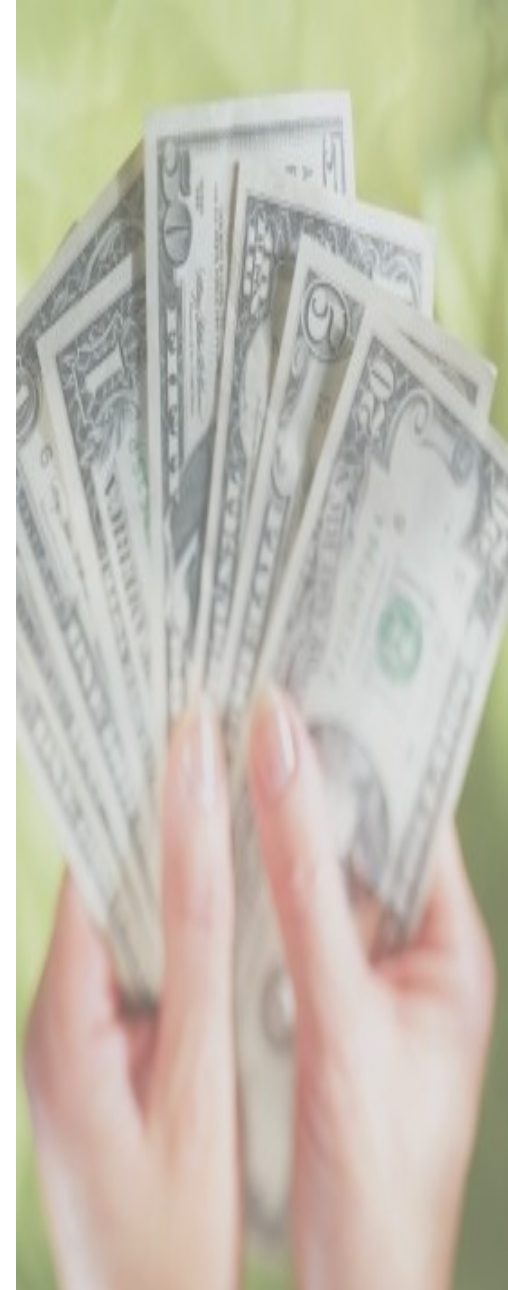




Southampton  
**SOLENT**  
University

# STUDENT FINANCE in 2012

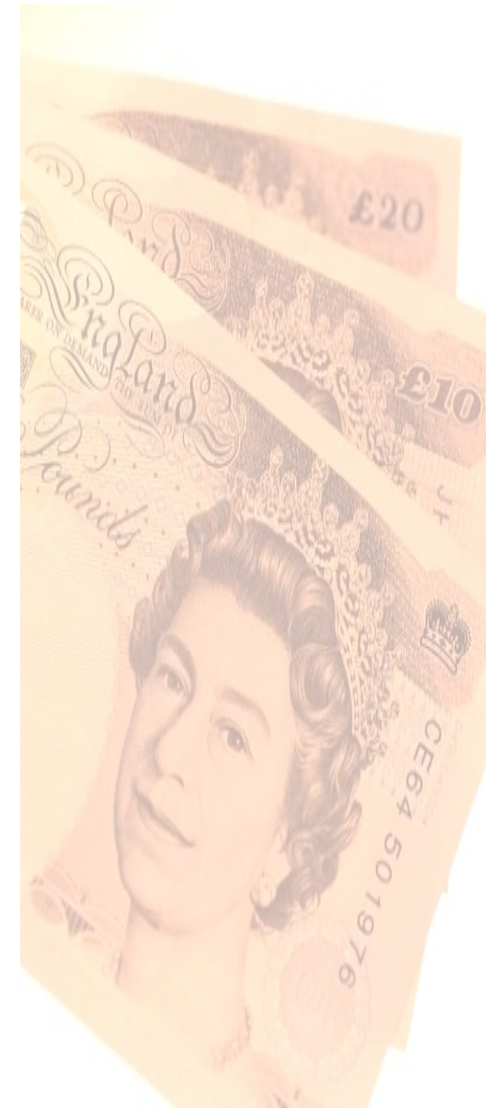
Alison Golden - Student Advice Manager  
Joanna Wakely - Senior Adviser (Funding)



# AIMS OF THE SESSION

## An overview of :

- Funding for 2012
  - ✓ Full time undergraduate
  - ✓ Part-time undergraduate
- Loan repayment
- National Scholarship Programme
- Other sources of funding
- Previous study and other issues
- Case Studies



# FUNDING FOR 2012

## FULL-TIME undergraduates:

- **TUITION FEE LOAN** - For the amount of the fees charged  
e.g. £7,800
- **MAINTENANCE LOAN** - up to £5280
- **MAINTENANCE GRANT** - up to £3250
- **OTHER GRANTS**
  - Parents Learning Allowance,
  - Adult Dependent's Grant,
  - Child Care Grant,
  - Disabled Student's Allowance



# TUITION FEE LOAN



- Southampton Solent University will charge **£7,800** in tuition fees for 2012 to UK & EU students
- Students can take out a ‘fee loan’ each year for the full amount
- Non-income assessed

# MAINTENANCE LOAN AND GRANT- 2012 Income Thresholds

HOUSEHOLD INCOME	Living cost grant	Living cost loan	Total
£25,000 or less	£3,250	£3,875	£7,125
£30,000	£2,341	£4,330	£6,671
£35,000	£1,432	£4,784	£6,216
£40,000	£523	£5,239	£5,762
£45,000 - £60,000	£0	£5,288 - £3,788	£5,288- £3,788
Over £62,500	£0	£3,575	£3,575

N.B. Figures are approx. at time of printing

# OTHER GRANTS

- **Disabled Students Allowance** -  
for students with disabilities/specific learning difficulties,  
to buy specialist equipment etc
  - ✓ Non medical personal helper - £20,520
  - ✓ Specialist equipment - £5,161
  - ✓ Disability related expenditure - £1,724
- **Childcare Grant** -  
will pay up to 85% of childcare costs to maximum grant of
  - ✓ £148.75 for 1 child and
  - ✓ £255 for 2 or more children
- **Parents Learning Allowance** - £1,508
- **Adult Dependents Grant** - £2,642



# FUNDING FOR 2012

## PART-TIME STUDENTS

### FEES:

Universities can charge up to 75% of a full-time equivalent course e.g. £5,850 at Southampton Solent

- ✓ Tuition fee loan is available
- × No Maintenance Loan or Grants available
- ✓ Can work or claim state benefits whilst studying



# Loan Repayment

- Graduates would start repayments from April 2016
- Once earning above £21,000
- Repayments are based on the earnings over £21,000 e.g a graduate earning £22,000 would repay 9% on the £1000 over the threshold (= £7.50 per month)
- From the April after leaving University if earning below £21,000 interest applied at RPI



# Loan Repayment - interest rates

- Interest on the loan will be applied at inflation(RPI) plus 3% whilst students are studying and up until the April after they leave university
- For graduates earning between £21k and £41k, interest applied on sliding scale between RPI and RPI + 3%
- For graduates earning above £41k interest applied at RPI + 3%
- Early repayment. A charge may be applied to any additional payments to repay part or all of the loan early. Decision is still pending

# LOAN REPAYMENT FIGURES

<b>Your Annual Salary (above £21,000)</b>	Salary amount from which 9% is deducted	<b>Approximate amount you repay each MONTH.*</b>
<b>£22,000</b>	£1,000	<b>£7.50</b>
<b>£25,000</b>	£4,000	<b>£30.00</b>
<b>£30,000</b>	£9,000	<b>£67.50</b>
<b>£35,000</b>	£14,000	<b>£105</b>
<b>£40,000</b>	£19,000	<b>£142.50</b>
<b>£45,000</b>	£24,000	<b>£180</b>
<b>£50,000</b>	£29,000	<b>£217.50</b>
<b>£55,000</b>	£34,000	<b>£255</b>

\*Taken out of (gross) income by HMRC – (like tax & NI). Loan is written off after 30 years

# NATIONAL SCHOLARSHIP PROGRAMME

The UK government plans to introduce a new scholarship programme for 2012 'new' entrants.

Details are yet to be finalised, but so far we know:

- Government contribution to be
  - ✓ £50m in 2012-13,
  - ✓ £100m in 2013-14 and
  - ✓ £150m from 2014-15
- NSP of £3,000 for the first year for income thresholds under £25,000
- This is non-repayable

# NATIONAL SCHOLARSHIP PROGRAMME

In addition, Southampton Solent University is to offer a matching number of scholarships to NSP

- Household income below £25k who meet the University's additional criteria
- Student will have the choice of fee waiver or a credit of £2,000 towards halls in yr1 and cash bursary of £1,000
- Eligible students from Hampshire and IOW who continue to live at home will receive £1,000 bursary and additional benefits of £2,000
- A bursary scheme of £400 pa for new entrants whose family income is below £25k and who don't meet NSP criteria

# HOW TO APPLY - (for the loans/grants)

- Apply online at: [www.direct.gov.uk/studentfinance](http://www.direct.gov.uk/studentfinance) or download the application form (PN1) or
- Contact Student Finance England (SFE) on: **0845 300 5090** for a form /any problems.
- New Applicants apply by 31<sup>st</sup> May to guarantee payment on time.
- You don't need to have a confirmed university place to Apply.
- Live media surgeries on Twitter and Facebook to ask questions and get real time answers.
- Online calculator:  
[www.direct.gov.uk/studentfinancecalculator](http://www.direct.gov.uk/studentfinancecalculator)



# HOW STUDENTS ARE ASSESSED

Student Finance England (SFE) will look at:

- The students immigration status/ nationality & if they meet specific residency conditions i.e.3 years
- If they have ever studied in Higher Education before
- Are they independent or a dependent?

*For more information on*

*'How you are assessed and paid' go to:*

***[www.direct.gov.uk/studentfinance](http://www.direct.gov.uk/studentfinance)***



# HOW STUDENTS ARE ASSESSED....*continued*

Students will be classed as a **DEPENDENT** and assessed on parents/spouse income to determine the level of support if:

- They are *under 25*

They will be treated as **INDEPENDENT** if:

- They are *over 25* or married at the start of the academic year

*They may* be treated as **INDEPENDENT** if:

- They are estranged from their parents *or*
- They have worked for a *minimum* of **3 years** prior to the start of their course and can prove they have supported themselves financially.

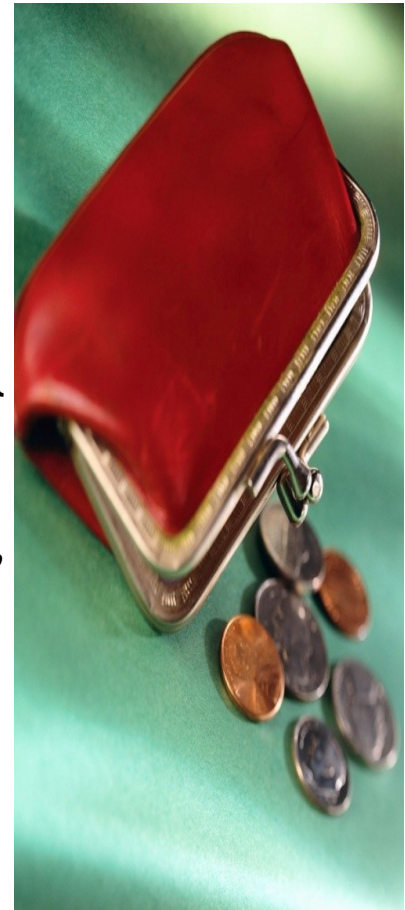
*To get the FULL entitlement it is always advisable to be income assessed, where possible*



# HOUSEHOLD INCOME ASSESSMENT

SFE will determine whose income forms part of the household income for assessment and determine the level of contribution.

- ✓ Parent(s) or partner's income for the tax year 2010/11
- ✓ Plus where applicable the income of parent's spouse/civil partner/cohabitating partner of either sex
- ✓ Determine taxable income e.g. benefits, salary, pensions, rent from property, interest
- ✓ Make permitted deductions (i.e. Mortgage/endowment payments, pension premium) to obtain the residual income
- ✓ Apply the contribution to the means tested support package





# PREVIOUS STUDY

- Any previous study is considered in the assessment, even if a student started but did not complete the course. (Basic principle original course length plus 1 year, less any years spent on previous courses i.e. started degree withdrew after 1 year and 1 term so  $3 + 1 - 2 = 2$  years funding remaining)
- If already hold an honours degree = no further support
- In certain circumstances where students need to repeat a year for compelling personal reasons - may still be eligible for funding. Normally considered on medical/compelling personal grounds with supporting documentation. Academic performance alone would not be deemed compelling.
- Top up from HND to degree



# 2012 FUNDING



“Having a degree improves a person’s chance of getting a job. On average, a university graduate earns £100,000 more during their lifetime (net of tax) than someone who leaves school at 18.”

# THANK YOU

## Any Questions?



Contact the Student Funding team at Southampton SOLENT University:

- Tel: 023 80319427
- email: [student.funding@solent.ac.uk](mailto:student.funding@solent.ac.uk)
- [www.solent.ac.uk/welfare/funding/funding\\_advice](http://www.solent.ac.uk/welfare/funding/funding_advice)



Contact Student Finance England:



- Tel: 0845 300 5090
- [www.direct.gov.uk](http://www.direct.gov.uk) - How to apply etc
- [www.bis.gov.uk](http://www.bis.gov.uk) - For up to date information on 2012 funding
- [www.facebook.com/SFEngland](http://www.facebook.com/SFEngland) - with any funding questions
- [twitter.com/#!/sf\\_england](https://twitter.com/#!/sf_england) - with any funding questions