

STUDENT FINANCE
MATTERS

HELOA CONNECT CONFERENCE 2014 PLANNING FOR HIGHER EDUCATION? FINANCE MATTERS!

Ian Sinkinson – Student Finance Adviser

Yorkshire and the Humber

8 May 2014

2014/15



/sf_england



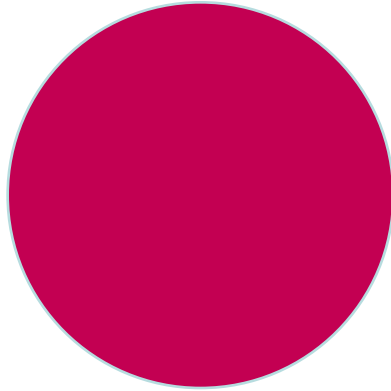
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youtube.com/SFEFILM

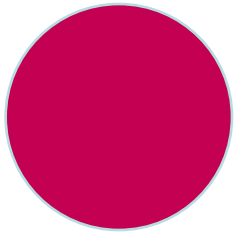
www.practitioners.slc.co.uk





BENEFITS OF HIGHER EDUCATION

2014/15

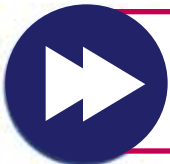


BENEFITS OF HIGHER EDUCATION

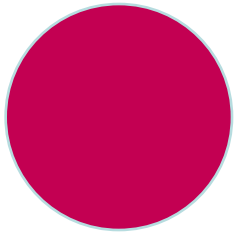
JOB PROSPECTS

According to the Report published by the Office for National Statistics in November 2013 – “Graduates in the UK Labour Market 2013 (*)”: -

- In April to June 2013 graduates were more likely to be employed than those who left education with qualifications of a lower standard
- Non-graduates aged 21 to 30 have consistently higher unemployment rates than all other groups
- Non-graduates aged 21 to 30 have much higher inactivity rates than recent graduates
- Graduates were more likely to work in high skilled posts than non-graduates



* <http://www.ons.gov.uk/ons/rel/lmac/graduates-in-the-labour-market/2013/rpt---graduates-in-the-uk-labour-market-2013.html>



BENEFITS OF HIGHER EDUCATION

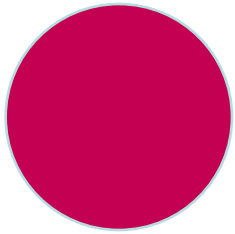
EARNINGS POTENTIAL

According to key findings in the research paper commissioned by BIS and published in August 2013 - “The Impact of University Degrees on the Lifecycle of Earnings: Some Further Analysis (*)”: -

- The likely impact on net earnings of having a degree, relative to not having a degree, is 28% for men (approximately £168k) and 53% for women (approximately £252k) on average
- Estimates for a good degree (first or upper second) are significantly larger than for lower degree classes (by £76k for men and £85k for women, on average) suggesting a large return to student effort
- The recent changes to the loan system insulates students who come from low income households from much of the effect of higher tuition fees



*https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/229498/bis-13-899-the-impact-of-university-degrees-on-the-lifecycle-of-earnings-further-analysis.pdf

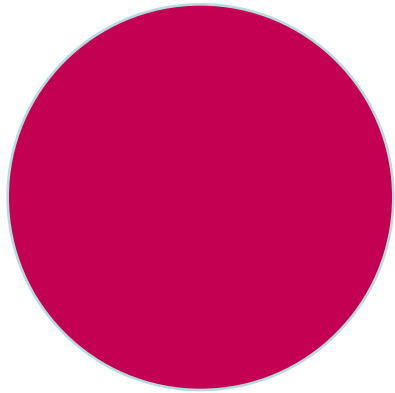


BENEFITS OF HIGHER EDUCATION

PERSONAL OBSERVATIONS AS A PARENT

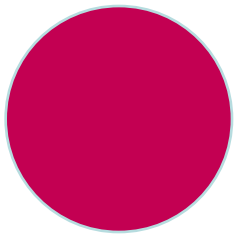
Based on experience of 3 children in the HE system-

- The discipline and joy of learning: having an idea of what you want to do in life does help, but do something you enjoy and be flexible
- Enjoy yourself, but remember you are there to study at the end of the day
- The life skills gained by studying away from home can help transform you as a person: greater confidence; ability to express yourself and appreciating the value of money
- Don't be afraid to talk when things don't work out: parents; students union; fellow students
- Research has, thankfully, been borne out by personal experience



COSTS OF HIGHER EDUCATION

2014/15



MANAGING YOUR MONEY

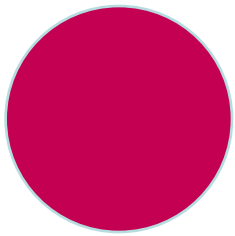
CONSIDER THE COSTS

Before starting in higher education, it's important to think about the costs you are likely to face and how to manage your money.

Remember, you'll get your maintenance support payments in each term and you'll need to pay for things like:

- books and other study materials
- accommodation, food and drink
- sports, leisure and social activities

There will also be other costs you may not have thought of yet such as insurance or a TV Licence...so think about planning a budget.



MANAGING YOUR MONEY

HOW MUCH?

Q

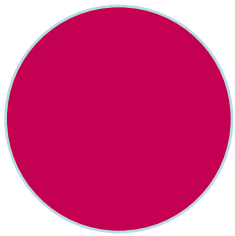
How much does this textbook cost?



Q

How much is an NUS Extra card?





MANAGING YOUR MONEY

HOW MUCH?

Q

What is the average weekly cost of student accommodation?



£117
per week*

Q

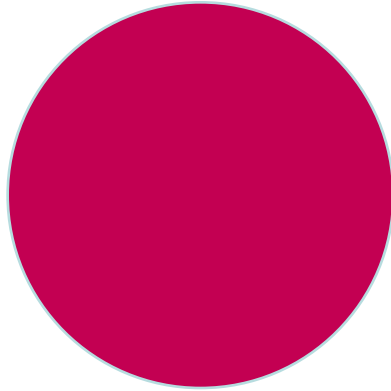
Or for a bit of variety...this tasty spaghetti?



16p

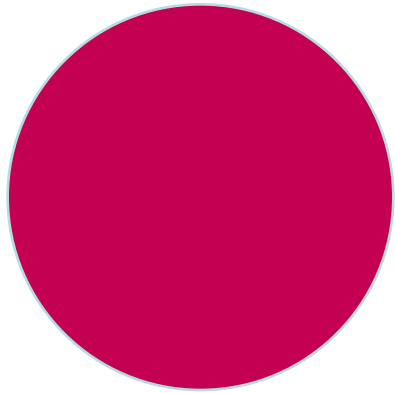
2014/15

*Approximate figures from NUS & The Guardian, based on university-owned accommodation



FINANCE AVAILABLE TO SUPPORT HIGHER EDUCATION STUDENTS

2014/15



HOW MUCH DO YOU KNOW?

2014/15



HOW MUCH DO YOU KNOW?

TUITION FEES



*What's the maximum tuition fee universities or colleges can charge new students in 2015/16?



£9,000



How much of this will you need to pay up front before you go to uni or college?



£0



*Eligible English domiciled students studying at a publicly funded university or college

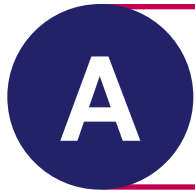


HOW MUCH DO YOU KNOW?

STUDENT FINANCE



Which of these are available from Student Finance England?



b) Loans and grants to help with tuition fees and living costs



When should you apply for your student finance?



c) As soon as possible after applications open



HOW MUCH DO YOU KNOW?

REPAYMENTS



What will your student loan repayments be based on?



a) Your future income



How much do you need to earn before you start to repay?



b) £21,000 a year



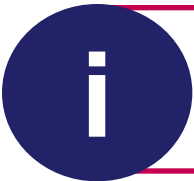
COMMON CONCERNS OF PARENTS



Debt from a student loan will be unmanageable!



Repayments don't start until your child's income is over £21,000 a year. They'll then repay only 9% of their income over this threshold.



The amount they repay will only increase with their earnings as repayments are based on their income, not how much they've borrowed.



COMMON CONCERNS OF PARENTS



If my child can't afford to repay their loan then I'll have to foot the bill!?!



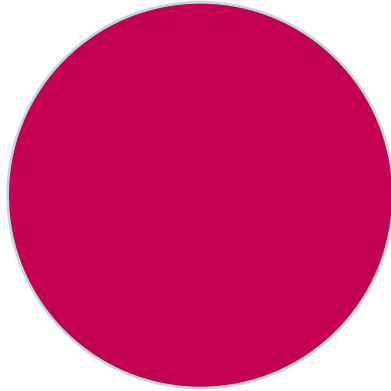
Student loans are the sole responsibility of the student who takes them out.



Student loans will have an affect on applications for mortgages or other loans/credit in the future?

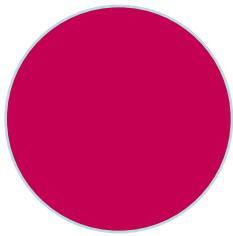


Student loans are unsecured government lending and are very different to commercial loans. They don't go on credit files or show up on credit checks.



THE STUDENT FINANCE PACKAGE

2014/15



THE STUDENT FINANCE PACKAGE

SUPPORT AVAILABLE TO STUDENTS INCLUDES:



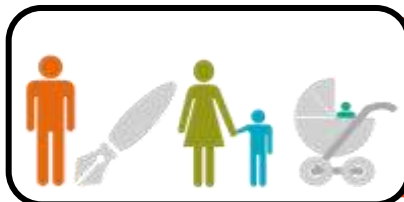
TUITION FEE LOAN



MAINTENANCE SUPPORT



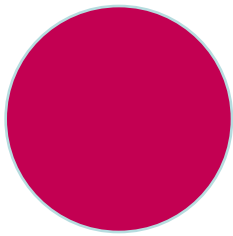
BURSARIES & SCHOLARSHIPS



ADDITIONAL SUPPORT



All figures are considered and agreed by Parliament each year. Rates for 2015/16 have recently been announced.



MAINTENANCE LOAN

EXAMPLE 2015/16 MAXIMUM RATES



Parental Home - Live at home

Up to
£4,565



Elsewhere - Live away from home and study outside of London

Up to
£5,740



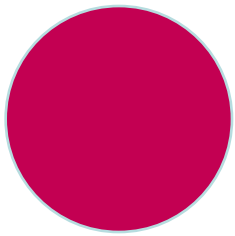
London - Live away from home and study in London

Up to
£8,009



Overseas - Study overseas as part of a UK course

Up to
£6,820



MAINTENANCE GRANT

- The Maintenance Grant doesn't have to be repaid
- How much grant you can get depends on your household income (**100% means tested**)

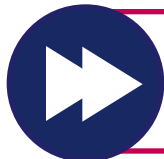
Proposed household income thresholds 2015/16:

Household Income:
Up to £25,000

Full Grant of £3,387

Household Income:
Up to £42,620

Partial Grant



You can get a quick estimate of your student finance entitlement using the calculator on gov.uk/studentfinance

1

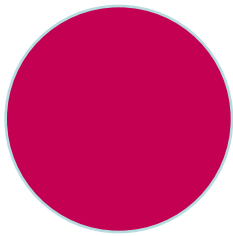
COMBINED MAINTENANCE SUPPORT

LIVING AWAY FROM HOME, OUTSIDE LONDON

Household Income	Maintenance Grant	Maintenance Loan	Total
£25,000 & under	£3,387	£4,047	£7,434
£30,000	£2,441	£4,520	£6,961
£35,000	£1,494	£4,993	£6,487
£40,000	£547	£5,467	£6,014
£42,620	£50	£5,715	£5,765
£42,875	£0	£5,740	£5,740
£50,000	£0	£4,998	£4,998
£62,143 & over	£0	£3,731	£3,731



You can get a quick estimate of your student finance entitlement using the calculator on [gov.uk/studentfinance](https://www.gov.uk/studentfinance)



GOV.UK

FOR MORE INFORMATION & TO APPLY

GOV.UK

Home > [Education and learning](#) > [Student finance, loans and universities](#)

Guide

Student finance

1. Overview	4. Eligibility
2. Loans and grants	5. Repayments
3. Extra help	6. Further information

1. Overview

The main student finance package includes a:

- [Tuition Fee Loan](#)
- [Maintenance Loan](#) - full-time students only
- [Maintenance Grant](#) - full-time students only

Tuition Fee Loans pay for your course. Maintenance Loans and Grants

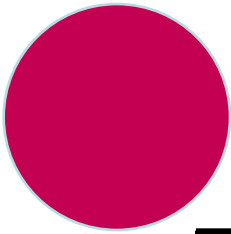
Education and learning

- [Apply online for student finance](#)
- [Student finance: how to apply](#)
- [Student finance forms](#)
- [Log in to student finance online](#)
- [Student finance calculator](#)
- [Contact Student Finance England](#)
- [Student finance if you started before 1 September 2012](#)

[More](#)

www.gov.uk/studentfinance

2014/15



SFE ONLINE

FOR FURTHER INFORMATION & RESOURCES

You are Here: Home > Student Finance

Like 7 Tweet 0

Follow Student Finance England

Like 54k Follow 61.3K followers

Need to send in evidence

If you have been asked to send in evidence please check our **frequently asked questions** for further information.

Accessing your account

Need a hand getting into your Student Finance account? Check out our list of **frequently asked questions**.

Money Matters eMag

Read our first ever edition of Money Matters eMag, where you can find useful information and videos on student finance.

Videos

Discover more about student [finance](#) with

STUDENT FINANCE zone student finance england the student finance experts

brought to you by the Student Loans Company

HEADING TO UNI OR COLLEGE THIS YEAR?
NEW STUDENTS SHOULD APPLY FOR THEIR FINANCE NOW! >>>

Welcome to the Student Finance Zone. Whether you're a new student, already on your course or just thinking about higher education, this zone – brought to you by Student Finance England – will help you find information and guidance about grants, [loans](#) and bursaries.

If you're a new full-time student you can apply online now for 2014/15 student finance.

Finance calculator

Work out what grants, and bursaries you can get for courses that start after 1 September 2013.

Finance Calculator

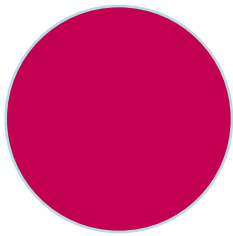
Apply for finance

Apply for finance or check an application you've already made.

Apply now for 14/15 academic year



2014/15

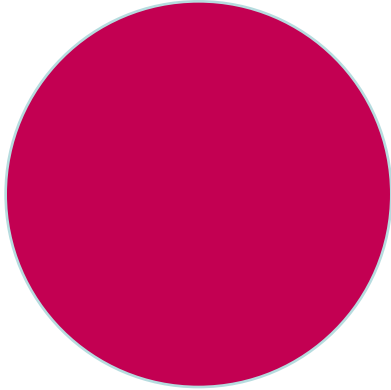


UNISTATS

COMPARE UNIS, COURSES AND FEES

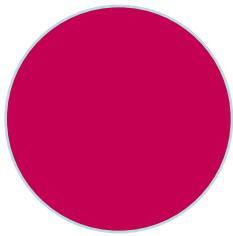
Your Measures	Overview <small>KIS</small>	Student satisfaction	Employment & accreditation	Cost & accommodation	Study information	Entry information	
Course	Marketing Full time, Optional year abroad	Marketing Full time	Marketing Full time	Marketing Full time, Sandwich year	Marketing Communication & Advertising (N591) Full time, Sandwich year, Optional year abroad	Marketing Full time	
Fee information							-
Average annual fee for students from England This may be lower for some students who are eligible for fee support	£9,000	£9,000	£6,921	£6,988	£9,000		
Financial information							+
Accommodation costs							+
Typical annual cost of university/college accommodation <small>i</small>	£3,250 - £4,200	£3,308 - £6,715	£4,458 - £4,633	£4,500 - £4,800	£3,900 - £5,100		

www.unistats.direct.gov.uk



IAG SUPPORT AVAILABLE FOR TEACHERS AND ADVISERS

2014/15



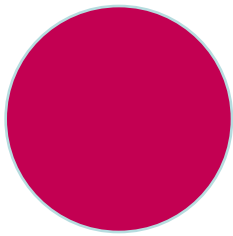
FINANCIAL EDUCATION

PERSONAL FINANCE EDUCATION GROUP (PFEГ)

The screenshot shows the homepage of the Personal Finance Education Group (PFEГ). At the top, there is a navigation menu with links for 'CONTACT US', 'SITE MAP', 'Blog', 'News', and 'Media Centre'. The main header features the PFEГ logo, which consists of a circle containing stylized figures of people, and the text 'Personal Finance Education Group'. To the right of the logo, a mission statement reads: 'pfeг is the UK's leading financial education charity. We provide resources and lesson plans, help and advice to anyone teaching children and young people about money.' Below this is a search bar with the placeholder text 'Search content and resources' and a 'GO' button. A horizontal navigation bar contains links for 'Home', 'Planning & Teaching', 'Resources', 'Services', 'Policy & Campaigning', 'Projects & Funding', and 'About us'. Below the navigation bar, there is a breadcrumb trail 'You are here: Home' and social media sharing icons for email, Facebook, and Twitter. The main content area is divided into several sections: 1. 'Need resources you can trust?' with a 'Go to resources' button and a 'QUALITY MARK' badge. 2. 'Latest resources' featuring a resource titled 'Stop Loan Sharks: Lessons in safer lending and...' with a 'Browse all resources' button. 3. 'New to financial education?' with a sub-headline 'To participate fully in life, we...'. 4. 'Need some guidance?' with a sub-headline 'Our free advisory service is...'. 5. 'Resource themes' with sub-sections for 'Budgeting' and 'Credit and debit cards'.

<http://www.pfeг.org/>





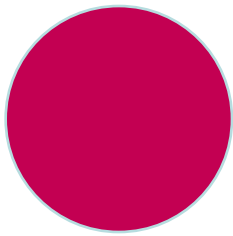
SFE PRACTITIONER RESOURCES

DEDICATED WEBSITE

The screenshot shows the website interface for Student Finance England's Practitioner Resources. At the top left is the 'student finance england' logo with a tree icon. To the right is a search bar with the text 'search the full site' and a 'Search' button. Below the logo is a dark blue navigation menu with the following items: Home, About us, Resources, Application demo, Policy information, Products, Regional support, and Further Education. The main content area features a large blue banner with the text: 'STUDENT FINANCE FOR 2014/15', 'NEW STUDENTS STARTING A FULL-TIME COURSE CAN APPLY NOW FOR STUDENT FINANCE.', and 'ENCOURAGE YOUR STUDENTS NOT TO DELAY AND MAKE SURE THEIR FUNDING IS READY FOR THE START OF THEIR COURSE.' To the right of the banner is the 'sfe' logo and the tagline 'student finance england the student finance experts'. A circular graphic on the right side of the banner contains the text 'STUDENT FINANCE MATTERS TO ME'. Below the banner is a row of four smaller images with labels: 'Resources' (two women talking), 'Policy information' (a person with glasses), 'Repayment' (a man looking thoughtful), and 'Your regional support' (a woman's face). At the bottom of the page is a black bar with the URL 'www.practitioners.slc.co.uk' in white text.



2014/15



SFE PRACTITIONER RESOURCES

DEDICATED WEBSITE

Access and download our wide range of IAG resources, including:

- Suite of Factsheets
- Series of Full and Quick Guides
- PowerPoint Presentations
- Videos and Marketing Materials
- Policy Documents and SFE Updates

2014/15 PRACTITIONER RESOURCES
GUIDES, FACT SHEETS, VIDEOS AND PRESENTATIONS

STUDENT FINANCE MATTERS TO ME

Factsheets >
From dispelling myths and facts to making sense of change of circumstances, our factsheets outline the key points you'll want to cover with students.

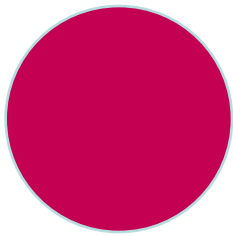
Quick guides >
Our quick guides highlight the essentials for students, from how and when to apply to what to expect when it comes to repayment.

Guides >
Looking for more on student finance in 2014/15? Our guides cover everything, from eligibility rules for each product to the terms and conditions that apply when an application is made.

Videos >
With a look at a student's journey through their first year and one minute features that make it easy to understand the boring bits like repayment and interest, our videos help bring student finance to life.

Presentations & lesson plans >
We've got ready made presentations to use when meeting with larger groups of potential students and their parents, and a bespoke lesson plan to help you when delivering classroom lessons on student finance.


2014/15



SFE PRACTITIONER RESOURCES

STUDENT APPLICATIONS – MOCK ACCOUNT





Application demo Home Updates





What do students see online?

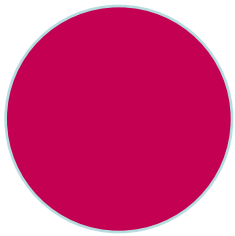
The **Application Demo** is an online training tool for SLC staff and student finance practitioners. Use this website to view all the screens in the online application for finance. [View a full-time journey](#)

England

-  **New student**
View a full-time journey for 2014/15
-  **Continuing student**
View a full-time journey for 2014/15
-  **Parents and partners**
Sponsors supporting an application
-  **Your account**
Application stages, as well as bank details and view correspondence

Northern Ireland

-  **New student**
View a full-time journey for 2014/15
-  **Parents and partners**
Sponsors supporting an application



SFE PRACTITIONER RESOURCES

SUPPORT FOR PRACTITIONERS

Student Finance Advisers:

Our team of dedicated regional advisers work closely with key partners across England to deliver a range of services including:

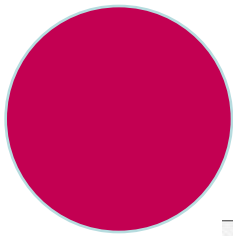
- Staff development through bespoke training,
- Advice and support with SFE resources, policy and processes
- Supporting Teachers and Advisers Conferences

Details of the adviser for your Region can be found on our Practitioners' website:

www.practitioners.slc.co.uk/regional-support



Practitioner Helpline: For detailed/complex regulatory advice and particularly complex assessment enquiries – **0300 100 0618**



HELOA MEMBERS ACROSS THE REGION

SCHOOL AND COLLEGE LIAISON TEAMS

Members' Area | Contact Us | t: 0113 212 3504 e: office@heloa.ac.uk

Home | About HELOA » | Groups » | Training » | Awards » | Partnerships | Membership | Contact Us »

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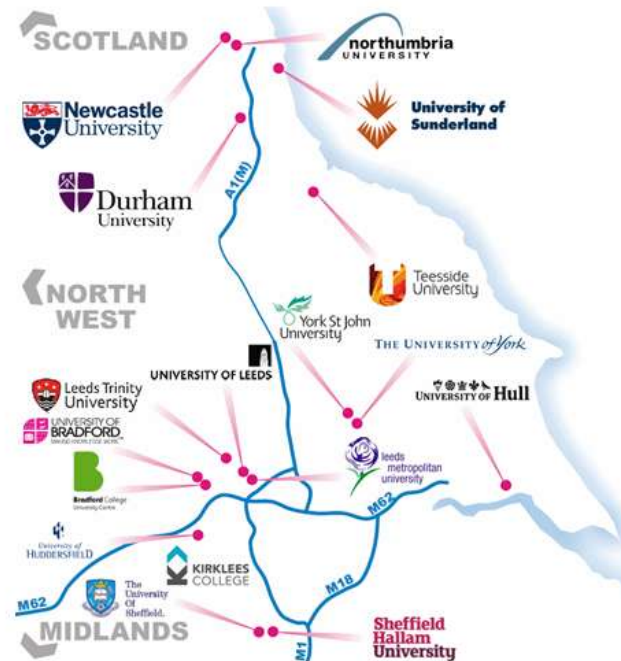
North East

Introduction	Institutions	Committee	Events	Adviser Info	Member Info	Key Contacts
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Welcome to the HELOA North East Group. We represent the 16 higher education institutions of the North East, Yorkshire and Humberside. The region offers students a superb university experience in some of the most vibrant places to live and study in the UK.

We have over 100 members who meet four times a year to share best practice and discuss the bigger issues in higher education. Our members work in a variety of education liaison related roles and have a wealth of experience to draw upon.

There are other higher education institutions located in the North East region who are not listed here as they are not HELOA members. For full details of all HE providers in the region please see the [UCAS website](#).



2014/15



QUESTIONS & COMMENTS

2014/15