

FINANCE

COSTS AND FUNDING

A booklet explaining all aspects of Student Finance should be available through school at some point during the next academic year but here are a few facts and figures to consider in the meantime:

Of course there are financial implications of going to university and it is worth beginning discussions with your family about how you plan to finance this.

The two main costs involved in going to university are:

- university tuition fees (the amount you are charged each year for your course.)
- living costs (money for accommodation, food, bills and books.)

Your costs will vary depending on where you study and live.

The main funding sources are:

- Student loans
- Government grants
- University bursaries and scholarships
- Private support: e.g. parental and/or part time employment.

TUITION FEES

The maximum tuition fees a university or college can charge FULL TIME students for 2012 entry will be £9,000. Most of the so-called “top” universities will be charging the full £9,000. At the time of putting this booklet together not all universities have as yet announced their fee structure.

It is not expected that all universities, however, will charge the maximum amount and it has been emphasised that those universities that charge over £6,000 will need to ensure that students from all income groups can access their courses.

Loans to cover your tuition fees

You don't have to pay tuition fees up front and you can get a Tuition Fee Loan to cover the full cost. Your Tuition Fee Loan is paid directly to your university or college. You will have to pay your loan back when you earn over a certain amount (see below.)

Grants to help with your living costs

As from September 2012 you will be eligible for a Maintenance Grant if your household income is £42,600 or less. You do not have to pay back Maintenance Grants.

A Special Support Grant is available instead of a Maintenance Grant if you are on benefits that take your household income into account. These are known as means-tested benefits and include Housing Benefit and Income Support.

The maximum Maintenance Grant available will be £3,250 for 2012 entry. You'll get the maximum Maintenance Grant if your household income is under £25,000. You'll get less than the maximum if your household income is between £25,000 and £42,600.

Loans to help with your living costs

All full time students can apply for a Maintenance Loan to help with their living costs. The exact amount you can borrow will depend on several factors such as:

- your household income
- where you live
- when you start your course
- what year of study you are in
- what help you get through the Maintenance Grant

You will have to pay Maintenance Loans back when you earn over a certain amount (see below.)

From 2012 the maximum Maintenance Loan available will be:

- £4,375 if you live away from home
- £5,500 if you live away from home and study outside London
- £7,675 if you live away from home and study in London

You may be entitled to a bursary to help towards your tuition fees. You do not have to pay bursaries back.

From 2012 there will also be a new £150m National Scholarship Programme to help students from lower income families. This is yet to be finalised.

Repaying student loans

You pay your Tuition Fee Loan or Maintenance Loan back from the April after you leave your course once you earn over £21,000 a year.

I hope that all this information and concerns about fees and living costs haven't put you off going to university. It is worth remembering that, although the thought of the potential debt may be daunting, statistics show that graduates are more likely to earn significantly more in their lifetimes than those who do not go to university.

This is a very basic summary of what you need to know to survive the UCAS procedure! However, as you will realise, the situation is constantly changing and it is very difficult to be definite about almost anything at all these days!!

BUT, if in doubt about anything at all, then all you have to do is: **ASK!**