



**2023/24**

**STUDENT FINANCE**



# STUDENT FINANCE

**The real cost of going to university**

# Quote for discussion

**“Around 77% of participants were worried / put off by the costs associated with attending university when they applied or while they thought about applying, while 23% were not concerned by costs.”**

# We'll ease your concerns



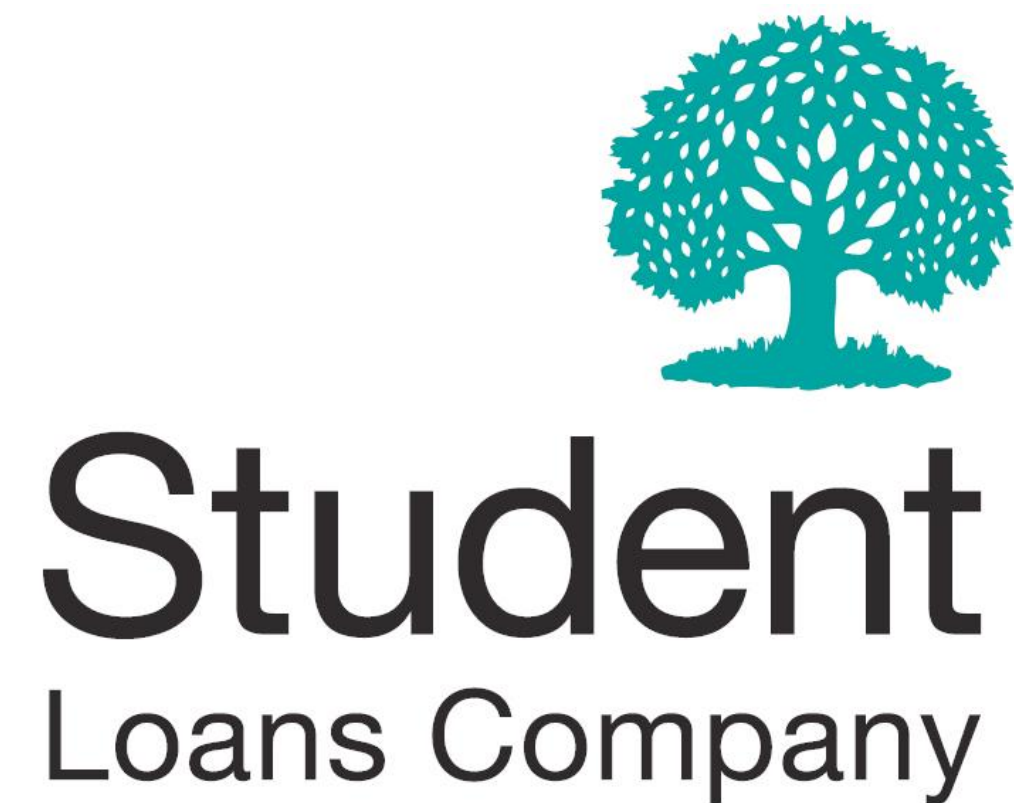
Ask any and all questions / concerns you have

- Support options available
- Grants & scholarships
- Tuition fee loans
- Living cost loans
- Repayment costs
- Repayment terms

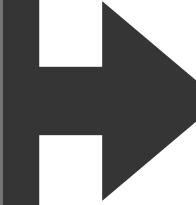
**Here's what we'll  
cover today**



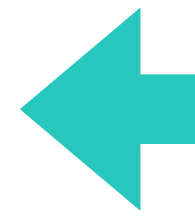
# You have two types of support



**Grants, bursaries  
& scholarships**  
(Not repayable)  
Harder to get



**Students loans**  
(Repayable)  
Accessible to all  
(at varying  
amounts)



# Basics of applying for support

## 1 WHEN?

**Earliest:**

February for the same  
year

**Latest:**

9 months after the start  
of the academic year

## 2 WHERE?

Various online websites

## 3 HOW OFTEN?

Every year

Just one click if circumstances  
haven't changed



# Free Money!





# Grants, scholarships and bursaries

## Standard



*Scholarship Hub*



*College*



*University*



*Employer*

## Odd grants



*Exeter Choir*  
*£3,500*

The Graham Trust

*Graham Trust*  
*£500*



*eSports*  
*£1,500*



*Parents in Navy*  
*£3,000*



*Vegetarian*  
*£500*





# Disabled student allowance



Additional support may be available to students with mental health issues, long term illnesses or any other disability

*Apply via DirectGov*



*General allowance*

*Up to £26,291 a year*



# Loans for tuition fees

01

**Full time course**

Maximum £9,250 per year

02

**Accelerated course**

Maximum £11,100 per year

03

**Part time course**

Maximum £6,935 per year

1

Loans will only be made up to the value of the tuition fee - not more

2

Universities with TEF (Teaching Excellence Framework) status can increase fees with inflation  
Capped at £9,250 for 2022-23

3

Tuition fee loans are paid directly to your college / university each term



# Living costs

How much does it cost to live in student halls (per month)?

Who's planning to stay at home with their parents?

# Living costs: student halls

Location	High cost per month	Low cost per month
London	£1,620	£480
Exeter	£1,060	£480
Warwick	£792	£324
Lancaster	£760	£380
Manchester	£704	£416
Lincoln	£684	£412
Huddersfield	£560	£280



# Loans for living costs (per year)



## **Living with parents (in or out of London)**

Max: £8,400

Min: £3,698



## **Living & studying outside London**

Max: £9,978

Min: £4,651



## **Living & studying in London**

Max: £13,022

Min: £6,485

*Government expectation on parental contribution*

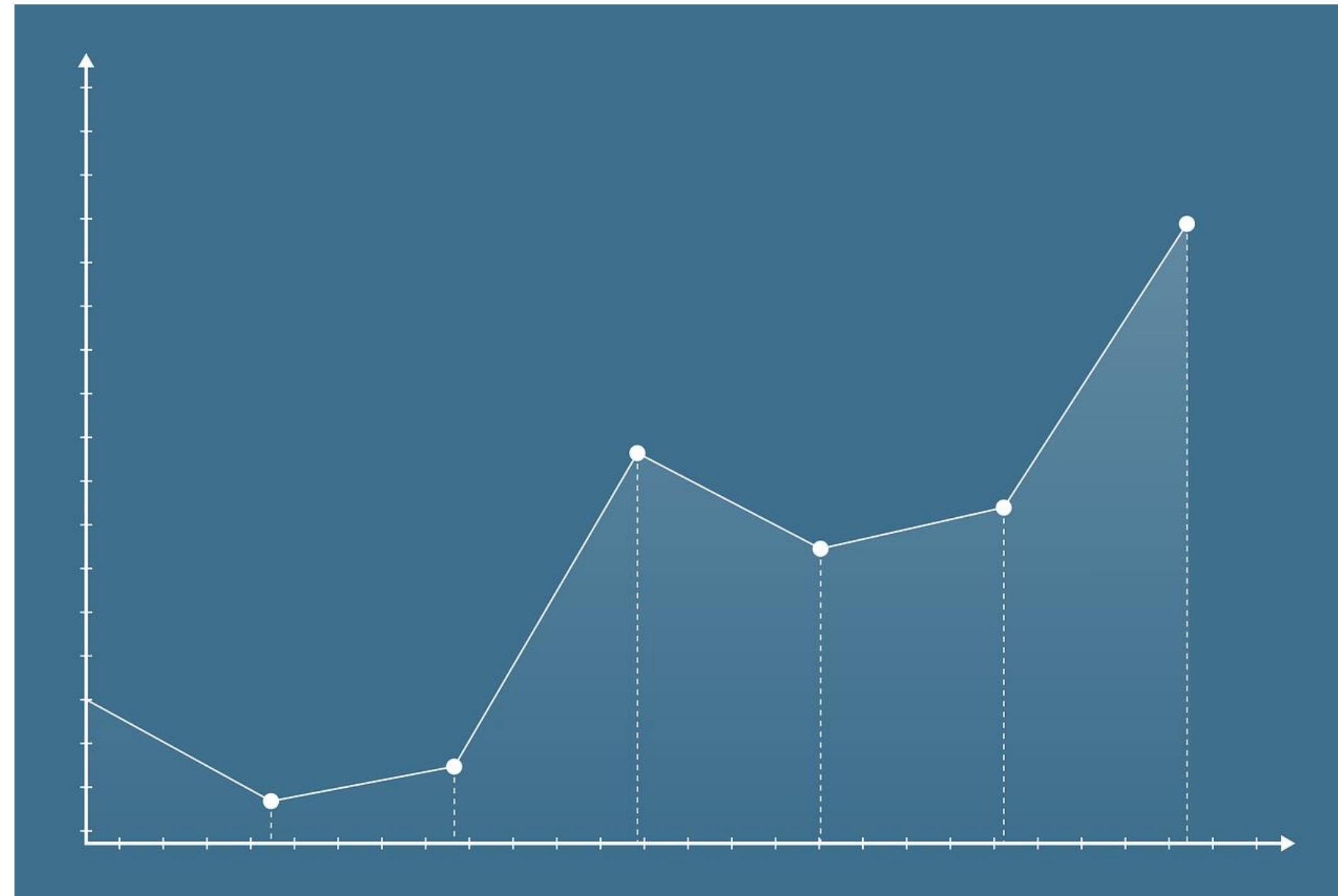
*Paid directly into your bank account -  $\frac{1}{3}$  each term*



# Loans for living costs

## Min loan eligibility

*If combined annual household income is MORE THAN £58,291 (living at home), £62,343 (outside London) or £70,040 (in London)*



## Max loan eligibility

*If combined annual household income is LESS THAN £25,000*



# What does the interest element cost?



- RPI (*fixed in March for next academic year*)
- *Currently that's 13.5%*
- *This year it was fixed lower at 7.1% by Government*
- *An average loan of £45,000 could cost £3,195 per year just in interest (at today's rates)*



**What do you  
actually pay  
back?**



WizeUp Financial Education



# Loan repayment terms

Earning LESS THAN £25,000 per year  
from 2026/27: ***no repayment***

Earning MORE THAN £25,000 per year from  
2026/27: ***9% of earnings above threshold***



*At current interest rates, you need to  
earn MORE THAN £60k a year before  
paying off any principal on a loan of  
£45k*

# Is it a loan?



~~Student Loan~~ X



# So is it worth the debt?



*"Someone who gets the right degree should earn about £1 million more than someone without that degree" - University of Kent*

*So what's the right degree?*



# Will it ever end?



When you pay it all back



40 years after repayments are due to  
commence  
*(April after graduation)*  
Your debt is wiped off



# Keeping costs down

- Consider taking on a part time job to improve your finances
- Continue budgeting to stay on top of your spending
- Make use of student discounts everywhere
- Understand your personal needs and goals when deciding
- If ever in doubt, contact the university finance department





## Quiz on student finance (Bean Research)



Win a £75 gift  
voucher  
Free entry into our  
half term draw

<https://forms.office.com/e/AXLYThDYff>

WizeUp Financial Education



# Thanks!

For more resources see  
[www.wizeupfinancialeducation.co.uk](http://www.wizeupfinancialeducation.co.uk)



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