



FALMOUTH
UNIVERSITY

Student Money Matters for Schools, 6th Forms & Colleges

Your guide to Undergraduate Loans and Bursaries — Version Sept 16

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Introduction

Studying for a degree represents a significant investment in your future, and 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 at undergraduate level.

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 funding from both the Government and Falmouth University. Some students might also want to consider applying for funding from private trusts and charities, and some information on this is also covered in this guide.

How much does it cost?

It's important to consider the costs of going to university at an early stage. For some students this might include equipment, food, books, trips and maybe moving away from home, so some of the figures can be quite large. Don't let this alarm you however as later in this guide we'll look at what support is available to help cover these costs.

The main costs will include your tuition fees, course costs and living costs. Let's look at each in a little more detail:

FEES FOR YOUR COURSE

Tuition Fees vary dependent upon your country of residence and they may go up a little each year (in line with inflation). Subject to agreement by the UK government we intend to increase home/UK fees to £9,250 a year from 2017-18. Fees are higher if you're a student from overseas. Most students pay for their fees with a Tuition Fee Loan, which is looked at on page 4.

Please contact our Income Team for further information on course fees:

Web: falmouth.ac.uk/fees
Tel: 01326 213778
Email: student.fees@falmouth.ac.uk

COURSE COSTS

Dependent upon your subject area, you may need to budget for specific materials; trips or equipment. This will vary from student to student and from course to course. Fine Art students may need paints, canvases and brushes, whilst a Writing student might only need a laptop, for example. Further details on these costs for Falmouth University courses are available at falmouth.ac.uk, under the individual course pages.

Before you start your course, be clear on what needs to be bought for the start of term and what can wait until later. Some items will be mandatory and whilst others are optional the university has well stocked equipment stores for students looing to borrow items, free of charge.

Most students pay for their fees with a **Maintenance Loan** and/or parental contributions, which are looked at on page 4.

LIVING COSTS

These costs will include all the other things you have to pay for in life. Common costs will likely include:

- **Accommodation.** Are you moving away from home? If so, you'll need to pay rent (usually either Halls of Residence or a private shared house).
- **Food.** Three meals a day; occasional meals out; snacks etc
- **Travel.** How far away from the university will you be living? Will you have to catch a bus each day? Also remember that if you're living away from home you may want to travel back at the end of each term.
- **Clothing & possessions.** Clothes, music, books etc
- **Leisure.** Do you want to join the gym or attend clubs/societies? Don't forget to budget for those nights out!
- **Bills.** Most Halls of Residences will include bills in the rent, but many private houses won't. Remember you'll need to pay your mobile bill, wherever you live.

Most students pay for their living costs and course costs fees with a Maintenance Loan and/or parental contributions, which are looked at on page 4.

BUDGETING FOR UNIVERSITY

Before enrolling onto a university course, it's really important that you try to do a budget. This will help establish what you can afford and what funding you need to apply for. It will also give you an idea of how much money you have to spend each week. There are a number of useful websites out there which can help with budgeting:

UCAS (Managing Money):
ucas.ac.uk/students/startinguni/managing_money

National Union of Students (NUS):
nus.org.uk/en/Student-Life/Money-And-Funding

FXU (Falmouth Student Union):
fxu.org.uk/content/748093/money

MA - Money Advice Service:
moneyadviceservice.org.uk/en



Funding from Student Finance England



Most UK students pay for university by accessing funding provided by the Government. Most also rely on a contribution from parents and/or part-time work, and some students may also qualify for a university bursary.

The funding which comes from government is handled by an organisation called Student Finance England and in this section we look at the support they offer and how you apply.

AVAILABLE SUPPORT

Student Finance England (SFE) offers support to cover your tuition fees, and living costs (which will include your course costs). How much you will receive depends largely upon your level of household income. You only need to make one application (to SFE) to be considered for both loans. Additional support is also available for students with additional or specialist need (disabilities, dependants etc). Students can apply for such funds at the same time as applying for the Tuition Fee loans and Maintenance Loan.

TUITION FEE LOAN (covers your tuition fees)

UK and EU students can take this loan for the full cost of these tuition fees. This money goes directly to your university. Students do not have to take out a Tuition Fee Loan; but most do. For more details on how to pay your own fees, contact our Income Team at: student.fees@falmouth.ac.uk

MAINTENANCE LOAN (for course costs and living costs). Also see 'Parental contribution' below.

UK students can take this loan to help cover the cost of rent, food, materials, living costs etc, but the amount you can get will vary dependent upon your level of household income. This money goes directly to you across three instalments; one at the start of each term. The amount you will receive depends upon your level of household income.

PARENTAL CONTRIBUTION

If your household income is over £25,000pa, then you won't get the full Maintenance Loan amount. Instead, the government is expecting your household (Mum/Dad) to make a contribution towards your living costs.

The higher your income level, the larger the expected contribution and the smaller the loan. At an early stage, discuss with your family how much assistance they will be able to offer you.

REPAYING YOUR STUDENT LOANS

It's important to remember that the Tuition Fee Loan and the Maintenance Loan will need to be repaid. Some people will have concerns about this, so it's important to understand how repayments will work.

When do I have to start repaying my loans? In the April after leaving university, graduates earning over £21,000pa* will start to make a contribution towards their loans. If you're not earning £21,000pa* at that point, then repayments won't start until you are.

Once I'm earning over £21,000pa*, how much do I have to pay back? 9% of everything you earn over £21,000pa* will go towards your debt. For example:

- A graduate earning £20,000 per year would repay £0 a month.
- A graduate earning £25,000 per year would repay £30 a month (9% of £4,000, over 12 months).

*Threshold may change in future years.

How do I pay this money back? If you work for an organisation, then it's paid automatically by your employer. If you're self-employed then it's your responsibility to make a payment.

How long will repayments last? This depends upon how much you owe and how much you repay each month/year. However, it's important to remember that the government will write off remaining debts 30 years after you leave your course.

HOW TO APPLY

In the spring before you start your course (usually from February), you will be able to apply for your funding either via your UCAS application portal, or at gov.uk/studentfinance.

Frequently asked questions



WHEN DO I APPLY FOR MY FUNDING?

You should be able to apply from January/February in the year your course starts. Try to do your application as soon as you can after this point even if you're not sure which university/course you'll be attending (just put your 1st choice).

WHAT IS AN 'INCOME ASSESSMENT'?

An income assessment means that Student Finance will consider your household income when handling your application. This will dictate how much Maintenance Loan you're eligible for and it's also the assessment which we use to assess your eligibility for some bursaries.

WHICH INCOME DO THEY ASSESS?

If you ask to be income assessed, they will look at the income which is coming into the address which you class as 'home' - probably the same as the address on your UCAS application. This will usually mean the income of your Mum, Dad, carer or partner will be assessed, but if you live with only one of your parents then they won't assess the parent who lives elsewhere. However, they will assess a step-parent (or parents partner) if they reside at your home address.

WHAT IF MY 'HOUSEHOLD INCOME' CHANGES?

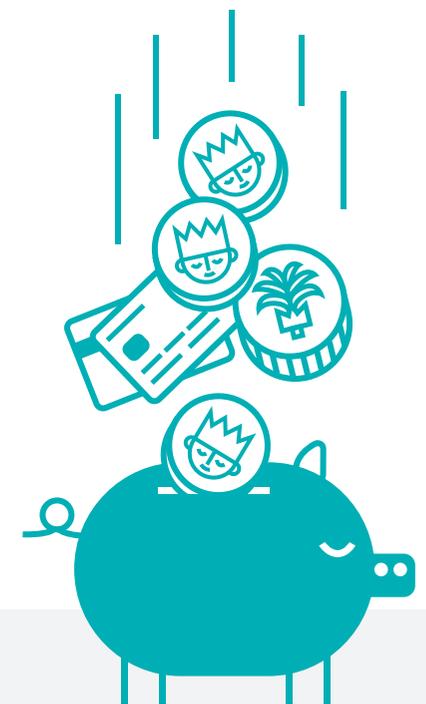
If you get assessed but then your household income changes, then you can ask Student Finance to reassess you, based on current figures.

SHOULD I WORRY ABOUT MY DEBT?

Unfortunately, accessing student loans is often the only way that most students can afford to attend university. The levels of repayment are quite generous, so they shouldn't impact too heavily when you start working full time, and you'll receive regular statements which will help you track and manage your finances. See page 4 for more details.

MY MAINTENANCE LOAN DOESN'T COVER MY COSTS, WHAT SHOULD I DO?

If you're getting the full level of Maintenance Loan, then it should cover your costs. If you're not getting the full amount, then it suggests your household income is above £25,000pa - so the government is expecting your 'household' (Mum/Dad) to make a contribution. You might also want to consider part-time work and investigating support from private trusts and charities who might sponsor students.



Falmouth University bursaries and awards

Universities offer a range of bursaries and awards which we hope will encourage applications from people who might not have previously considered university study. The awards will vary year to year, but at Falmouth they currently include the 'Cornwall Award', 'Materials Award', 'Dependants Bursary' and 'Care Leavers Bursary'. You don't have to pay these awards back as they're not loans.

CORNWALL AWARD

These are for students with a Cornish home address who also have an additional need (low income, a disability, or are from an area with low university participation). The award then consists of an Equipment Award (£600) in year 1; a Placement Award (£1,000) in year 2 and an Exhibition Award (£600) in year 3.

MATERIALS AWARD

These are for students who have a household income of under £25,000pa. The award varies in size, between £150 and £400pa, dependent upon the students course. Recipients of a Cornwall Award will also qualify for a Materials Award.

DEPENDANTS BURSARY

For those students who have either a child or adult dependant. The bursary is currently £250 each year.

CARE LEAVERS BURSARY

For Care Leavers or those without any family support (needs to be supported by a professional adviser or Social Worker), and is currently £1,000 each year.



Other awards and hardship



FALMOUTH UNIVERSITY AWARDS

Falmouth University offers a number of smaller awards to assist our students. These are for specific purposes rather than just general living costs and are available once you have started studying with us. Information is circulated to students via university email accounts and may require you to complete an application form. See our separate funding pages at falmouth.ac.uk/funding for further details.

Falmouth Travel Award

Open to all qualifying UK/EU students. Aims to help students wishing to undertake an extracurricular but course related trip to a gallery/exhibition within the UK.

Falmouth Placement Bursary

Open to all qualifying UK/EU students. Aims to help students wishing to undertake an academically supported placement or internship. This could be in the UK or overseas.

Departmental EDGE Awards

Each department has their own subject focused Edge Award. All students will have an opportunity to apply but application criteria, focus and timings will vary.

PRIVATELY FUNDED AWARDS

There are a number of private awards available specifically to Falmouth University students and we will inform relevant groups of these via university email accounts. Examples of these awards are:

Wilhelmina Barns Graham — Travel to Italy Award

Final year BA and MA Fine Art students only. Focused on funding an extracurricular but subject related trip to Italy.

The Emily Hobhouse Travel Bursary

Final year students from the School of Film & Television, for an extracurricular project or trip.

There is also a wide range of private awards, charities and organisations to which students can apply. Eligibility criteria will vary hugely.

Sourcing private funding

Turn2Us is an independent organisation which can advise on benefits and funding support for students with additional commitments (children, dependents, disabilities etc). Their website includes a number of useful tools and can be found at turn2us.org.uk. The Directory of Grant Making Trusts is published by the Charities Aid Foundation and enables grant seekers to search for trusts that might aid them in funding study. Available in most HE Career Centre's, including Falmouth. The Education Grants Directory provides information on almost 1,400 sources of financial help for students in need. Its listing section includes national and general sources of funds, local sources, statutory funds and student grants, company sponsorship, and career development loans. There is also guidance on selecting the right source of funds for your needs, and advice on how to make an application. Available in most HE Career Centre's, including Falmouth.

FINANCIAL HARDSHIP

We strongly advise that all students embark on a course of study only once they have a workable budget in place. Will the tuition fees get paid? Do you have enough to pay for your rent? Have you budgeted for materials and trips? However, even with the best laid plans, things can go wrong and it's at such times when you might need a little extra help. In such cases, the first piece of advice is that you come in and talk to us. It's only then that we can help you get things sorted out.

The Falmouth University Hardship Fund

Open to all students who encounter an 'unforeseen financial problem' whilst enrolled at Falmouth (not open before enrolment to the course). The fund can't be used to pay tuition fees. Applications are assessed on an individual basis and usually take 3 to 4 weeks to complete. For further details please speak to an adviser at the FXU (Student Union) on (01326) 255861 or via fxu.org.uk

Short-term Loans

Loans can be offered to 1st year students, during the autumn term, who are experiencing delays in their Student Finance application. For further details please speak to an adviser at the FXU (Student Union) on (01326) 255861 or via fxu.org.uk

Useful contacts

Falmouth's funding and bursary pages

falmouth.ac.uk/funding

Falmouth's tuition fees pages

falmouth.ac.uk/tuition-fees
student.fees@falmouth.ac.uk

Student Finance England: Introduction to student finance and application portal

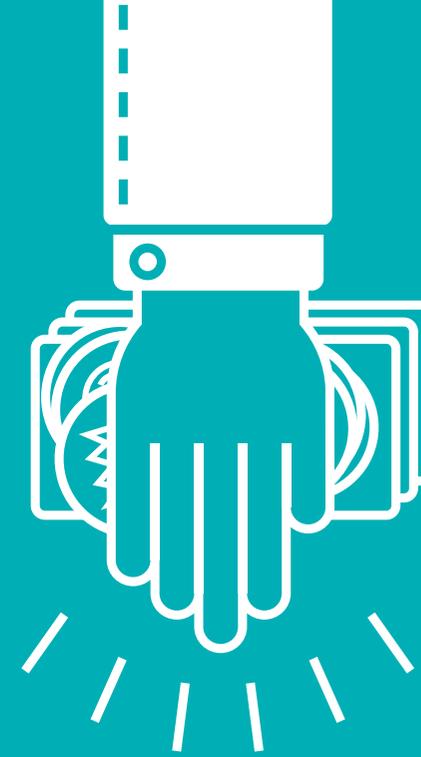
[gov.uk/student-finance](https://www.gov.uk/student-finance)

Search for private funding; budget planner; loan repayment and wage predictor:

scholarship-search.org.uk

Independent advice on Student Finance

moneysavingexpert.com/students



Information was believed to be correct at the time of printing (September 2016), and Falmouth University cannot be held liable for the effects of any changes in the regulations or the interpretation of them.

Get in touch

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