

1.



Student Finance

Parent and Carers

Schools and Colleges Liaison Team



2.

Student Finance

- Student Finance England
- NHS Funding
- How to apply
- Bursaries, Scholarships and Student Perks
- Budgeting
- Key Dates
- The Value of University



3.

Student Finance England

- Students starting university in September 2024 are on **PLAN 5**.
- Loans are provided by Student Finance England (SFE) on behalf of UK government
- Tuition Fee Loans and Maintenance Loans available for Home/Settled EU students*
- Depending on your circumstances they could also get extra financial help while they study.
- Taking out a student loan does not affect their credit rating or yours!

*EU nationals must have 'settled' or 'pre-settled' status under the EU settlement scheme to get Student Finance for courses starting on or after 1 August 2021.

4.

Tuition Fees

The University of Northampton's tuition fees for 'Home' and EU students in **2024/25** are:

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

5.

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.



6.

Maintenance Loan

- Available to help towards living and course costs
- Partially means tested on household income
- 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 £8,610*
Living away from home, outside London	Up to £10,227*
Living away from home, studying in London	Up to £13,348*

*2024/25 figures, subject to parliamentary approval.

7.

Maintenance Loan

Household Income	Living at Home	Living Away from Home	London
£25,000	£8,610	£10,227	£13,348
£35,000	£7,163	£8,766	£11,863
£45,000	£5,716	£7,304	£10,377
£55,000	£4,269	£5,842	£8,891
£65,000	£3,790	£4,767	£7,405
£75,000			£6,647

8.

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

- Income information taken from previous tax year (2022/23)
 - '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

10.

Repayments - Plan 5

- Repayment is 9% on any earnings above the £25,000 threshold
- If earnings fall below £25,000 a year, repayments are suspended.
- Any outstanding balance is cleared after 40 years.
- Interest Rates: RPI

Income each year before tax	Monthly repayment (Approx)
£25,000	£0
£30,000	£38

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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 (up to £1,963)
- Childcare Grant (up to £331.95 per week)
- Adult Dependents Grant (up to £3,438)
- Disabled Students' Allowance (up to £26,948)

www.gov.uk/student-finance/extra-help

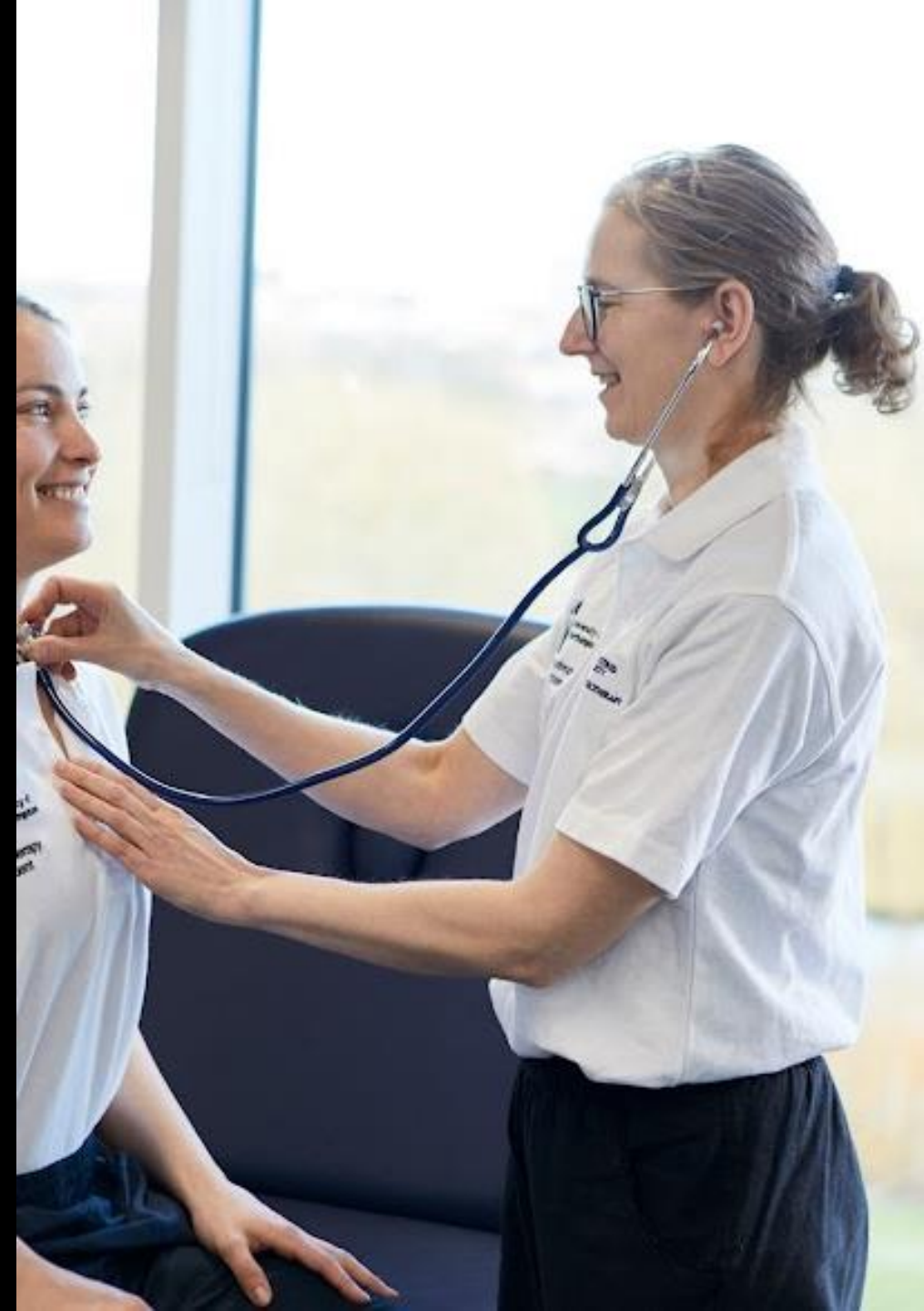


12.

NHS Funding

Additional support will be made available 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
- Funds will not need to be repaid



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How to apply

**Apply as
soon as
possible**

- Applications open early Spring for courses starting Sept 2024.
- Applications made online by the student at: www.gov.uk/student-finance
- Parents/ Carers will be emailed a link within 24 hours of the student submitting their application.
- Assessments can take approx. 6 - 8 weeks.
- Before starting an application, have the following to hand:
 - Valid Passport or Birth Certificate
 - University and course details (You do not need a confirmed place)
 - Bank account details and National Insurance number
- Apply by 31 May to ensure funding is paid on time.

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!

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

15.

Student Perks

Included in tuition fees to provide financial support:



- Brand new laptop
- Full access to Office365 (Word, PowerPoint, Excel)
- All essential reading is available from our library
- Travel & accommodation funded for compulsory course trips
- All Sports Clubs and Societies are free to join
- Discounted gym memberships @ Trilogy Leisure
- **Northampton Employment Promise**
 - Help with making money after you leave university.
- Plus more! See our website for details: northampton.ac.uk/laptops-trips-and-internships

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Other sources of Income

- Part-time work
- Student Ambassador/Campus jobs
- Parental contributions
- Government/Local Authority funding

Managing your money:

- Student Bank accounts

Provider	Interest-free overdraft	Example Incentives
NatWest	Up to £3,250	Tastecard
Barclays	Up to £1500	1 Year Perlego subscription
Santander	Up to £2000	4 year 16-25 Railcard

17.

Key Dates

<u>Date</u>	<u>Details</u>
Early 2024	Prepare documents (Passport / Birth Certificate)
	Register and begin the application
March – May 2024	Student: Submit application
	Parent/Carer: Submit supporting household income information*
End May 2024	Deadline to ensure funding paid on time
Summer 2024	Apply for NHS funding*
	Open Student Bank Account
	Apply for scholarships and bursaries*
September 2024	Enrolment: Bring SFE documents
	Consider Part-time work options*

*if applicable

18.

The value of university

- Around 2.2 million jobs created by 2035 will require a degree or equivalent.

(National Foundation for Employment Research, 2023)

- University graduates earn on average £11,500 more a year than those who don't attend university.

(Government labour market stats, 2022)

- 87% of graduates got jobs in 2022, and median salary rose to £38,500.

(Government labour market stats, 2022)



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Further Information

- Student Finance England Helpline: 0300 100 0607
- There is also a student finance calculator available at www.gov.uk/student-finance-calculator
- University financial guidance money@northampton.ac.uk and scholarships teams
- UCAS budget calculator: www.ucas.com/ucas/undergraduate/finance-and-support/budget-calculator



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Any Questions?

