



Manchester
Metropolitan
University

MONEY MATTERS

Your guide to Student finance



Overview

- What financial support is available?
- Scholarships & bursaries
- Repaying student loans
- When & how to apply?



Costs of university - full-time courses

Tuition Fees:

Full-time Undergraduate degree courses **£9,250***

Foundation Year: £9,250*

Placement Year: £1,850*

Students do not have to pay upfront for tuition fees

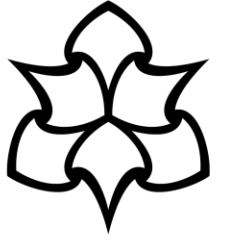
Living Costs:

Accommodation, food, social, travel etc.

On average £7,500 - £8,500 (living away from home)

£3,000- £3,500 (living at home)

**These maximum fees are regulated by the Office for Students and are conditional on the University having an approved Access and Participation Plan in place. For further information visit: www.officeforstudents.org.uk*



What financial help is available?

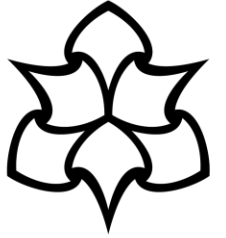
**Tuition Fee
Loan**

**Maintenance
Loan ***

**Bursaries/
Scholarships***

** Dependent on Household Residual Income (HRI)*

How will students be assessed?



“Household Residual Income” is.....

The joint, gross, taxable income of parent(s), guardian(s), step-parent or partner with whom the student lives

Based on previous financial year

(N.B. if change in financial circumstances, can be assessed on *current year*)

Student’s own income (earned) is not taken into account

Minus allowances for:

- Any private pension fund payments
- Any business / professional costs on which parents can claim tax relief
- Any other child fully dependent on parents



Tuition Fee Loan – for all students

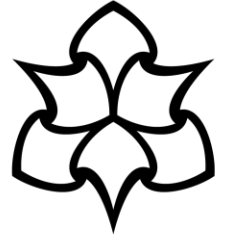
- No one has to pay fees ‘up front’
- Up to £9,250 to cover the cost of Tuition Fees
- Paid straight to the University by the Student Loan Company
- Repayments start **April** after graduation and earnings over **£25,725**
- Entitlement not based on household income



Maintenance Loan – for all students

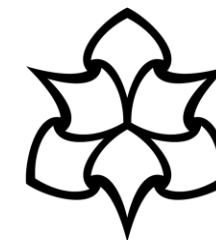
Studying location	Maximum amounts
Living at parental home	Up to £7,747
Living elsewhere (not London)	Up to £9,203
Living elsewhere (London)	Up to £12,010

- Receive 3 instalments: Sept, Jan & April
- Repayments start **April** after graduation and earnings over **£25,725**
- **Entitlement is based on household income**



Students living at parental home – Maximum loan £7,747

Household income £ per year	Maximum Maintenance Loan £ per year	Maximum Tuition Fee Loan £ per year	Maximum Borrowed (excluding interest) £ per year
25,000	7,747	9,250	16,997
30,000	7,095	9,250	16,345
35,000	6,442	9,250	15,692
40,000	5,789	9,250	15,039
42,875	5,414	9,250	14,664
45,000	5,137	9,250	14,387
50,000	4,484	9,250	13,734
55,000	3,831	9,250	13,081
58,222+	3,410	9,250	12,660



Students living elsewhere – Maximum loan £9,203

Household income £ per year	Maximum Maintenance Loan £ per year	Maximum Tuition Fee Loan £ per year	Maximum Borrowed (excluding interest) £ per year
25,000	9,203	9,250	18,453
30,000	8,544	9,250	17,794
35,000	7,884	9,250	17,134
40,000	7,225	9,250	16,475
42,875	6,845	9,250	16,095
45,000	6,565	9,250	15,815
50,000	5,905	9,250	15,155
55,000	5,246	9,250	14,496
60,000	4,586	9,250	13,836
62,249+	4,289	9,250	13,539



Scholarships & Bursaries – for some students

Many universities and colleges offer financial support to their students through bursaries and scholarships

Bursaries:

- Linked to personal circumstances and often household income
- Awards can include fee waivers or cash

Scholarships:

- Can be linked to academic results or outstanding ability in an area such as sport, music or art
- Can be subject specific and are limited in numbers



Scholarships & Bursaries – for some students

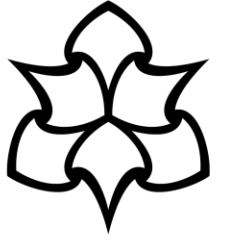
Manchester Metropolitan University Student Support Package

A support package is available to full-time undergraduate students where household incomes are £25,000 pa or less

- Split across three years: £750 in each year
- Includes Foundation Year & integrated Master's degrees

Details of how the Student Support Package is paid are available on our website

www.mmu.ac.uk/moneymatters



Additional funding support – for healthcare students

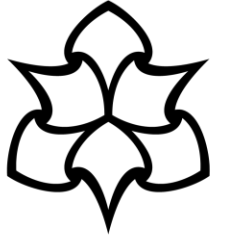
Available to all new and current pre-registration students on nursing, midwifery and some allied health professional courses from September 2020.

Non repayable grant of £5,000

- all eligible students will receive this amount
- some will receive additional payments of up to £3,000.
- Students can still access funding for tuition and maintenance loans
- also eligible for the Manchester Met Student Support Package if meet the criteria.

Learning Support Fund offers support for:

- Practice placement travel and/or temporary accommodation costs
- students experiencing financial hardship
- www.nhsbsa.nhs.uk/LSF.



Additional funding – for some students

Disabled Students Allowance

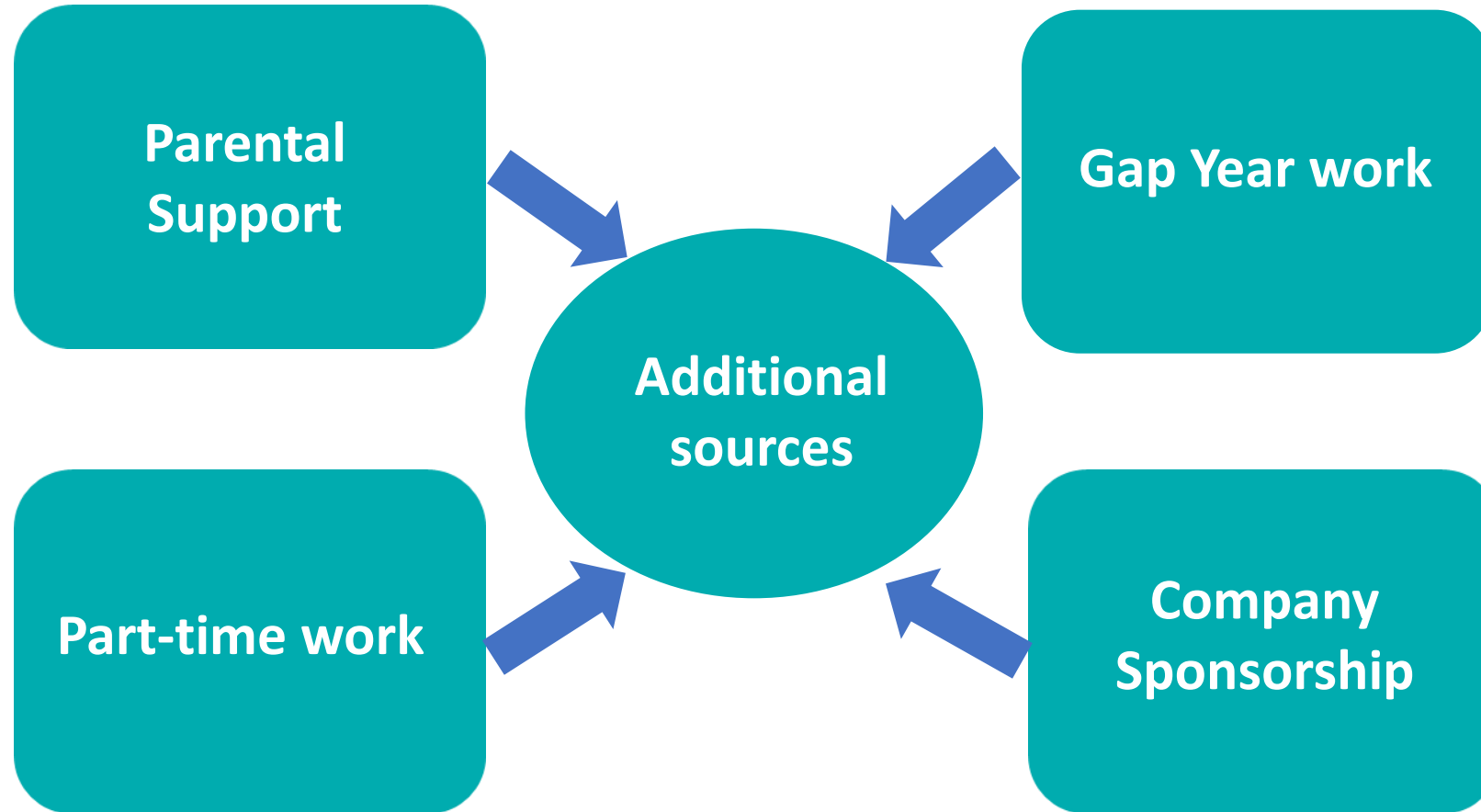
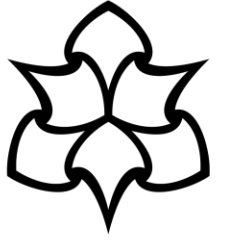
- Non-repayable, non-income assessed
- Can help with the cost of additional study related support

www.gov.uk/disabled-students-allowances-dsas/overview

University Support Fund

- Provides help for students through a range of schemes including Day to Day Support and Accommodation Fee Support.
- The fund is discretionary so whether or not you get an award depends on your individual circumstances www.mmu.ac.uk/studentfinance

Additional funding options:



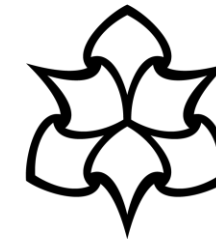


Paying back loans

- Begin the April after finishing course as long as your earnings exceed **£25,725**
- If earnings fall below £25,725 or you cease working, repayment stops
- Any debt left after 30 years is **written off**
- **Interest is applied to loans** - Variable rate applied depending on earnings



Early repayments can be made at any time (with no penalty) if a student wants to reduce their loan balance early.



Repaying student loans

Annual income before tax (Gross)	Monthly Repayment (Approx)
£25,000	£0
£27,000	£10
£29,500	£28
£31,000	£32
£33,000	£50
£35,000	£70
£40,000	£107



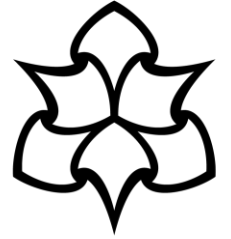
Applying for Student Finance

Via Student Finance England

www.gov.uk/student-finance

- Apply online for student finance as soon as the service opens in early 2020
- You ***do not*** need a confirmed place to apply – simply put down your first choice & amend online if needed
- Deadline by which to apply – **likely to be end of May 2020**
- Students and sponsors (e.g. parents) can register & apply in one session
- Can access an **online calculator** to work out estimated entitlement

Find out more:



MMU Website: for information on MMU's fees, Student Support Package & also videos on student finance:



www.mmu.ac.uk/moneymatters

Student Finance England: to make an application



www.gov.uk/student-finance

Customer Helpline: 0300 100 0607

Student Loans Repayment:



www.gov.uk/repaying-your-student-loan

Advice on finance & budgeting:



www.moneysavingexpert.com/



Any questions?

Recruitment & Admissions



www.mmu.ac.uk/moneymatters