

HOW CAN I AFFORD TO GO TO UNI?



INTRODUCTION

WE WILL COVER:



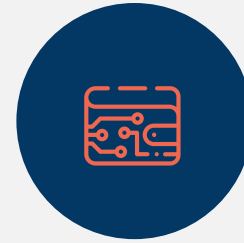
The costs
involved



Applying for
financial support

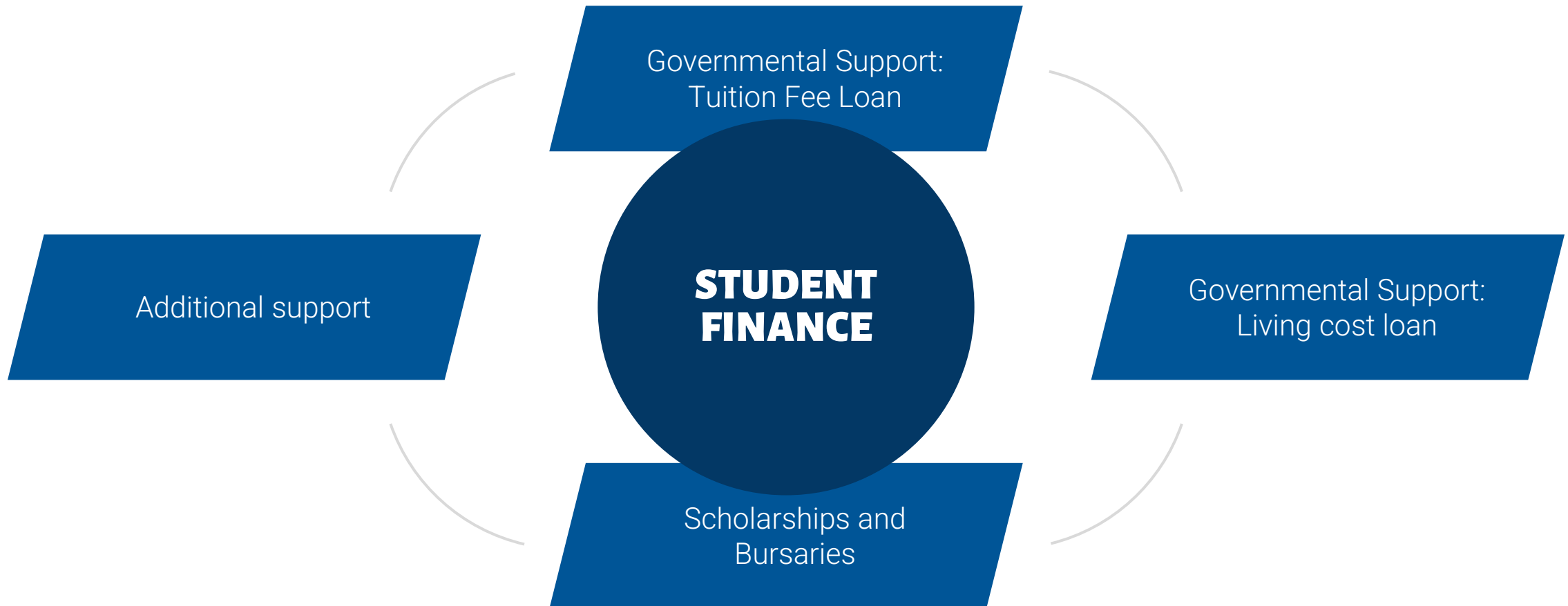


Repayment



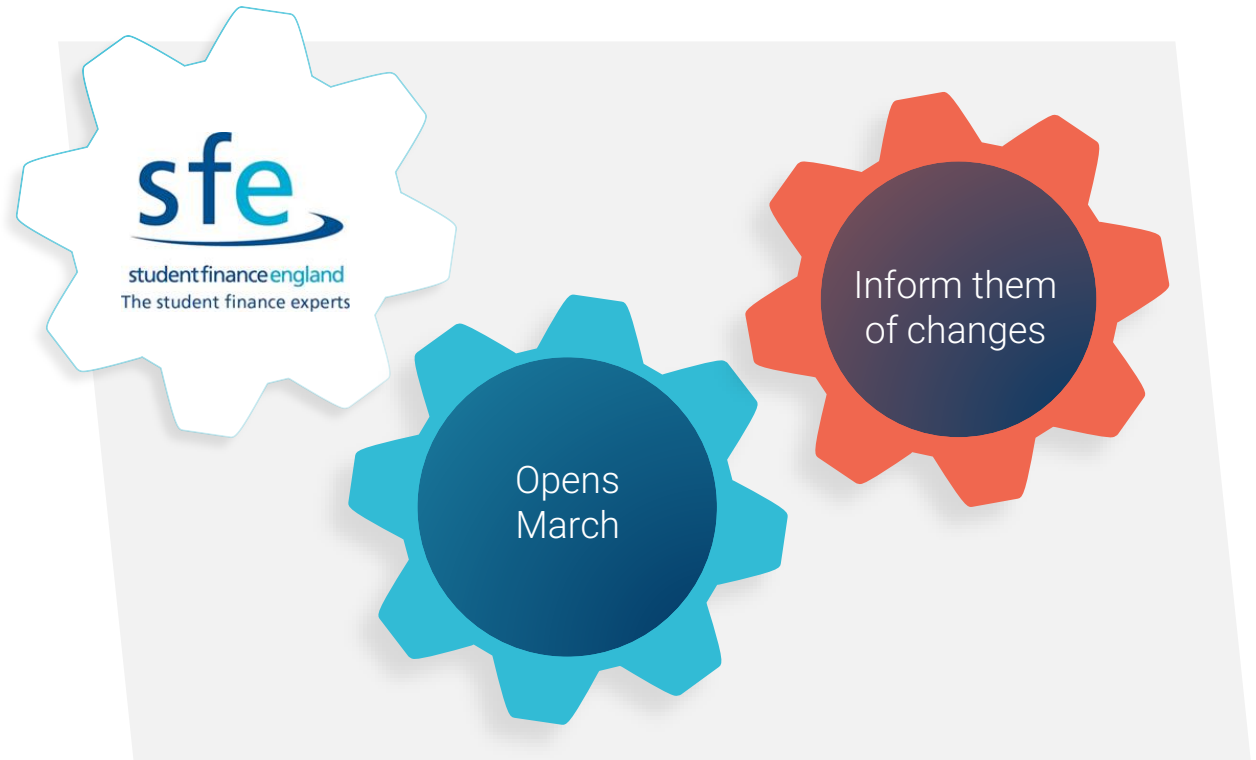
Managing
your money

WHAT MAKES UP YOUR STUDENT FINANCE?



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
2022/23**

£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

HOUSEHOLD INCOME

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

- 2020 to 2021 if you're applying for the 2022 to 2023 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'/guardians' income, if you're under 25 and live with them or depend on them financially.
- The combined income of one of your parents/guardians 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 2022-23



£

Parent/guardian home

Live at home while you study



**UP TO
£8,171**



£

Elsewhere

Live away from home and study outside London



**UP TO
£9,706**



£

London

Live away from home and study in London



**UP TO
£12,667**

LIVING COST LOAN

HOUSEHOLD INCOME FOR 2022-23

HOUSEHOLD INCOME	LIVING AWAY FROM HOME	LIVING AT HOME	STUDYING IN LONDON AND LIVING AWAY FROM HOME
£0 - £25,000	£9,706	£8,171	£12,667
£30,000	£9,012	£7,484	£11,961
£35,000	£8,318	£6,796	£11,255
£40,000	£7,623	£6,108	£10,549
£42,875	£7,224	£5,713	£10,143
£45,000	£6,929	£5,420	£9,843
£50,000	£6,234	£4,733	£9,136
£55,000	£5,540	£4,045	£8,430
£58,200	£5,095	£3,605	£7,978
£60,000	£4,845	£3,597	£7,724
£62,286	£4,528	£3,597	£7,401
£65,000	£4,524	£3,597	£7,018
£70,000	£4,524	£3,597	£6,312

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*	£105.00	£220.99	£4,095.00	£8,618.61
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
Total	£232.97	£478.96	£9,124.50	£18,718.11

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

LIVING COST LOAN

PARENT/GUARDIAN 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 Contribution Tool:
www.moneysavingexpert.com/students/student-loan-parental-contribution-tool



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

From 'Student finance: how you're assessed and paid 2022 to 2023'
www.gov.uk/studentfinance

OTHER GOVERNMENTAL SUPPORT

Disabled Students' Allowance

Childcare Grant

Parents' Learning Allowance

Adult Dependants' Grant



DISABLED STUDENTS' ALLOWANCE (DSA)

- Funding for additional support for students with specific learning difficulties, mental health conditions, physical disabilities and long-term health conditions
- Money is paid either into your bank account or directly to the organisation providing the service
- Apply through Student Finance England
- 'Needs assessment' carried out
- Support may include
 - Equipment and assistive software, such as mind mapping programmes and speech-to-text software
 - Funding for assistive technology training
 - Study Skills tuition
 - Mentoring
 - Help with other disability-related costs of studying

2022/2023

Up to £25,575

For undergraduate
and postgraduate students

OTHER FINANCIAL SUPPORT



Scholarships

Rewards outstanding academic/sporting/musical achievement



Bursary

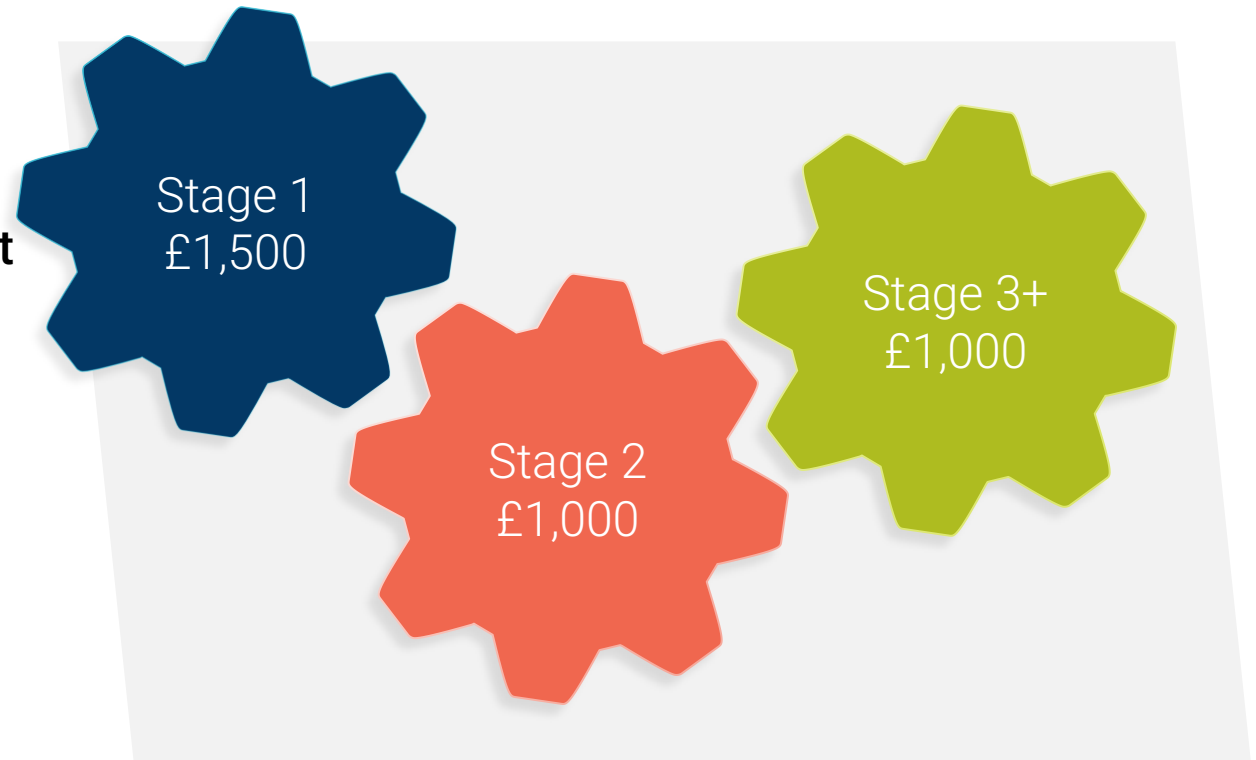
Awards are dependent on your personal circumstances

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/*



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

KMMS FINANCIAL SUPPORT PACKAGE 2022

- KMMS has a bespoke **£5,500 financial support package** for eligible students starting their studies in 2022.
- Students will receive £1,500 in Stage 1 and £1,000 per year in Stages 2-5. This package of support does not have to be repaid.

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/ *

* Subject to approval by the UK Government following the outcome of the review into higher education and funding, due to be concluded in 2019.

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

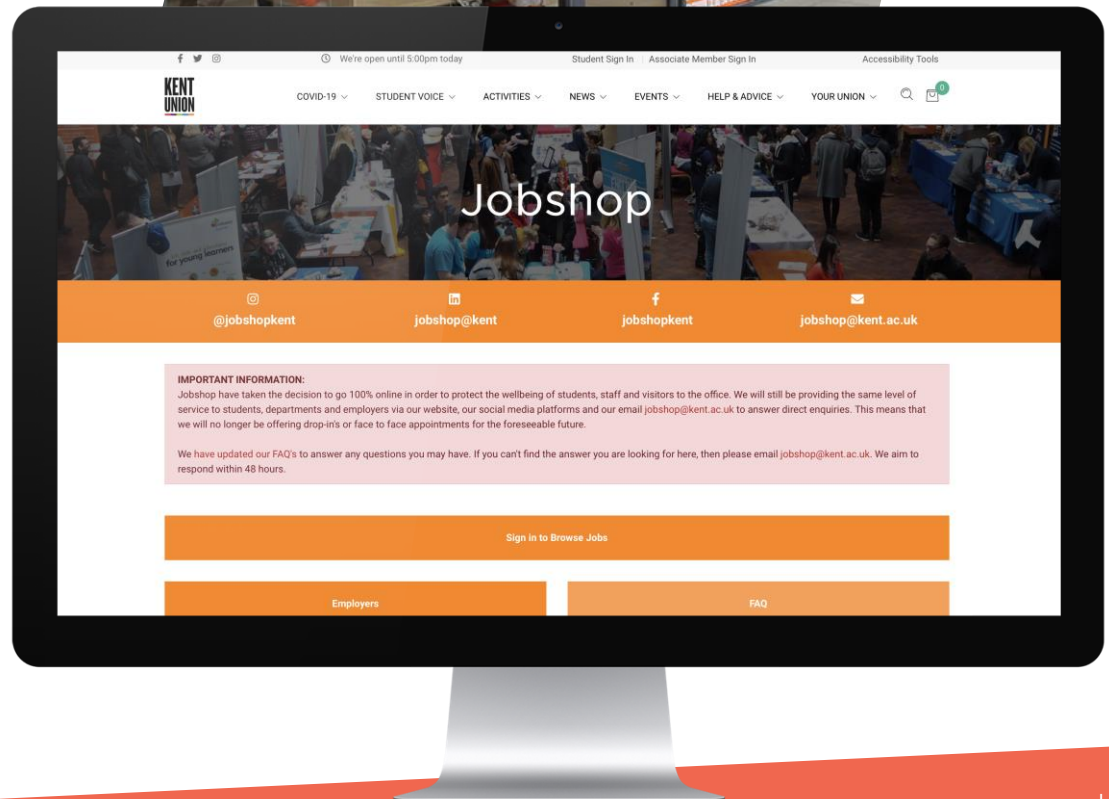


PART-TIME WORK

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 £9,706
(living away from home)
Up to £8,171
(living at home)
Up to £11,116
(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
£300 - £5,000

Music Performance
Up to £1,000 (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

REPAYING LOANS

Tuition fee loan + Living cost loan = Student loan

9% of anything OVER a set earnings threshold

No payments until the April after you graduate

Scholarships and bursaries do not need to be repaid

Written off after 30 or 40 years

REPAYMENT THRESHOLDS

The UK Government recently announced changes to the student finance repayment model. These changes will affect students starting university from September 2023.

2022 Starters

£27,295 threshold*

Written off after 30 years

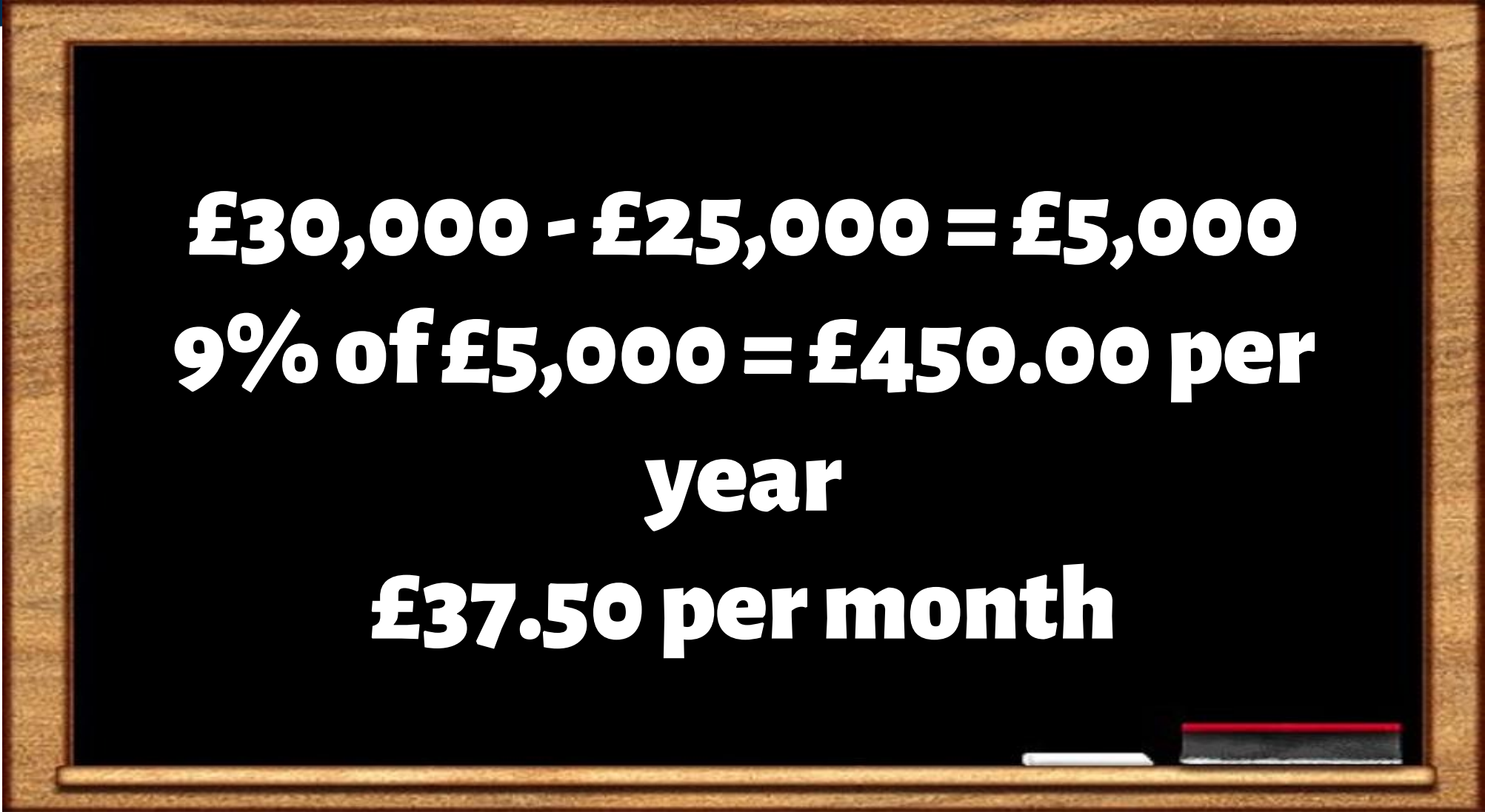
2023 Starters

£25,000 threshold*

Written off after 40 years

The purpose of these changes is to try and ensure that more students pay back more of their loans. Currently only around 23% pay back everything they borrow- these changes could increase that to approximately 52%

MONTHLY REPAYMENTS – 2023 STARTER



£30,000 - £25,000 = £5,000
9% of £5,000 = £450.00 per
year
£37.50 per month

Monthly repayments based on salary

REPAYING LOANS: INTEREST RATES FOR 2023 STARTERS

**In the new system, interest is
fixed at RPI + 0%**

**This is another measure aimed at ensuring that
more people clear the full amount of their student
debt within the lifetime of the loan**

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

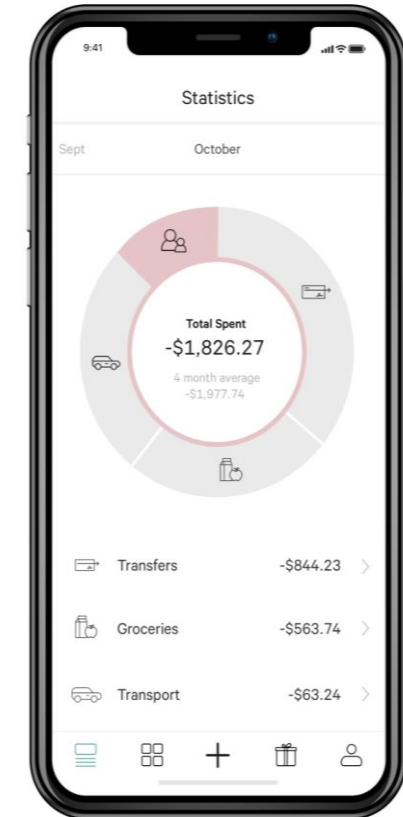
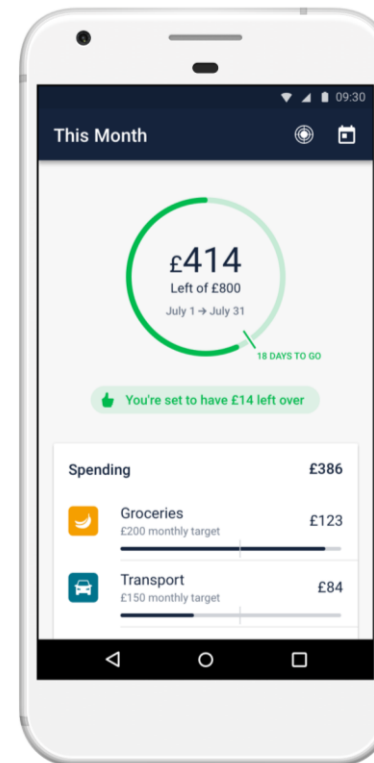
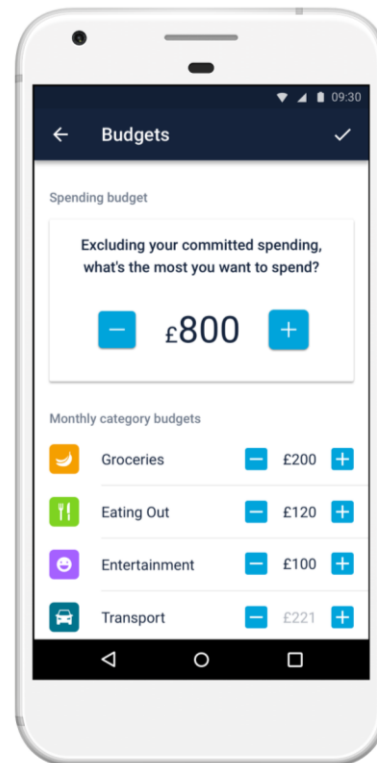
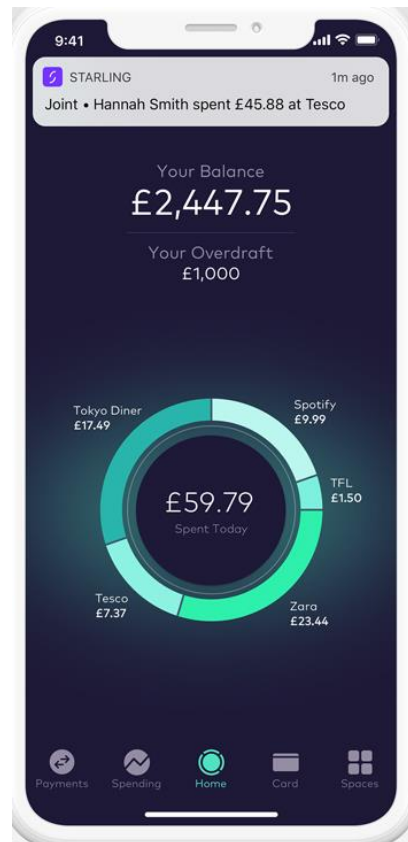
KENT EMERGENCY STUDENT LOAN (KESL)

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.



MANAGING YOUR MONEY



TOTAL REPAYMENTS: 2023 STARTERS

IS IT WORTH IT?

£56,868

INVESTMENT INTO YOUR FUTURE

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

In 2020, graduates aged 16-64 earned, on average, £9,500 more than non-graduates*

The unemployment rate for non-graduates was 5.3%, more than graduates at 3.7%*

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 2020 (published by the Department for Education, June 2021)

RESOURCES

**KENT'S FINANCIAL
SUPPORT:**

www.kent.ac.uk/ugfunding

STUDENT FINANCE:

www.gov.uk/apply-online-for-student-finance

**MONEY SAVING
EXPERT:**

www.moneysavingexpert.com

JOBSHOP:

www.kentunion.co.uk/jobshop

QUESTIONS

kent.ac.uk

 /UniversityofKent

 /unikent

 /UniversityofKent

 /unikentlive

VISIT OUR CAMPUS

☆ CAMPUS TOURS ☆

Medway

Tuesdays

Canterbury

Tuesdays and Thursday

☆ OPEN DAYS ☆

Canterbury

Saturday 2 July 2022

Medway

Saturday 25 June 2022

 /UniversityofKent

 /unikent


 /UniversityofKent

 /unikentlive

FIND OUT MORE:
www.kent.ac.uk



IF YOU THINK OF ANY OTHER QUESTIONS




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...](#)




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...](#)



Susie Crawley
Recruitment Officer
Kent Recruitment Team

[Chat with Susie Crawley](#)

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

[Read more about Susie Crawley ...](#)



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

UPCOMING EVENTS:
WWW.KENT.AC.UK/EVENTS

University of
Kent

***Join our
world***

kent.ac.uk

 /UniversityofKent

 /unikent

 /UniversityofKent

 /unikentlive

THE UK'S EUROPEAN UNIVERSITY

This presentation was produced in January 2022. The University of Kent makes every effort to ensure that the information contained in its publicity materials is fair and accurate and provide educational services as described. However, the courses, services and other matters may be subject to change. For the most up-to-date information see www.kent.ac.uk/ug Full details of our terms and conditions can be found at www.kent.ac.uk/termsandconditions

kent.ac.uk

 /UniversityofKent

 /unikent

 /UniversityofKent

 /unikentlive