

Student Finance

Information for Parents and Guardians



Student Finance

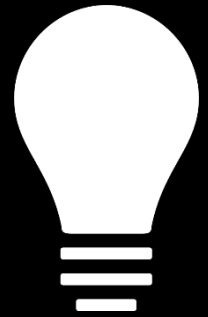
This session will cover:

- Student Finance England
- Tuition Fee Loans
- Maintenance Loans
- Repayments
- Additional Support
- Bursaries and Scholarships
- Budgeting
- Household Income
- How to apply



www.gov.uk/student-finance

Student Finance



Student Finance England

- Loans are provided by Student Finance England (SFE) on behalf of UK government
- Tuition Fee Loans and Maintenance Loans available for Home/EU students*
- Depending on their circumstances, students could also get extra financial help while they study.
- Taking out a student loan does not affect their credit rating, or yours!
- EU nationals who have been resident in the UK for less than 5 years do not qualify for a Maintenance Loan

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Tuition Fees

The University of Northampton's tuition fees for 'Home' and EU students in 2020/21 are:

- £9,250 full-time undergraduate BA/BSc course
- £9,250 full-time undergraduate HND/Foundation Degree course
- £6,600 Foundation Framework (as part of a 4 year programme)



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Tuition Fees Explained

- Students do not have to pay fees up front and the loan is not based on household income.
- This is paid directly to the University.
- Tuition fees are payable for each year of the course and are subject to change in future academic years due to annual inflationary rise.

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Maintenance Loan

- Available to help towards living and course costs
- Partially means tested on household income (tax year 18/19)
- Paid into the student's bank account in three instalments over the academic year
- Students will need to re-apply for their funding for each year of their course

Full-time Student	Maintenance Loan
Living at home	Up to £7,747
Living away from home, outside London	Up to £9,203
Living away from home, in London	Up to £12,010

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Maintenance Loan

Household Income	Home	Elsewhere	London
£25,000 & under	£7,747	£9,203	£12,010
£30,000	£7,095	£8,544	£11,340
£35,000	£6,442	£7,884	£10,670
£40,000	£5,789	£7,225	£10,000
£45,000	£5,137	£6,565	£9,330
£50,000	£4,487	£5,905	£8,659
£55,000	£3,831	£5,246	£7,989
£60,000	£3,410	£4,586	£7,319
£65,000		£4,289	£6,649
£70,000			£5,981

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Loan Repayments

Repayment is 9% on any earnings **above** the £25,000 threshold

Income each year before tax	9% will be deducted from	Monthly repayment (Approx)
£25,000	£0	£0
£27,000	£2,000	£15
£29,500	£4,500	£33
£31,000	£6,000	£45
£33,000	£8,000	£60

Interest Rates: RPI + up to 3%

If earnings fall below £25,000 a year, repayments are suspended.
Any outstanding balance is cleared after 30 years.

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Additional Allowances

Students with children, adult dependants, childcare and/or disabilities may be entitled to apply for additional non-repayable allowances from Student Finance England:

- Parents' Learning Allowance
- Childcare Grant
- Adult Dependants Grant
- Disabled Students' Allowance (DSA)
- www.gov.uk/student-finance/extra-help



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Nursing, Midwifery and AHP funding

Additional support will be made available from September 2020, through the NHS Learning Support Fund:

- A guaranteed £5000 per year to help with living costs
- Additional funding of up to £3000 available for eligible students, including childcare allowance
- Funds will not need to be repaid
- Full details for 2020/21 TBC



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University Bursaries and Scholarships

- A bursary is a non-repayable grant from the university you choose to study at, usually based on financial need
- Scholarships are similar, but usually based on ability/achievement
- Do your research – offers will vary widely between universities but there is likely to be generous funding available
- Share your details with the university!

- ✓ EU students
- ✓ International Students
- ✓ Care Leavers
- ✓ Young Adult Carers
- ✓ Low Incomes

Laptops, Trips, Internships

We offer our students the following benefits included within their tuition:

- Brand new laptop
- All of your essential reading is available from our library
- Travel & accommodation funded for compulsory course trips
- All of our Sports Clubs and Societies are free with the Students' Union
- Northampton Employment Promise
- Plus more! See our website for details:
northampton.ac.uk/laptops-trips-and-internships

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Budgeting

Budgeting for living costs at university....

- Maintenance loan
- Bursaries
- Part-time work
- Student Ambassador/Campus jobs
- Parental contributions
- Student Bank account*

Provider	Interest-free overdraft	Example Incentives
Barclays Bank	Up to £3000	<ul style="list-style-type: none">• Earn cashback through Barclays SmartSpend
HSBC	Up to £3000	<ul style="list-style-type: none">• Access to Student Exclusives – offers and discounts• £80 Amazon.co.uk voucher
NatWest Royal Bank of Scotland	Up to £2000	<ul style="list-style-type: none">• Free National Express Young Persons Coachcard• Free 24/7 Emergency Cash Service
Santander	Up to £2000	<ul style="list-style-type: none">• Free 16-25 Railcard for new customers

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Household Income

SFE will need details of a student's parents' or other sponsor's household (taxable) income and National Insurance numbers.

Taxable earned income includes:

- wages, salaries, tips, and other taxable employee pay
- long-term disability benefits received prior to minimum retirement age
- net earnings from self-employment

Taxable unearned income includes:

- interest from savings (only the annual summary is required)
- benefits and pensions
- rent from property or a room


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Household Income Explained

- Applications online
 - You will be emailed a link within 24 hours of the student submitting their application
- Income information taken from previous tax year (2018/1)
 - 'Current Year Income Assessment' available if income has changed by 15% or more
- No need to provide income information for non-means tested route
 - Only advised for household incomes of over £60,000
- For separated/divorced parents, household income is assessed on the parent that the student is financially dependent on
- Provide details of any other child dependents

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How to apply?



Apply by
22 May

- Applications for financial support from Student Finance are made online at: www.gov.uk/student-finance
- Applications open **early 2020** for courses starting Sept 2020.
- For courses commencing in January - March 2021: Applications will need to be submitted by September at the very latest.
- Assessments can take approx. 6 - 8 weeks.
- Before starting an application, the student will need to have the following to hand:
 - Valid Passport or Birth Certificate
 - University and course details (They do not need a confirmed place)
 - Bank account details and National Insurance number

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Some useful links and information:

Information for Parents:

<http://parents.northampton.ac.uk>

To start your application:

www.gov.uk/student-finance-register-login

Student Finance Calculator:

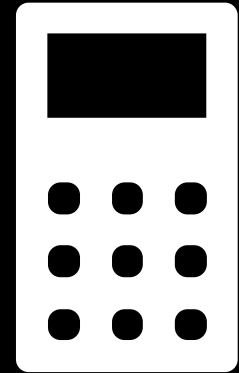
<https://www.gov.uk/student-finance-calculator>

Guidance and Mythbusting:

<http://www.moneysavingexpert.com/students/student-loans-tuition-fees-changes>

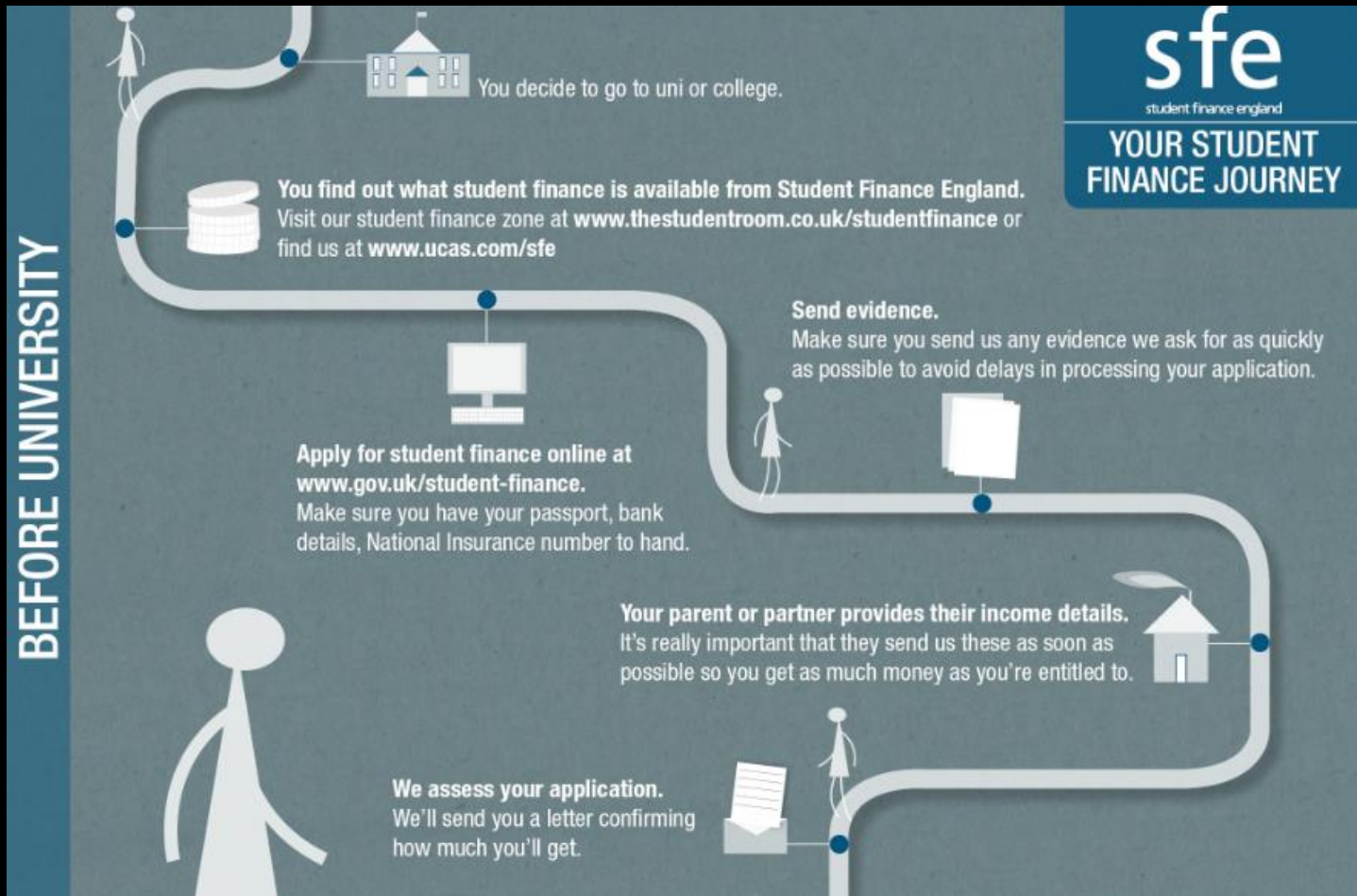
Financial Guidance

money@northampton.ac.uk



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Student Finance Journey



Thank you for
listening.

Any questions?

