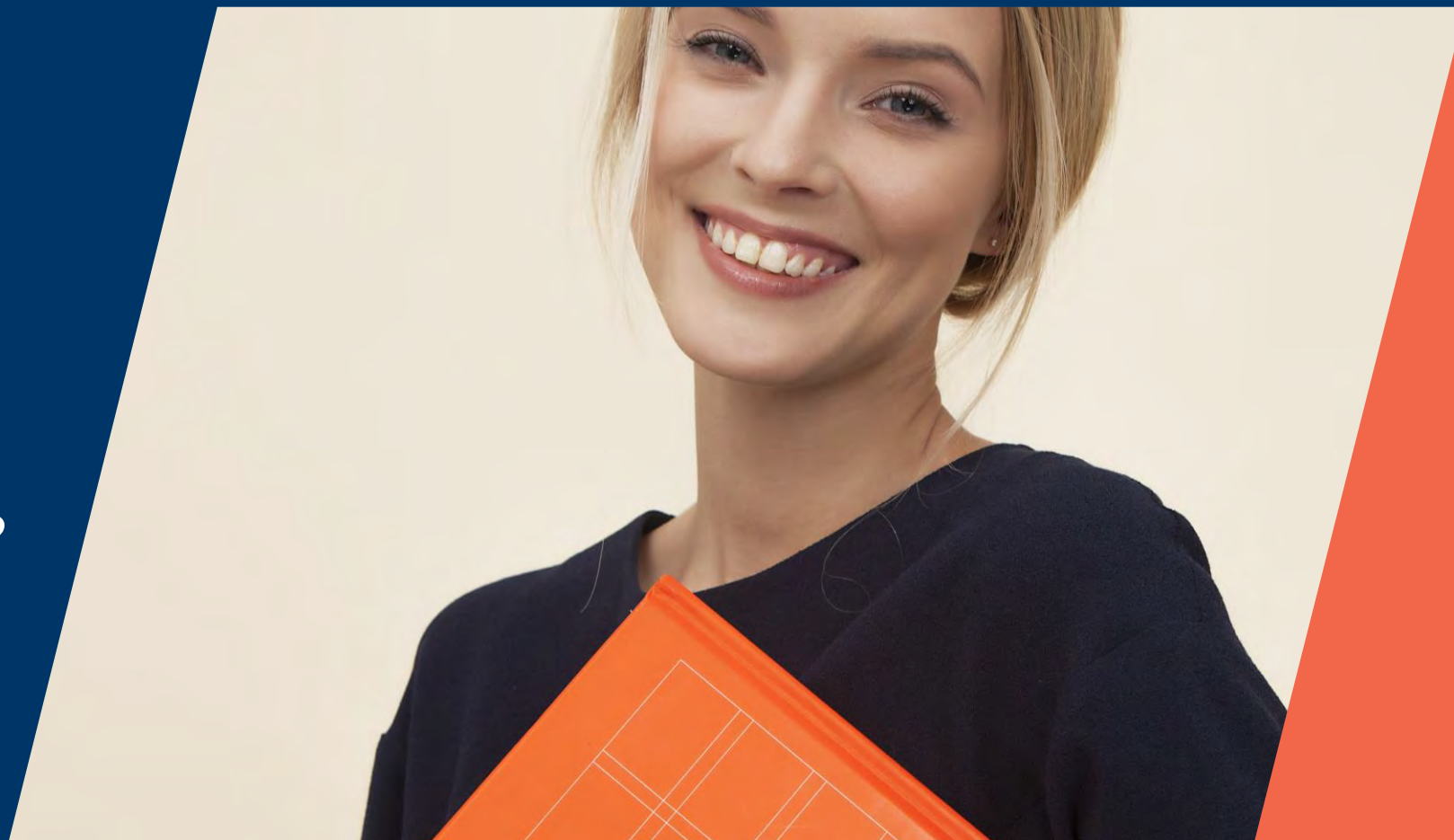


**HOW CAN I  
AFFORD TO  
GO TO UNI?**



**THE PRESENTATION WILL COMMENCE SHORTLY**

# WHAT MAKES UP STUDENT FINANCE?

How can I afford to go to uni?



Tuition +  
Accommodation +  
Fuel +  
Phone bill +  
Food and Drink = ?!

# INTRODUCTION

## WE WILL COVER:



The costs  
involved



Applying for  
financial support

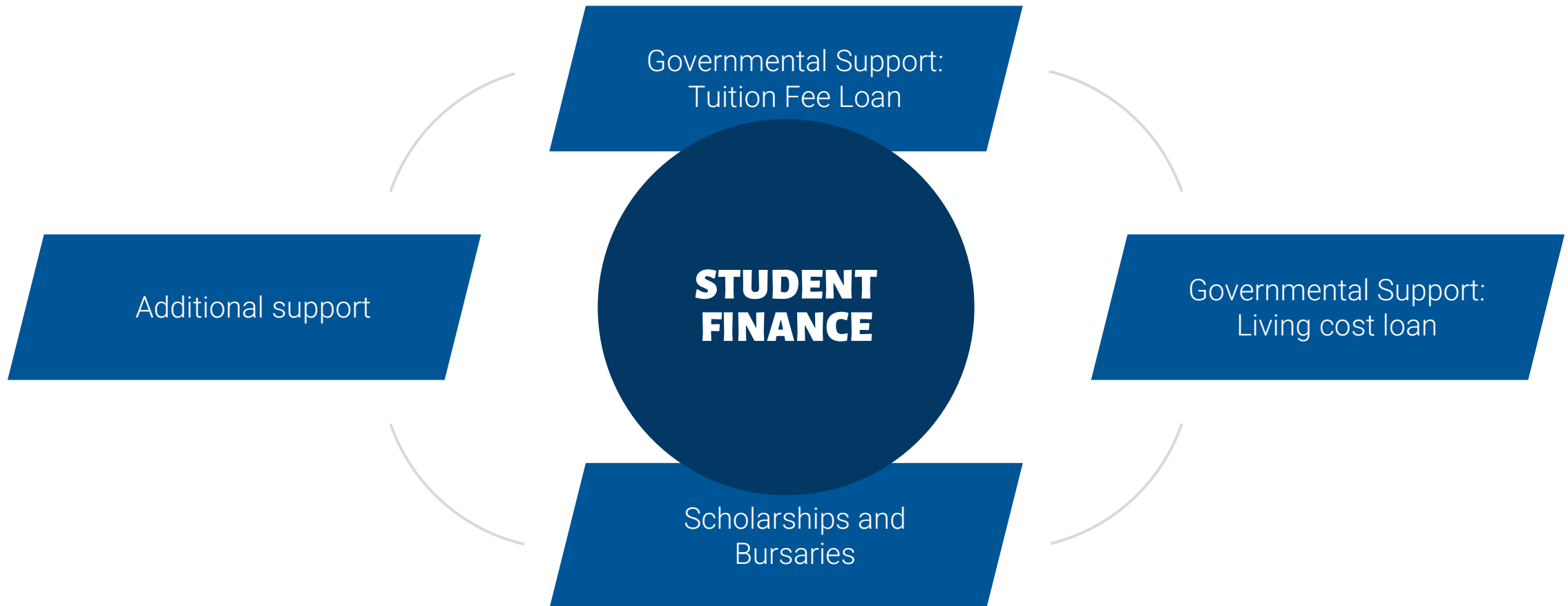


Repayment



Managing  
your money

# WHAT MAKES UP YOUR STUDENT FINANCE?



# WHO IS ELIGIBLE FOR STUDENT LOANS?



£

Full tuition fee loan and variable living cost loan



**UK**



£

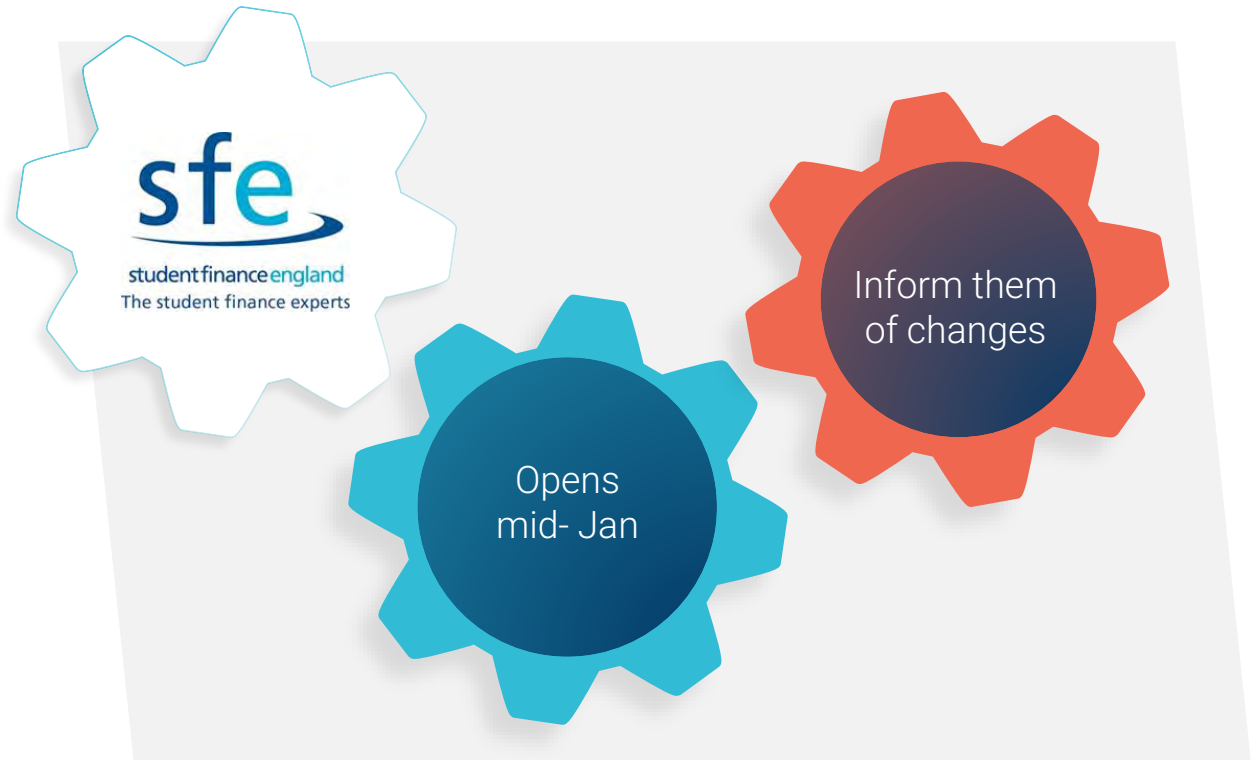
No loan allowance



**NON-UK**

# HOW TO APPLY FOR STUDENT LOANS

- Apply online at Student Finance England
- You will need your passport, National Insurance (NI) number and bank details
- You DO NOT need a confirmed place at university to apply
- It can take up to six weeks to process so apply as early as you can
- You may be required to send additional evidence, but SFE will request this



# **TUITION FEE LOAN**

- Available from the UK government to cover the cost of fees
- All UK (Home) students are eligible to apply for the full loan
- The loan is paid directly to the university, not to you

**KENT'S TUITION FEE  
2021/22**

**£9,250**

For full-time UK  
undergraduate students



# LIVING COST LOAN

- Available from the government to help with living costs
- All eligible students are entitled to some of the loan, the rest is assessed on **household income** (means tested)
- The loan is paid to you each term





# LIVING COST LOAN

## ELIGIBILITY

- Available to all **full-time students** who have resided in the UK for a continuous length of **three years** are eligible to apply for the loan
- And who are:
  - a UK national or Irish citizen
  - settled under the EU Settlement Scheme
  - granted indefinite leave to remain for other reasons



# LIVING COST LOAN

## HOUSEHOLD INCOME

You'll need to provide your household income for tax year:

- 2019 to 2020 if you're applying for the 2021 to 2022 academic year

After you apply, Student Finance England will ask the people in your household to confirm their income. **They might need to provide evidence.**

### WHAT COUNTS AS HOUSEHOLD INCOME

Your household income includes any of the following that apply:

- Your parents' income, if you're under 25 and live with them or depend on them financially.
- The combined income of one of your parents and their partner, if you're under 25 and live with them or depend on them financially.
- Your partner's income, if you're over 25 and live with them (even if they spend most of their time abroad).
- Income you get from your own savings, investments or property, for example dividends on rent.

# LIVING COST LOAN

**MAXIMUM AMOUNTS FOR 2021-22**



£

## Parental home

Live at home while you study



**UP TO  
£7,987**



£

## Elsewhere

Live away from home and study outside London



**UP TO  
£9,488**



£

## London

Live away from home and study in London



**UP TO  
£12,382**

# LIVING COST LOAN

## HOUSEHOLD INCOME FOR 2021-22

HOUSEHOLD INCOME	LIVING AWAY FROM HOME	LIVING AT HOME	STUDYING IN LONDON AND LIVING AWAY FROM HOME
£0 - £25,000	£9,488	£7,987	£12,382
£30,000	£8,809	£7,315	£11,692
£35,000	£8,130	£6,642	£11,001
£40,000	£7,450	£5,969	£10,311
£42,875	£7,060	£5,582	£9,914
£45,000	£6,771	£5,296	£9,620
£50,000	£6,092	£4,623	£8,929
£55,000	£5,412	£3,950	£8,239
£58,200	£5,412	£3,516	£8,239
£60,000	£4,733	£3,516	£7,548
£62,286	£4,422	£3,516	£7,548
£65,000	£4,422	£3,516	£6,858
£70,000	\$4,422	£3,516	£6,167

Please note: students who qualify for benefits, or who are aged 60 or over on the first day of the first academic year of their programme, may qualify for different amounts

# LIVING COST LOAN

## ESTIMATED LIVING COSTS

ESTIMATED LIVING COSTS (FIRST YEAR)	WEEKLY COST		COST FOR A TYPICAL ACADEMIC YEAR	
	FROM	TO	FROM	TO
Accommodation*	£126.63	£204.40	£4,938.57	£7,971.60
Books and materials	£15.00	£20.00	£585	£780
Food	£40.00	£70.00	£1,560	£2,730
Clothes/Laundry	£15.00	£45.00	£585	£1,755
Personal items	£5.00	£10.00	£195	£390
Socialising (inc. sport)	£25.00	£65.00	£975	£2,535
Phone	£5.00	£15.00	£195	£585
TV licence (52 weeks)	£2.97	£2.97	£154.50	£154.50
University local travel	£10.00	£15.00	£390	£585
Unexpected costs/healthcare	£10.00	£15.00	£390	£585
<b>Total</b>	<b>£254.60</b>	<b>£462.37</b>	<b>£9,968.07</b>	<b>£17,486.10</b>

\*Estimated 2020/21 costs based on 39 weeks in self-catered University of Kent accommodation

# LIVING COST LOAN

## PARENTAL CONTRIBUTION

- The amount you receive for your Living Cost Loan is directly connected to your household income unless you hold Independent Student Status.
- Student Loan Parental Contribution Tool:  
[www.moneysavingexpert.com/students/student-loan-parental-contribution-tool](https://www.moneysavingexpert.com/students/student-loan-parental-contribution-tool)



**“DEPENDING ON THEIR INCOME, PARENTS MAY HAVE TO CONTRIBUTE TOWARDS YOUR LIVING COSTS WHILE YOU'RE STUDYING.”**

*From 'Student finance – how you're assessed and paid 2020 to 2021'*  
[www.gov.uk/studentfinance](https://www.gov.uk/studentfinance)

# OTHER GOVERNMENTAL SUPPORT

Disabled Students' Allowance

Childcare Grant

Parents' Learning Allowance

Adult Dependants' Grant



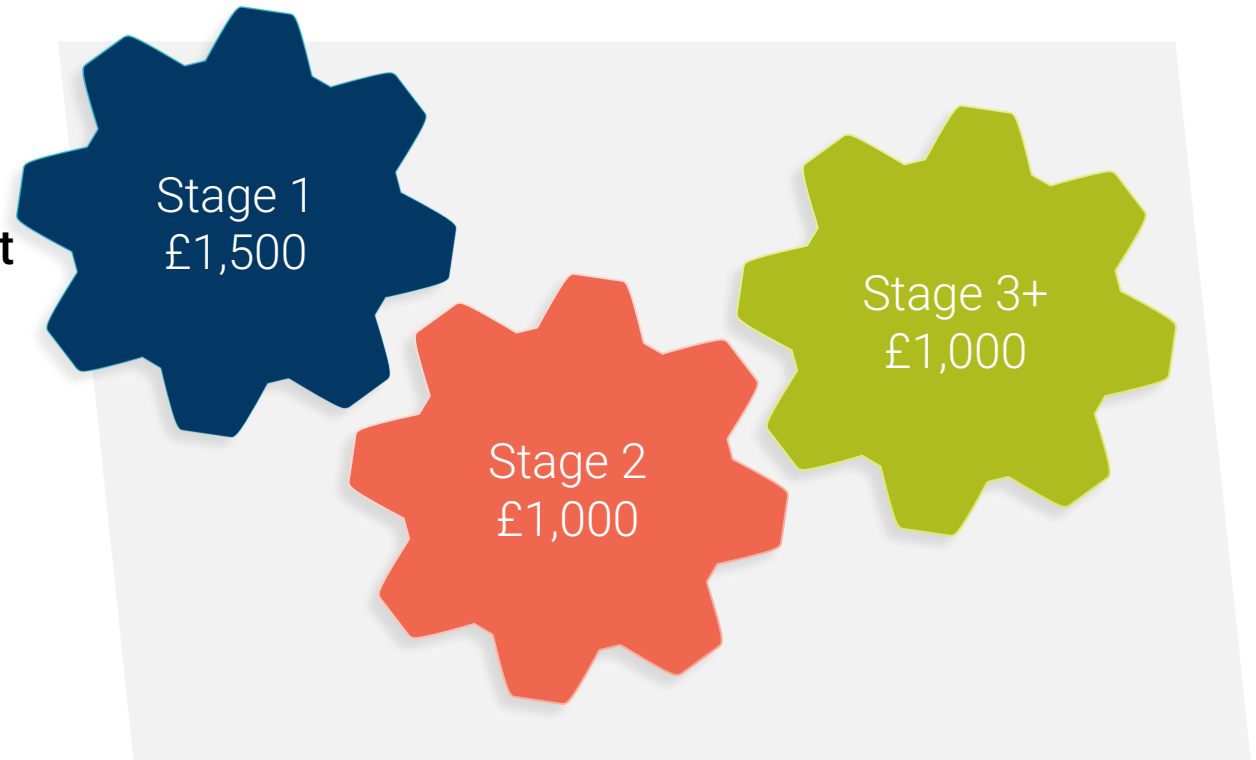


# KENT'S FINANCIAL SUPPORT PACKAGE 2022

- The University offers a generous financial support package for the duration of your degree.
- Kent has a minimum **£3,500 financial support package** for 2022 across three stages of full-time study, or more for course over 3 years.

## Who is eligible?

- Those whose household incomes fall below £30,000 per year and who satisfy other socio-economic criteria (e.g state educated, care leavers, DSA recipients).
- Full information on the 2022 package is published on our website:  
[kent.ac.uk/ems/access-agreements/](https://kent.ac.uk/ems/access-agreements/)\*



# FINANCIAL SUPPORT FOR MEDICAL STUDENTS

## POSSIBLE TRAVEL GRANT IN YEARS 1–4

- If you are studying full-time
- If you are receiving student finance that depends on your household income
- If you are undertaking a placement

You may be eligible to claim for travel costs associated with clinical training

## SUPPORT IN YEARS 5–6

- Apply to the NHS for tuition support and an income assessed NHS Bursary
- Apply to Student Finance England for a Reduced Rate Maintenance Loan. Any amount you get will not be based on your household income
- More information: [www.nhsbsa.nhs.uk/nhs-bursary-students](http://www.nhsbsa.nhs.uk/nhs-bursary-students) and [www.thecompleteuniversityguide.co.uk/nhs-bursary](http://www.thecompleteuniversityguide.co.uk/nhs-bursary)

# **SCHOLARSHIPS VS BURSARIES**



## **Scholarships**

Reward outstanding academic/  
sporting/musical achievement

# SCHOLARSHIPS VS BURSARIES

## Bursaries

Awards dependent on your personal circumstances



# STUDENT EMPLOYMENT

- Employers are looking for a range of skills:
  - Innovation
  - Curiosity
  - Determination
  - Resilience
  - Collaboration
  - Agility
- Approximately **75%** of University of Kent students have a part-time job
- Universities recommend you work no more than **10-15 hours** of paid work per week
- It is an excellent addition to your **CV** and gives you vital '**employability skills**'
- **Sandwich years** can offer the chance to earn a full wage
- [www.kent.ac.uk/employability](http://www.kent.ac.uk/employability)

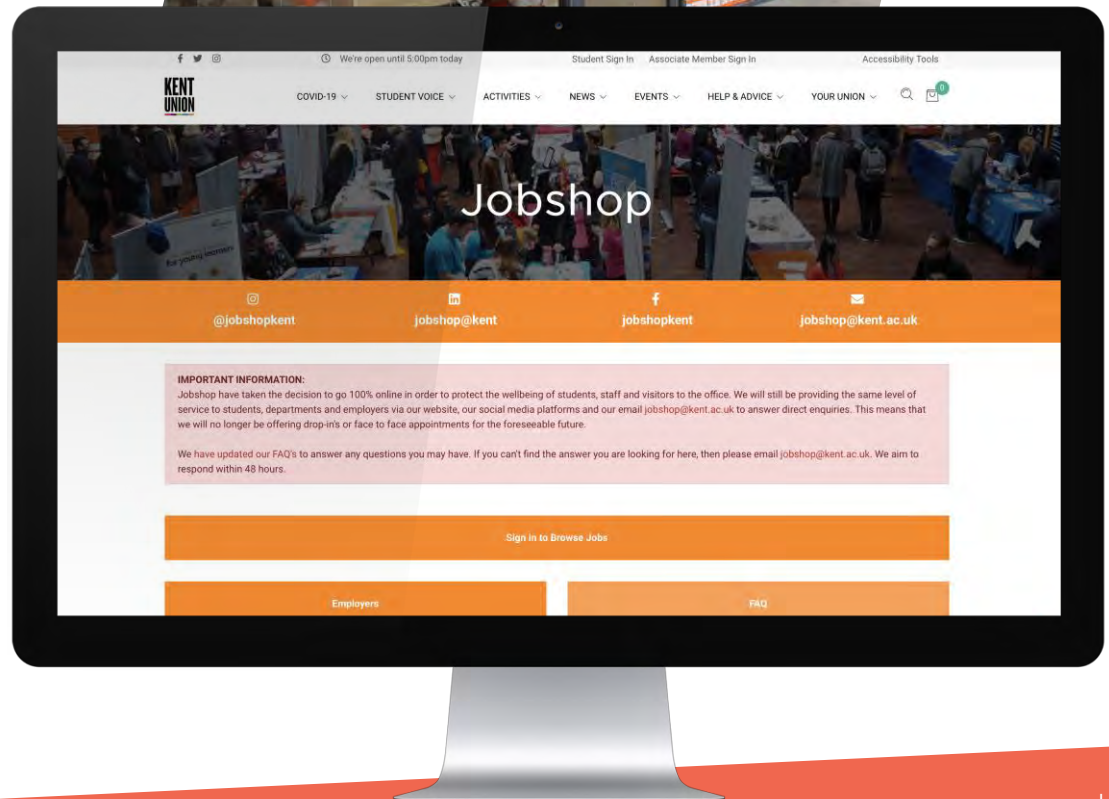


# PART-TIME WORK

75% of Kent students have a part-time job

No more than 10-15 hours per week

Great to develop “employability skills”





# FINANCIAL SUPPORT: A SUMMARY

## GOVERNMENT SUPPORT

**Tuition Fee Loan 2022**  
Up to £9,250

### Living Cost Loan 2022

**Up to £9,488**  
(living away from home)  
**Up to £7,987**  
(living at home)  
**Up to £10,866**  
(if you study abroad  
as part of your course)

## KENT'S FINANCIAL SUPPORT PACKAGE 2020

**Year 1**  
**Cash bursary**  
**£1,500**

**Year 2**  
**Cash bursary**  
**£1,000**

**Year 3**  
**Cash bursary**  
**£1,000**

## SCHOLARSHIPS\*\*

**Sport**  
£250 - £5,000

**Music Performance**  
Up to £2,000 (includes instrumental  
or vocal tuition up to £500)

**Study Abroad**  
£2,000

**Partner Scholarships**  
£1,000 p.a.

\*\*Terms and conditions apply see: [www.kent.ac.uk/scholarships](http://www.kent.ac.uk/scholarships)



# REPAYING LOANS

Tuition fee loan + Living cost loan = Student loan

9% of anything OVER £27,295

No payments until the April after you graduate

Scholarships and bursaries do not need to be repaid

Written off after 30 years

## **MONTHLY REPAYMENTS**

**$£30,000 - £27,295 = £2,705$**

**$9\% \text{ of } £2,705 = £243.45 \text{ per}$**   
 **$\text{year}$**

**$£20.29 \text{ per month}$**

# MONTHLY REPAYMENTS

## Monthly repayments based on salary



# REPAYING LOANS: INTEREST RATES

Interest charged from 1<sup>st</sup> day of study ► full repayment or cancellation of loan

£

During study until  
entering repayment

%

Interest Rate:  
**Retail Price Index +3%**

£

Income:  
< £26,575

%

Interest Rate:  
**RPI Only**

£

Income:  
£26,575 - £47,835

%

Interest Rate:  
**RPI + up to 3%**

£

Income:  
> £47,835

%

Interest Rate:  
**RPI +3%**

# MANAGING YOUR MONEY

## DO:

- Open a student bank account
- Check if your university has a financial adviser
- See if there's a branch of your bank on or near campus
- Look for incentives
  - Cash?
  - Railcard?
  - Good terms?

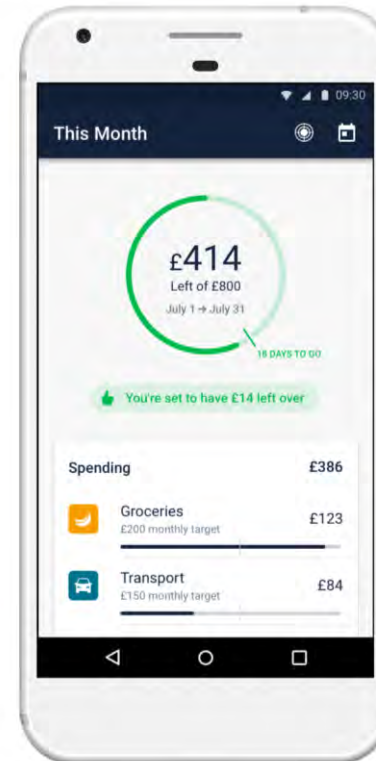
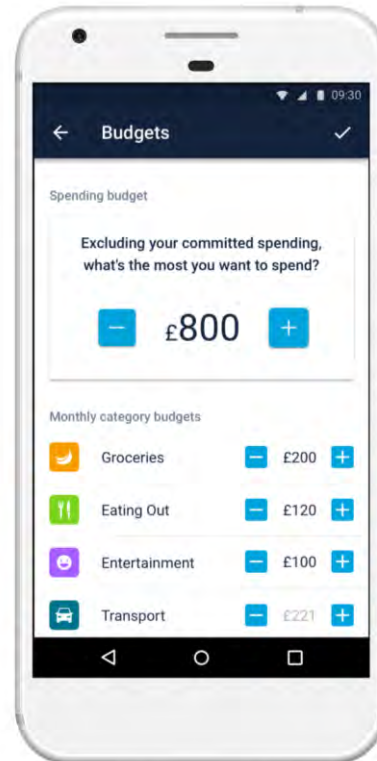
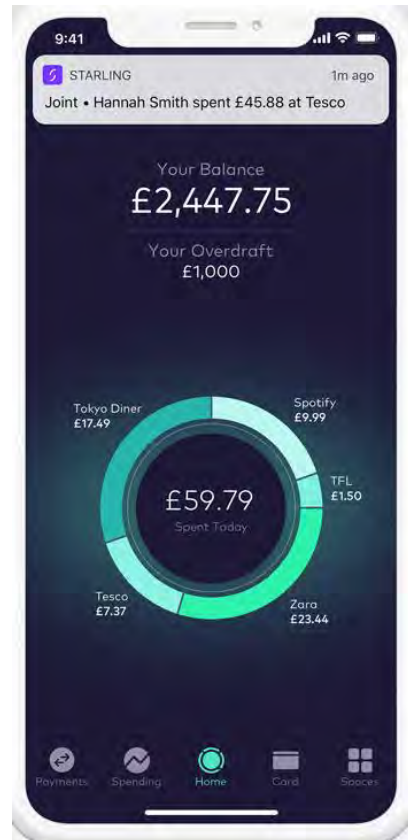
## DON'T:

- Get a credit card
- Be tempted by payday loans – very high interest rates

## OVERDRAFTS

- Interest free (up to a point)
- **But:** repayment terms can be inflexible and high

# MANAGING YOUR MONEY



# **KENT EMERGENCY STUDENT LOAN (KESL)**

**Kent Emergency Student Loans are to aid students suffering financial difficulties who need help with their immediate essential living costs.**

- They are intended to cover essential expenses such as food, for a limited period of time, to allow time for your financial situation to improve.
- If your application is accepted it will normally take 4 working days for the money to be transferred to your nominated bank account.





# IS IT WORTH IT?



# INVESTMENT INTO YOUR FUTURE

- The experience and opportunities
- Transferable skills
- More choice of professions
- Increased earning potential
- Lower unemployment rates

In 2016, graduates aged 21-30 earned, on average, £6,000 more than non-graduates\*

The unemployment rate for non-graduates was 5.9%, double that of graduates at 2.9%\*

Remember, the cost is in the **repayment**, not the **fees**

It doesn't matter if you've borrowed £10,000, £50,000 or £5,000,000. If you earn £30,000, you'll only repay ~£25 per month

\*Source: Graduate Labour Market Statistics 2016 (published by the Department for Education, April 2017)

# RESOURCES

**KENT'S FINANCIAL  
SUPPORT:**

[www.kent.ac.uk/ugfunding](http://www.kent.ac.uk/ugfunding)

**STUDENT FINANCE:**

[www.gov.uk/apply-online-for-student-finance](http://www.gov.uk/apply-online-for-student-finance)

**MONEY SAVING  
EXPERT:**

[www.moneysavingexpert.com](http://www.moneysavingexpert.com)

**EMPLOYABILITY:**

[www.kent.ac.uk/employability](http://www.kent.ac.uk/employability)

# UPCOMING OPEN DAYS

**JOIN US ON**

**SATURDAY 9 OCTOBER  
(CANTERBURY)**

**SATURDAY 16 OCTOBER  
(MEDWAY)**

**SATURDAY 23 OCTOBER  
(CANTERBURY)**

**BOOK YOUR PLACE:**  
**[www.kent.ac.uk](http://www.kent.ac.uk)**



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# ***QUESTIONS***

**kent.ac.uk**


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# IF YOU THINK OF ANY OTHER QUESTIONS




**Jonathan Stebbing**  
Recruitment Officer  
Kent Recruitment Team

Chat with Jonathan Stebbing

ROLE DESCRIPTION  
I'm here to help answer your queries related to applications, scholars...

Read more about Jonathan Stebbing...




**Will Alkin**  
Recruitment Officer  
Kent Recruitment Team

Chat with Will Alkin

ROLE DESCRIPTION  
I'm here to help answer your queries related to applications, scholars...

Read more about Will Alkin...




**Naomi Fleet**  
Recruitment Officer  
Kent Recruitment Team

Chat with Naomi Fleet

ROLE DESCRIPTION  
Hi my name is Naomi I work at the University recruiting students from ...

Read more about Naomi Fleet...



**Russell Jordan**  
Recruitment Officer  
Kent Recruitment Team

Chat with Russell Jordan

ROLE DESCRIPTION  
I'm here to help answer your queries related to applications, scholars...

Read more about Russell Jordan...

**VIRTUAL VISIT (TOURS + OPEN DAYS):**  
**[WWW.KENT.AC.UK/VIRTUAL-VISIT](http://WWW.KENT.AC.UK/VIRTUAL-VISIT)**

**ONE-TO-ONE VIDEO CHAT:**  
**[WWW.KENT.AC.UK/COURSES/VISIT/VIDEO-CHAT](http://WWW.KENT.AC.UK/COURSES/VISIT/VIDEO-CHAT)**

**UPCOMING EVENTS:**  
**[WWW.KENT.AC.UK/EVENTS](http://WWW.KENT.AC.UK/EVENTS)**



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# THE UK'S EUROPEAN UNIVERSITY

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