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Times Higher Education UNIVERSITY OF THE YEAR

Teesside University

Student Finance 2011

Chris Turner

Student Services

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Agenda

- Funding package for 2011
  - Tuition fees, loans, grants and bursaries
- Application process
  - Where and when
- NHS Funding
- Student Loan repayments

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Financial Support Available

- Tuition Fee Loan
- Maintenance Grant
- Maintenance (Student) Loan
- University Funding (Bursaries etc)
- Disabled Student Allowances

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Tuition Fees

- Most of universities are charging £3,375 in 2011
- No requirement to pay up front
  - Free at point of delivery
- Non means tested Tuition Fee Loan available
- Repayable after gaining employment

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Means Test

- Gross Household Income
  - Parents or Spouse
  - Certain Deductions
- Independent Status
  - Responsible for child/children
  - Aged 25 or over at start of course
  - Financially independent for 3years

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Maintenance Grant

- Up to £2,906
- Income Assessed
- Partial grant up to income of £50,020
- Paid in three instalments
- Non Repayable

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Maintenance Loan

- Maximum Loan of £4,950 for students living away from home and studying outside London
- Maximum loan of £3,838 living in parental home
- All UK students entitled to 72% of loan, 28% is means tested
- Repayable after gaining employment

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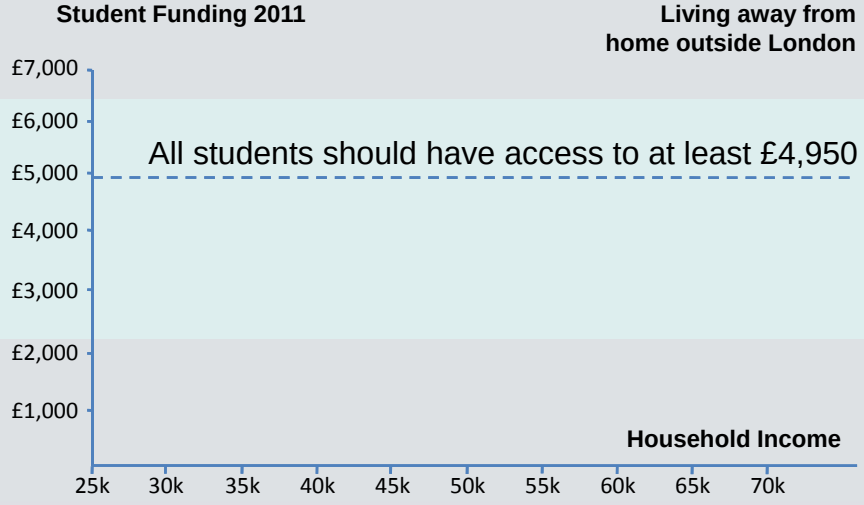

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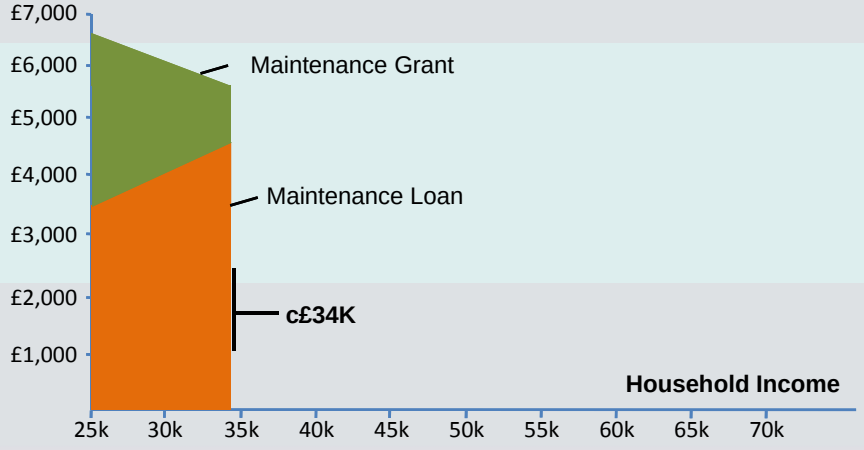
Student Funding 2011

Living away from home outside London



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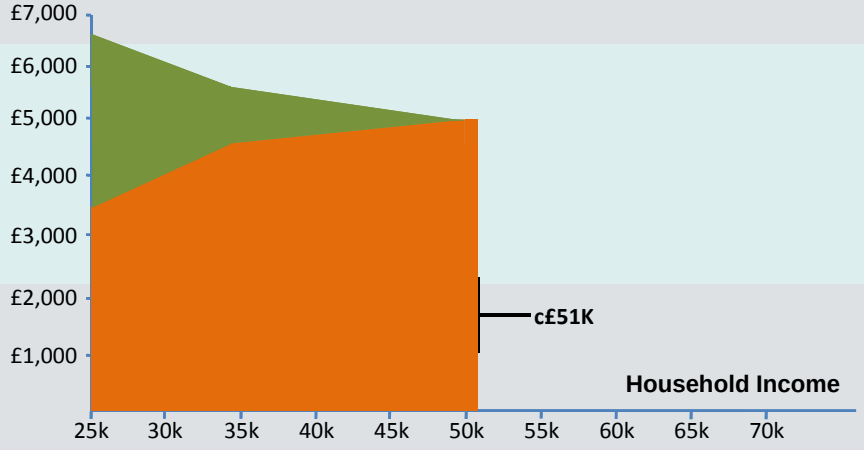
Student Funding 2011

Living away from home outside London



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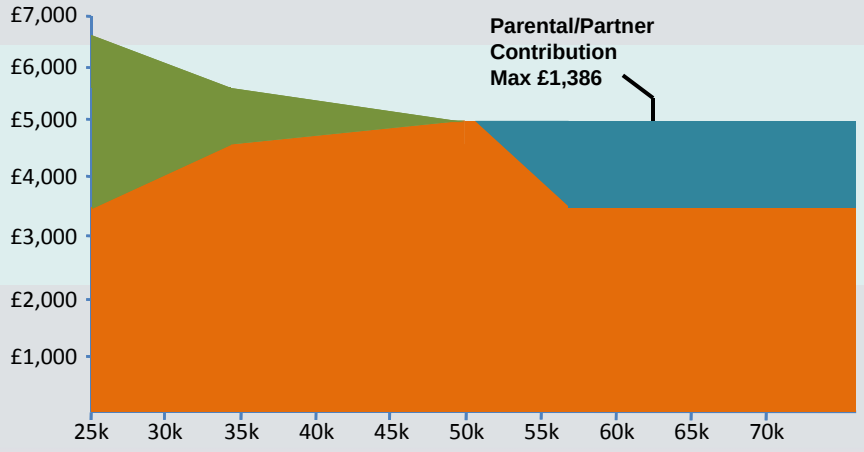
Student Funding 2011

Living away from home outside London



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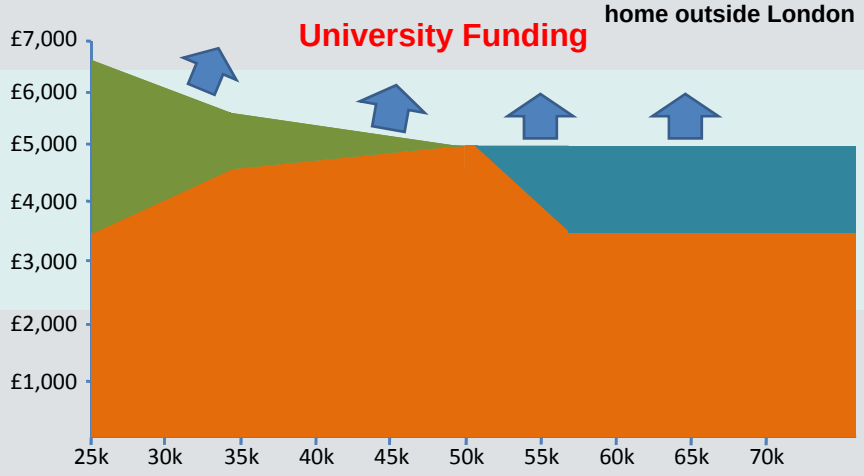
Student Funding 2011

Living away from home outside London



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Support from University

Research what financial support is available

Most universities are offering direct cash to students payable over the academic year

Amounts and schemes vary widely

- Bursaries (non repayable and often linked to household income or course selected)
- Scholarships (usually academic performance related)

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Additional Government Funding

- Disabled Students Allowance (DSA's)
  - Specialist equipment allowance
  - Non-medical helpers allowance
  - General disabled students' allowance
  - Extra travel costs
- Contact Disability Services
  - 01642 342277 or disability@tees.ac.uk

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Application Process

- Apply as early as possible – March 16th
- Apply to Student Finance England – based in Darlington
- Link from UCAS, or
- www.direct.gov.uk/StudentFinance
- Online calculator

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Application Process cont'd..

- On-line application
- Paper application form if preferred – PN1
- Provide relevant supporting docs
  - Identity Check
  - National Insurance Number
    - Yours and your parents

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NHS Bursaries 2011 (Course Type)

- **Diploma**
  - Nursing
  - Operating Dept. Practice DipHE
- **Degree BSc**
  - Nursing Studies
  - Midwifery
  - Radiography
  - Physiotherapy
  - Occ Therapy

*The course/your place must be NHS funded

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NHS funding for Diploma students

Non-repayable funding

- Students Grant Unit will send you a Bursary Pack for your *non-means tested* financial support
- You will receive notification on:
  - Payment of your fees
  - NHS Bursary £6,701

Repayable funding

- You are **not** eligible for any student loan
- You have no student loan to repay

www.nhsbsa.nhs.uk

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NHS funding for Degree students

Non-repayable funding

- Students Grant Unit will send you a Bursary Pack for your *means tested* financial support
  - Payment of Fees
  - NHS Bursary up to **£4,614** for 45+ weeks living away from parents
  - Up to **£3,534** living with parents

Repayable funding

- You apply to Student Finance England on PN1 form
- **£2,324** (living away from home) **£1,744** (living at home)
- You pay it back like everyone else

www.nhsbsa.nhs.uk

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Student Loan Repayments

- Debt is generally 'unhealthy' but a Student Loan has many different characteristics to high street loans
- Interest rates are linked to Retail Price Index (R.P.I.).
  - 1.5% from September 2010 (SLC website)
  - What you pay back is worth what you borrowed
  - Pay back is more like a tax than loan
- An extremely attractive way of borrowing money

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STUDENT LOAN REPAYMENTS

How much you earn

Percentage of Income

0%

Monthly Repayments

£0

Weekly Repayments

£0

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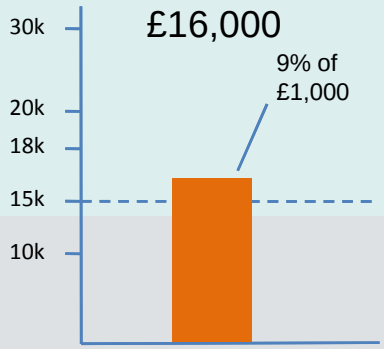
STUDENT LOAN REPAYMENTS

How much you earn



Percentage of Income

£90 (0.6%)

Monthly Repayments

£7.50

Weekly Repayments

£1.73

Payback 9% of earnings above £15,000

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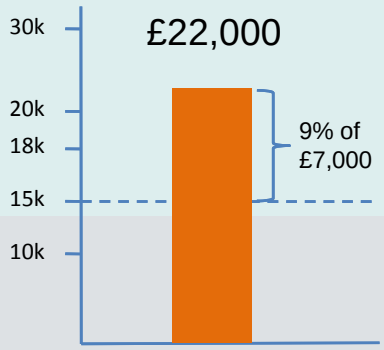
STUDENT LOAN REPAYMENTS

How much you earn



Percentage of Income

£630 (2%)

Monthly Repayments

£52.50

Weekly Repayments

£12.11

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More info

- Student Finance England
  www.direct.gov.uk/studentfinance
- Teesside University
  www.tees.ac.uk/funding
- NHS Funding
  www.nhsbsa.nhs.uk
- Student Services 01642 342277
- email Studentfinance@tees.ac.uk

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ANY QUESTIONS?