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Introduction to Student Finance

Introduction to Finance

- The government pay for up to 4 years at undergraduate level.
- University charge up to £9,250 in tuition fees per year.
- Tuition fees are paid for with a tuition fee loan.
- You also get a maintenance loan to go towards living costs.
- Check eligibility for student loans on [gov.uk](https://www.gov.uk) website.



Tuition Fee Loan

- £9,250 tuition fee per year – the loan can cover all or part of the cost.
- Tuition fee loans are paid directly to the university.
- Tuition fees are only requested upon enrolment at the university.



What do tuition fees cover?

- Lectures, seminars, tutorials, classes.
- Academics, lecturers, teachers, tutors, technicians.
- Course admin fees.
- Access to facilities and equipment (e.g. labs, studios, workshops).
- Campus libraries, study equipment and IT facilities.
- Support services.
- Student union membership.



Maintenance Loan

- This helps towards your living costs, rent and other resources.
- It's paid directly into the student's bank account.
- Maintenance Loan is provided in three instalments each year.
- It's 'means-tested' against household income.
- Student Finance Calculator is a useful tool to find out how much you'll get!



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COURSE SUPPLIES

	Loan entitlement per academic year		
Household income per year	Living at home	Living away from home	Living away in London
£25,000 or less	£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

How to apply

- All applications are handled via Student Finance England (SFE).
- Application portal for student finance opened in February (deadline is 17th May).
- Apply for Tuition Fee Loan & Maintenance Loan together.
- www.gov.uk/apply-online-for-student-finance



Application Process - Students

- Passport details (otherwise post your original birth certificate).
- University and course details (this can be changed later).
- Your bank account details (this can be changed later).
- Sponsor(s) contact details (usually your parents/ carers).
- Can take up to 6 weeks for your application to be processed.



Application Process

– Sponsor(s)

- Your parents/carers will be contacted by Student Finance England.
- They will need to provide their national insurance number and evidence of household income based on the previous tax year and details of any other child dependants.
- Remind your sponsor to look out for an email from SFE.



Repayments

- The tuition fee loan and maintenance loan are treated as one loan, so one repayment.
- Repayments start in April after graduation and if your income is over £25,000
- Repayment is based solely on salary and not on borrowed amount.
- Repayments are set at 9% of any earnings over £25,000 a year, or £2,083 a month.



Gross Annual Income	Approx. Monthly Income Before Tax (Salary/12)	Amount over £2,083 Threshold (Monthly – Threshold)	Approx. Monthly Student Loan Repayment (9% of amount over threshold)
£25,000	£2,083	£0	£0
£30,000	£2,500	£417	£37.50
£35,000	£2,916	£833	£75
£40,000	£3,333	£1,250	£112.50
£45,000	£3,750	£1,667	£150
£50,000	£4,166	£2,083	£187.50

Repayments

- Repayments are calculated monthly by HMRC and paid via your wage.
- If your salary drops, your repayment drops/stops.
- Repayments will be over the course of 40 years.
- Your student loan does not affect your credit score, or future loans or mortgages.
- Your student loan cannot be passed on or inherited.



Interest Rates

- Interest on 2023 student loans will go up in line with the Retail Prices Index (RPI).
- This is good news as it means there's no 'real cost' to your student loan.
- This is versus previous years where loans would be RPI +3%.



Scholarships and Bursaries

- Scholarships and bursaries are free pots of money to support you during your time at university.
- You do not have to pay them back.
- They are usually based on academic achievement, personal circumstance, financial need.
- There are specific courses that have grants attached to them (i.e. NHS courses).



NHS Bursaries

For select courses only:

- Available through the NHS Learning Support Fund (LSF).
- Up to £5,000 training grant.
- Additional grants available based of personal circumstance.

For medical and dental courses:

- Access to £1,000 grant and a means tested top up.



Scholarships and Bursaries

- DSA is a grant to help pay any extra essential costs that students may have as a direct result of their disability, including a mental health condition, or specific learning difficulty such as dyslexia.
- DSA can go towards human support, assistive technology, travel costs, etc.
- DSA doesn't have to be paid back and the amount awarded is based on the individual's needs and not household income.

Advice



Supplementary Income

- Part-time work during university
- Full-time work during the holidays.
- Internships and placements.
- Savings and parental support



Budgeting Tips

- Student Bank Accounts - with benefits!
- Plan your finances – cover your big expenses first (like rent!)
- Plan for all costs – gym, phone contract, Netflix, TV licence.
- Keep an eye out for BIG discounts as a student (e.g. Unidays, Totum app).
- Don't purchase your books brand new – check the library or second hand online.



Any Questions?





Open Days

dmu.ac.uk/opendays



Enquiry team (0116) 2 50 60 70

E: enquiry@dmu.ac.uk W: dmu.ac.uk

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