paid directly to the university and covers the full cost of your tuition fee. The amount you’re entitled to is not affected by your household income.

Help from the University

The University of Nottingham will provide a generous package of bursaries to support UK students from lower income families in 2019/20, including our Core Bursary. Awards for 2018/19 will be £1,000 or £2,000 depending on household income.

For up to date details please see nottingham.ac.uk/financialsupport

Additional help from the Government

In some cases, as well as help with living costs and studying costs, the Government offers additional means-tested help to students with children or adult dependants. For more information, including details of how to apply, see gov.uk/studentfinance

- Benefits, Tax Credits and Universal Credit
  Although full-time students are not generally entitled to benefits and tax credits, if you are a lone parent, disabled or part of a student couple with children, you may be eligible. For more information see gov.uk or entitledto.co.uk

Subject-specific scholarships

Some schools and departments at the University offer subject-specific scholarships – please check the school or department webpages on the University website to find out what is available: nottingham.ac.uk/ugstudy

Sport scholarships

The University’s Department of Sport offers scholarships to talented athletes. For details, please see nottingham.ac.uk/sport/scholarships

Students on medicine courses

At the time of printing, students on the BMBS Medicine course are funded by Student Finance England in years one to four and the NHS in year five. Students on the BMBS Graduate Entry Medicine course have a different funding regime and should contact the Funding and Financial Support team for details.

For the latest funding information please see nhsbsa.nhs.uk/students or visit our dedicated web pages at nottingham.ac.uk/financialsupport
Tuition fees and loan repayment

Tuition fees
For the latest information on tuition fees for the year you will begin your studies, visit nottingham.ac.uk/fees

Most students will not have to pay their fees upfront, as they can access a tuition fee loan from Student Finance England to cover this cost.

Loan repayment
All student loans (Tuition Fee Loan, Maintenance Loan or the reduced rate Maintenance Loan) are currently repayable on the same terms. For 2018/19 entry:

- You start to repay student loans once you have graduated from (or left) university and are earning over £25,000 per year
- You pay back 9% of your earnings above £25,000 – please see the loan repayment table below
- After 30 years any outstanding loan is written off (cancelled)
- Students from Northern Ireland, Scotland or Wales should contact the relevant body for information, using the contact information displayed on the back cover of this flyer

<table>
<thead>
<tr>
<th>Salary</th>
<th>Monthly repayment</th>
</tr>
</thead>
<tbody>
<tr>
<td>£18,000</td>
<td>Nil</td>
</tr>
<tr>
<td>£25,000</td>
<td>Nil</td>
</tr>
<tr>
<td>£29,000</td>
<td>£30</td>
</tr>
<tr>
<td>£35,000</td>
<td>£75</td>
</tr>
<tr>
<td>£45,000</td>
<td>£150</td>
</tr>
</tbody>
</table>

Interest rates
While you're studying, the interest rate on student loans is charged at the Retail Price Index (RPI) plus 3%.

The interest rate may change after you have left university, depending on your salary:

- Where income is below £25,000 the interest rate is equal to the RPI
- If income is between £25,000 and £45,000 the interest rate will be between RPI and RPI+3%. There is a sliding scale between the two income amounts
- If income is above £45,000 the interest rate is RPI+3%

Apply early for your student funding from the government – don’t wait until you get your exam results.
Living costs

There are additional costs you’ll need to cover when you’re living as a student. Make sure you think about the following outgoings when you’re budgeting.

Accommodation
Accommodation costs vary depending on what type of accommodation or room you have. For a full list of prices for University accommodation visit nottingham.ac.uk/accommodation

Food
Your food costs will depend on whether you’re living in catered or self-catered accommodation. You’ll need to account for snacks and meals during the week and at the weekend.

Laundry
Don’t forget about laundry costs – this includes the use of the machine and washing powders etc.

Mobile phone
Make sure to factor in the monthly cost of your mobile phone when budgeting.

Leisure
It’s important that you budget for your leisure activities, which could range from gym membership and sports costs to nights out.

Course costs
These costs will differ depending on your course, but could include items such as books or other equipment. To find out about any additional costs for the course you intend to study, get in touch: nottingham.ac.uk/enquire

Council Tax
Full-time students are exempt from Council Tax. Students should inform their local council of their student status. Where this leaves one eligible person in a household, a 25% discount may be claimed.

Our online budget planner is useful when it comes to working out your monthly budget: nottingham.ac.uk/ugstudy/budgetplanner

Travel
You’ll need to account for your travel costs, both for local travel and travelling home. You might want to consider a student railcard for discounted rail travel and look in to discount cards for local travel.
National funding contacts

Student Finance England
Advice and information on all aspects of student finance including eligibility, entitlements and how to apply.
.gov.uk/studentfinance

Information for students outside of England
Students from Northern Ireland:
.studentfinanceni.co.uk

Students from Scotland:
.saas.gov.uk

Students from Wales:
.studentfinancewales.co.uk

Information on benefits eligibility and application procedures
Her Majesty’s Revenue and Customs:
.hmrc.gov.uk

NHS funding information for medicine courses:
.nhsbsa.nhs.uk/students

Benefits information:
.gov.uk/browse/benefits
.entitledto.co.uk

University of Nottingham contacts

Student Service Centres
Students can access a range of support through the Student Service Centres based on campus. For details see our website or get in touch.

+44 (0)115 951 3710
.ssc@nottingham.ac.uk
.nottingham.ac.uk/ssc

Funding and Financial Support
You can also contact our team directly for information and advice on all aspects of student finance.

+44 (0)115 823 2071
.financialsupport@nottingham.ac.uk
.nottingham.ac.uk/financialsupport

Students’ Union Advice
This Students’ Union service is available to all University of Nottingham students, including prospective students.

+44 (0)115 846 8730
.student-advice-centre@nottingham.ac.uk
.su.nottingham.ac.uk/advice

This publication is available in alternative formats.
+44 (0)115 951 5559

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University of Nottingham has made every effort to ensure that the information in this leaflet was accurate when published. Please note, however, that the nature of the content means that it is subject to change from time to time, and you should therefore consider the information to be guiding rather than definitive.