

# My Student Finance



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Produced by the  
**Schools and Colleges Liaison Service**

## What are the benefits of Higher Education?

Whilst there are costs associated with Higher Education, there are also many financial benefits to having a degree. For example, most graduates earn more than non-graduates and are on average also more likely to be in employment.\*



## What are the costs of Higher Education?

The two main costs associated with going to university are:

### Tuition fees

These are the fees that students pay to study in Higher Education. Tuition fees are paid directly to the university you study at.

What's the maximum tuition fee that can be charged?

£ .....



### Living costs

These are the costs associated with 'living' as a student and would normally include accommodation, food, bills, travel and books and equipment.

For more information visit:  
[gov.uk/student-finance](https://www.gov.uk/student-finance)



\* Source: 'Institute for Fiscal Studies/Department for Education: The impact of undergraduate degrees on lifetime earnings: 29 Feb 2020'

## What support is available?

There is a package of financial support available to help pay for the cost of Higher Education. There are two types of student loans available from Student Finance England:

### Tuition Fee Loan

A repayable sum of money that covers the costs of your tuition fees. This loan is paid directly to your university by Student Finance England.

### Maintenance Loan

A repayable sum of money to help cover your living costs whilst at university. This loan is paid directly to you in three instalments for each year of your course.

The amount of Maintenance Loan you're entitled to will depend on your household income and where you live whilst at university. You can find out what you might be entitled to by using the Student Finance Calculator online at [gov.uk/student-finance-calculator](http://gov.uk/student-finance-calculator)



For more information on the current student finance package visit: [gov.uk/student-finance](http://gov.uk/student-finance)



### Other forms of support

In addition to loans, other forms of support may be available to you.

**Bursary** - A non-repayable sum of money based on financial need.

**Scholarship** - A non-repayable sum of money based on academic merit.

**Disabled Student Allowance** - Extra financial support for students with a disability.

**Part-time job** - Many students get a job for up to 15 hours per week at university to supplement their income.

### What's the minimum Maintenance Loan you could get?

Living at home?

£ .....

Living away?

£ .....



## How do I apply for student finance?

### How do I apply for my student loans?

You can apply online through Student Finance England at [gov.uk/student-finance-register-login](https://www.gov.uk/student-finance-register-login) between February and May. You don't need a confirmed place at university to apply for student finance. Once set up, your Maintenance Loan will be paid directly to your bank account in three instalments during the academic year. Your Tuition Fee Loan will be paid directly to the university you go to.

You'll need to re-apply for your student finance each year when you are at university, as this does not automatically renew and you'll need to ensure you are receiving the correct amount.



### How much do I need to be earning to pay back my student loans?

Once you have graduated, you'll only start repaying your student loans when you are earning over a certain amount. Visit [gov.uk/repaying-your-student-loan](https://www.gov.uk/repaying-your-student-loan) to see the most up-to-date figures.

### How much will you need to be earning before you start to repay your student loans?

£ .....



### How do I repay my student loans?

When you are earning over the repayment threshold, your repayments will be taken out of your salary each month in the same way tax and National Insurance is taken. There is no penalty for paying some or all of your loans off early. After 40 years any outstanding payments will be written off.





## Budgeting tips and advice

Although you'll be able to apply for a Maintenance Loan whilst studying at university, is it important to budget to ensure your money stretches as far as possible and lasts until the next payment. Here are some tried and tested tips to help you budget:



- Plan a budget before going to university – use [gov.uk/student-finance-calculator](https://www.gov.uk/student-finance-calculator) to estimate how much Maintenance Loan you're entitled to (your result will be more accurate if you know your annual household income). Calculate how much the costs for accommodation, food, books and equipment will be each year. How much do you have spare?
- Consider having two bank accounts – one for your monthly direct debits and the other for day-to-day spending. This will help ensure you prioritise your bills and you'll know what you have left over.
- Consider extra sources of income – does your university have a student ambassador scheme you can join? Can you pick up some part-time work to earn some extra cash?
- Make the most of the discounts available for students - for example you can get an NUS TOTUM Card and apply for a Student Rail Card, both of which give money off goods, services and travel.

## Prioritising activity

Managing your money effectively at university means you need to develop your budgeting skills. To see how good you are at prioritising, rank these costs in order of importance.



### Expenditure

**Priority (1-15)** Rank in order  
(1 = most important, 15 = least important)

Cinema tickets	
Course books and equipment	
Rent	
Subscription to Netflix	
Food shopping	
Clothes shopping	
Eating out	
Mobile phone contract	
Travel pass	
National Rail Card	
TV licence	
Gym membership	
NUS TOTUM Card	
Insurance	
Car	





## Find out more about student finance

Your go-to guide for everything you need to know about student finance:

**[gov.uk/student-finance](https://www.gov.uk/student-finance)**

**[gov.uk/student-finance-calculator](https://www.gov.uk/student-finance-calculator)**

Other useful websites:

**[thestudentroom.co.uk/student-finance](https://www.thestudentroom.co.uk/student-finance)**



## Fees and Finance at the University of Huddersfield

Everything you need to know about fees, finance and scholarships at the University of Huddersfield:

**[hud.ac.uk/undergraduate/fees-and-finance](https://www.hud.ac.uk/undergraduate/fees-and-finance)**

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