

STUDENT MONEY MATTERS

YOUR GUIDE TO
STUDENT FINANCE;
GRANTS, LOANS
& BURSARIES

FOR ACADEMIC
YEAR 2011/12



CREATIVE MINDS
INSPIRING FUTURES

www.falmouth.ac.uk

University College
FALMOUTH
Incorporating Dartington College of Arts





Studying for a degree represents a significant investment in your future, but you will no doubt be concerned about the cost of higher education.

This guide intends to help you identify the likely cost of studying and the types of financial support available to you.

It is worth familiarising yourself with student finance well in advance of your enrolment. In this guide we try to look at the main forms of Government and University funding.

There are of course many private trusts and charities which can help students on an individual basis, and these are looked at in our separate 'Funding Guides', available on our website. Remember that you can expect a significant return on your investment, in terms of your career, skills, knowledge and personal development. All our students benefit from first class facilities, professional staff and high quality student support.

In this guide we will look at both undergraduate and postgraduate funding.

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HOW MUCH DOES IT COST?

In this section we aim to provide you with enough information about potential costs for you to be able to plan your finances effectively.

FEES FOR YOUR FULL-TIME COURSE

Your contribution towards fees will vary dependent upon where you are from, and whether you've been to university before. Please note that tuition fees will rise each year in line with inflation.

UK or EU students

£3,375 per year

If you have an equivalent or higher level qualification (ELQ) then the College will receive no funding from the government to help support your course. As such, your course fees will be higher, at approximately £7,931 per year.

Please contact our Finance department for further information on course fees:

International students

£9,461 or £9,964 per year
(dependent upon course)

T 01326 213778

E student.fees@falmouth.ac.uk

W www.falmouth.ac.uk/studentfinance

ACCOMMODATION COSTS

The weekly rental cost for University managed halls of residence at Falmouth currently ranges from £100 to £120, although this may change before September 2011.

Rent includes heating, lighting and water. Each room is furnished and the majority of rooms have provision for television, telephone and internet access (these are subject to separate contracts and charges). All of our residences are self catering.

Most private sector housing costs between £80 and £100 per week including utility bills, depending on the quality of the accommodation and the number of people sharing. Telephone lines and internet access will cost extra.

Please contact our accommodation office for further information:

T 01326 370436

E accommodation@tremoughservices.com

W www.tremoughservices.com/accomodation

ADDITIONAL COURSE COSTS

All of your teaching costs will be covered in your tuition fee, but dependent upon your field of specialism, you may need to budget for specific materials, equipment or studio space. This will vary from student to student, and from course to course.

COST OF LIVING

In addition to course costs and rent, you will of course have to budget for life itself! Again, these costs will vary from student to student, but you'll need to think about how much you might spend over the year. Also, remember you'll be here in Falmouth for at least the 30 weeks of term, maybe more.

This list should get you started:

- **Food** (three meals a day, occasional meals out, snacks etc)
- **Travel** (in and around Falmouth, plus any trips to home during, or at the end of term)
- **Clothing & Possessions** (clothes, shoes, CDs, books etc)
- **Leisure** (do you want to join the gym or attend clubs/societies. Nights out etc)
- **Bills** (will you have any domestic bills; including mobile and internet connection?)

It's important to at least do a brief budget to ensure you have some idea of how much money you'll have for each term and each week. If you want help in doing this, there are some useful websites out there which will get you started:

UCAS (Managing Money):

www.ucas.ac.uk/students/startinguni/managing_money

National Union of Students (NUS):

www.nus.org.uk/en/Student-Life/Money-And-Funding



WAYS TO FUND YOUR STUDIES

Most students end up paying for their time in higher education by accessing a **Tuition Fee Loan**, **Maintenance Loan** and possibly a **Grant** and **University Bursary**.

If you are not eligible for the full rate of maintenance grant, your family is expected to make a contribution towards your general living costs; it is very important that you receive this money. At an early stage, discuss with your family how much assistance they will be able to offer you.

If you consider undertaking part time work during term time, jobs are available in local bars, hotels and restaurants, usually at the minimum wage. The College recommends no more than 15 hours' part time work each week during term time, to ensure that you are able to concentrate on your studies. There is good work available over the summer months if you choose to stay in the area.

APPLYING FOR YOUR TUITION FEE LOAN, MAINTENANCE LOAN & GRANT

Applications for grants and loans, for students from England, are processed by Student Finance England:

T 0845 300 50 90

W www.direct.gov.uk/studentfinance

In order to be considered for a grant (and bursaries), you need to do a 'means-tested' assessment, which looks at your household income. You only need make this one application in order to trigger your grant and loans. If you are under the age of 25 then in most cases you will be means tested as though you were dependent on your family household income; if you're over 25 years of age then you will be classified as independent of your family household income.

FAQ'S

What is 'Means-testing'?

A 'means-tested' assessment means that Student Finance England will consider your household income when handling your application. You'll need to provide some evidence to demonstrate earnings, but if they're happy that your household income is under £50,000pa then you should get a grant; if it's under £40,000pa then you may also get a bursary.

When do I apply?

You should be able to apply from February 2011, either through www.direct.gov.uk or through your UCAS application. Try and get your application completed sooner rather than later, and certainly try to do it before June – even if you're not sure which university/course you'll be attending.

What if my 'household income' changes?

Initially you will be assessed on your household income as per the financial year 09/10. If your household income is now significantly lower (i.e. at least 15% lower) then you can ask Student Finance to 'reassess' you, based on current figures. Use a 'Change of Circumstances' form from www.direct.gov.uk.

Will the changes to University funding in 2012 affect me?

The proposed changes to course fees which are due to take effect from 2012 will only be for those who are new entrants to higher education in that year. Therefore, if you start an undergraduate course in 2011, then you'll stay on the fees structure that you started on (i.e. £3,375 for your first year, with only the usual limited increase each year).

INDICATIVE LEVELS OF SUPPORT, 2011-12

(For students living away from home and studying at University College Falmouth)

Household income	Maintenance Grant*	Maintenance Loan**	UCF Bursary	Total statutory support
< £25,000	£2,906	£3,497	£850	£7,253
£27,500	£2,406	£3,747	£500	£6,653
£30,000	£1,906	£3,997	£500	£6,403
£34,000	£1,106	£4,397	£325	£5,828
£40,000	£711	£4,595	£325	£5,631
£50,020***	£50	£4,925	£0	£4,975

*For income between £25,001 and £34,000, the maintenance grant is reduced by £1 for every complete £5 by which the income exceeds £25,000. For income between £34,001 and £50,020, the maintenance grant is reduced by £1 for every complete £15.17 by which the income exceeds £34,000.

**The amount of loan for which you are eligible will be reduced by £0.50 for every £1 of maintenance grant to which you are entitled.

***A student whose income is £50,020 will be eligible for the minimum maintenance grant of £50. A student whose income exceeds £50,020 will not be eligible for any maintenance grant.

FUNDING WHICH YOU HAVE TO REPAY

Of the main forms of government funding, it's the two loans which you will be required to repay: the **Tuition Fee loan** and the **Maintenance loan**.

TUITION FEE LOAN

**(up to £3,375 per year —
i.e. the cost of your tuition fees)**

**This is money you can borrow to help
with the cost of fees**

UK and EU students can take out a loan for the full cost of tuition fees. This is then paid directly to University College Falmouth. Students do not have to take out a tuition fee loan; instead you can arrange to pay your fees to the College up front or in 2 instalments: one at enrolment and one in January.

MAINTENANCE LOAN

**(up to £4,950 per year,
subject to household income)**

**This is money you can borrow to help
with living costs**

Only UK students can apply for a maintenance loan, which is aimed at helping with living expenses. This is worth up to £4,950pa although the maximum you can get is reduced if you're getting help through the Maintenance Grant. Payments will be made in three instalments, at the start of each term.

Please contact Student Finance England for more details on both of these loans:

T 0845 300 50 90

W www.direct.gov.uk/studentfinance

REPAYING YOUR STUDENT LOANS

The typical interest rate for student loans is maintained in line with inflation as measured by the Retail Prices Index.

You will not have to start paying anything back until the April in the year after you leave your course, and not until you are earning over £15,000 per year. The repayment amount is calculated as 9% of your income over that figure. The more you earn, the more you pay back. You can also choose to make additional early repayments to clear the debt

Repayments are usually deducted automatically from your wages through the 'pay as you earn' system. If you stop earning above £15,000, your repayments will also stop until you start earning over that amount again. In addition, graduates can choose to take a repayment holiday of up to five years. The Government will write off student loan balances which are unpaid 25 years after you leave your course.

Examples:

- A graduate earning £18,000 per year would repay £5.19 a week.
- A graduate earning £25,000 per year would repay £17.30 a week.

SHOULD I WORRY ABOUT MY DEBT?

Unfortunately, accessing these loans is often the only way by which students can afford to attend university. The levels of repayment are quite generous, so they shouldn't impact too heavily when you start working fulltime, and you'll receive 'statements' which will help you track and manage your finances. Essentially, the decision lies with the individual, but it is important to remember that your loans are your loans (not mum or dad's) so spend them wisely!



FUNDING YOU DON'T HAVE TO REPAY

There are also some forms of non-repayable funding which you may be able to access, dependent upon your household income.

MAINTENANCE GRANTS

(up to £2,906 per year,
subject to household income)

A grant to help with living expenses

You may be eligible for a maintenance grant to help with living expenses. Payments will be made in three instalments at the start of each term and how much you get will depend on your household income. If your household income is £25,000 a year or less, you will receive the full maintenance grant of £2,906. If your household income is between £25,001 and £50,020 a year, you will receive a partial maintenance grant. If your household income is over £50,020pa, then you will not be eligible for this grant.

SPECIAL SUPPORT GRANT

(up to £2,906 per year, subject to
household income)

An alternative grant to help with living expenses

Some people receive this grant instead of the **Maintenance Grant**. You may qualify for the Special Support Grant if during the academic year; you meet certain conditions such as those required by Income Support or Housing Benefit regulation. Students who are likely to qualify include:

- Single parents;
- Other student parents if they have a partner who is also a student;
- Students with certain disabilities

Most students would look to apply for the Maintenance Grant, but if you're not sure which grant to apply for, contact Student Finance England. If you think you qualify for the Special Support Grant, please see the following chapter for information on further support.

UNIVERSITY BURSARIES

(up to £850 per year,
subject to household income)

Our undergraduate bursaries are paid to full-time, UK undergraduate students in addition to your grant and are allocated on the basis of household income. As such, you need to ensure that you've had a 'means-tested' assessment as part of your main Student Finance application.

- **Means-tested UCF Bursary.** If your household income is shown to be under £40,000pa, then you'll be considered for a bursary of £850, £500 or £325 per year.
- **Dependants Bursary.** If you are in receipt of either the Childcare Grant or the Adult Dependants Grant, then you'll be considered for an additional bursary of £250 per year.
- **Cornish Award.** If your home address is in Cornwall then you will be considered for an additional bursary of £250 per year.
- **Care Leavers Bursary.** If you were registered as a care leaver at age 16 then you may be eligible for an additional bursary of £1,000 per year. Please contact the Bursary Adviser for more information on this award.

You do not need to apply separately for University College Falmouth bursaries, but to be considered you must apply for means-tested student financial support and complete the bursary 'consent statements' on the application form, even if you do not intend to take out a tuition fee loan or maintenance loan.

SCHOLARSHIPS AT UNIVERSITY COLLEGE FALMOUTH

Scholarships are sums of money granted to students based on merit or a competition. University College Falmouth and external trusts offer several scholarships to assist our students. These scholarships are available once you have started studying with us, and may require you to complete an application form. See our separate 'Undergraduate Funding Guide' for more information on these.



STUDENTS WITH DEPENDENTS OR DISABILITIES

If you are a UK student, who hasn't been to university before, then you might be able to get some extra government support (in addition to the Tuition Fee Loan; Maintenance Loan and University Bursary) if you have either a disability or a dependent child or adult.

Students with certain disabilities and/or dependents

Special Support Grant

Some full-time students who are either lone parents or who have certain disabilities, may be eligible for this instead of the Maintenance Grant. Maximum award is £2,906pa. The main advantage over the Maintenance Grant is that the Special Support Grant isn't considered when being assessed for any 'income based' benefits.

Students with dependants

Childcare Grant

For full-time students with dependent children. Pays up to £7,735pa for one child or up to £13,260pa for two or more children. Aims to support up to 85% of childcare costs for those from low-income households.

Parents' Learning Allowance

For full-time students with dependent children. Pays up to £1,508pa for help with learning costs (books travel etc). The level of this award depends upon your household income.

Adult Dependents' Grant

For full-time students with an adult who is financially dependent on them. Usually a husband, wife or partner, or another adult (but not a son or daughter). Up to £2,642pa, but the level of this award depends upon your household income.

Students with a disability (including Dyslexia)

Disabled Students Allowance (DSA)

Support isn't usually financial; instead suitable equipment will be purchased following an assessment of your course related needs. This award does not depend upon your household income. For more information contact either 'Accommodation & Welfare' here at UCF or Student Finance England

Further details are available in the government publication entitled: "Childcare Grant and other support for full-time student parents in Higher Education" which can be downloaded from www.direct.gov.uk.

PART TIME STUDENTS

If you study part time you may also be eligible for support from the Government. For example; you may be eligible for a grant towards the cost of tuition fees, and a grant towards course costs which can have a combined value of up to £1,470pa. How much you get will depend on your income. You may also be eligible for help from the College's Access to Learning Fund once you have enrolled.

Please note that any fee grant you receive will not cover the total cost of tuition fees, and you will need to pay the difference yourself.

Please contact Student Finance England for more details:

T 0845 300 50 90

W www.direct.gov.uk/studentfinance

PREVIOUS STUDY

If you have studied in Higher Education before, then your eligibility for student finance may be affected. If you have studied full time for more than a year before 2011, you may not be eligible for enough fee loan or maintenance grant to cover the full duration of your new course.

If you have previously undertaken an honours degree, you are unlikely to be eligible for any student financial support, and may have to pay significantly higher tuition fees. This is because the Government has withdrawn funding to higher education institutions for students who already hold a higher education qualification and wish to take an equivalent or lower level qualification (ELQ).

In general, students who haven't been to university before will be entitled to financial help for the length of their course, plus, if necessary, one extra year to cover false starts and transfers.



STUDENTS FROM ELSEWHERE IN THE UK

If you normally live in Scotland, Northern Ireland or Wales, you will need to apply to your regional finance team for your grant and loan(s). The below information is a guide to the 'non-repayable' support (grants) you can expect to receive in addition to any loans which may also be available. To be considered for these grants you will need to be 'means-tested', in order to demonstrate your household income (HHI). For full details on available support, please check the website of your regional finance team, as listed below.

Scotland

HHI	Grant
£0 — £19,310	£2,150
£19,311 — £34,195	Partial grant
£34,196 +	No grant

Students should apply for support through the Student Awards Agency for Scotland (SAAS). Loans are also available.

T 0845 111 1711
W www.saas.gov.uk

Wales

HHI	Grant
£0 — £18,370	£5,000
£18,370 — £50,020	Partial grant
£50,021 +	No grant

Students can either apply online through Student Finance Wales (see below link), or through their Local Authority using a paper based form.

T 0845 602 8845
W www.studentfinancewales.co.uk

Northern Ireland

HHI	Grant
£0 — £19,203	£3,475
£18,820 — £41,065	Partial grant
£40,239 +	No grant

If you normally live in Northern Ireland, contact the Student Finance NI Contact Centre:

T 0845 600 0662
W www.studentfinancenl.co.uk

STUDENTS FROM THE EUROPEAN UNION

Full time EU students can apply for a tuition fee loan from Student Finance England. Your 'living costs' will need to be funded through the authorities in your home country. If you have been resident in the UK for three years or more (outside of education), before the start date of your proposed course, you may also be eligible for a Maintenance Loan, Maintenance Grant and a University College Falmouth bursary.

Contact the EU customer services team for further advice and an application form:

T (+44) (0) 141 243 3570
E EU_Team@slc.co.uk
W www.direct.gov.uk/studentfinance-eu

Opening hours:
Monday to Friday, 10.00am to 4.00pm

INTERNATIONAL STUDENTS (from outside of the European Union)

There is no funding available from the UK government for students from outside of the EU. We do suggest however that you consider the following:

UCF Fee Bursaries

Each year we endeavour to offer an International Fee Bursary competition. Once we have full details conformed, we will announce them on our website at www.falmouth.ac.uk/international.

The British Council

They offer some help to non-UK nationals and details can be found in the 'funding your studies' section of their website; www.britishcouncil.org. They also issue information through their 'Education UK Guide' which can also be found on their site.

Your home authorities.

In many countries it's the 'Local Educational Authorities' who look after student grants/funding. It's always worth contacting the equivalent body in your home country to see if funding is available for overseas study.



WAYS TO FUND YOUR COURSE

There's limited funding available for postgraduate study and on the whole, students will be expected to fund their own studies and whilst accessing help from private and charitable trusts.

UK STUDENTS

The major sources of funding for your postgraduate course are '**Professional & Career Development Loans**', funding from the **Arts and Humanities Research Council**, and possibly a **Fee Bursary** from the College (this is reviewed on an annual basis).

Professional & Career Development Loans

These are government funded, whilst being managed by two high street banks (Barclays and the Co-operative Bank). You can borrow between £300 - £10,000 to help fund your studies, before being required to start repayments upon completion of your course.

T 0800 585 505

W www.direct.gov.uk/cdl

Arts & Humanities Research Council (AHRC)

The AHRC offer a number of generous awards (up to £12,000 apiece) each year, which are aimed at covering both the cost of fees and living costs. As such, competition is strong. The closing date is 31st March, but we would suggest that applications are started well in advance of this date due to the lengthy application process. You'll also need to have a firm offer of a place on your course before the 31st March deadline. Results are announced in early August.

T 0117 9876543

W www.ahrc.ac.uk

Fee Bursaries

We try and offer some fee bursaries each year to MA applicants from the UK. In the May/June before your course starts, we'll write to all applicants who have a firm offer of a place here at Falmouth. You'll be asked to explain why you feel you should receive an award, and this information will be considered by representatives in each academic school, along with their knowledge of your academic potential. Bursaries are in the form a fee discount.

STUDENTS FROM THE EU

Again, there is limited funding for EU students who are looking to study for an MA in the UK. You will be able to apply for the above AHRC competition, however you will only be considered for an award towards fees, not living costs.

INTERNATIONAL STUDENTS (from outside of the European Union)

There is no funding available from the UK government for students from outside of the EU.

ALL STUDENTS

We suggest that all postgraduate applicants thoroughly research all possible funding, and much of this can now be done online. Some websites to start with include:

Prospects

www.prospects.ac.uk/postgraduk
(guide to all aspects of postgraduate funding)

Student Money

www.studentmoney.org
(funding search tool and budget planner)

Scholarships

www.postgraduatestudentships.co.uk
(funding search)

Student CP

www.studentcashpoint.co.uk
(a new site, with a funding search tool)

BJTC

www.bjtc.org.uk/sponsorship.aspx
(Broadcast Journalism only)

British Council

www.educationuk.org
(The British Council's education website)

UKCISA

www.ukcisa.org.uk
(The UK Council for International Student Affairs)

SKILL

www.skill.org.uk
(National Bureau for Students with Disabilities)

USEFUL STUDENT FINANCE WEBSITES

Student Finance England

Direct.gov introduction to student finance
www.direct.gov.uk/studentfinance

Search for funding, budget planner, loan repayment and wage predictor

www.scholarship-search.org.uk



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F451



convergence
for economic
transformation

