



UNIVERSITY OF
PORTSMOUTH

Student Finance for 2020



2020 FUNDING REVIEW

- The Government are currently waiting for the results of a review into funding for higher education
- This review is due to be released in Spring 2019
- We do not yet know whether this will mean changes are made to fees or living cost support
- If they are it is likely they could affect students who start from September 2020 onwards
- The following slides will cover the current system but please be aware this may change

Overview

- Tuition fees and fee loans
- Maintenance loans
- University bursaries
- Additional support
- How to apply
- Living costs
- Loan repayments



TUITION FEES

- Maximum tuition fees are currently £9,250 per year for full-time courses
- Fees may rise each year in line with inflation
- Placement year fees are lower, up to a maximum of £1,850 (£925 at Portsmouth)

TUITION FEE LOANS

- Tuition fees do not have to be paid upfront. Eligible Home (UK) students can apply for a loan to cover these costs
- Tuition fee loans are paid directly to your university
- Eligibility for the loan depends on your residency status in the UK and any previous study that you may have done (in the UK or elsewhere)
- Loans are repaid after graduation, depending on your income

MAINTENANCE LOANS

- Maintenance loans (for living costs) are available to eligible students from England
- Maintenance loans are paid to you in three instalments
- The amount of loan available to you depends on:
 - Where you live while you study
 - Your household income
- The repayment terms are exactly the same as the tuition fee loan

MAINTENANCE LOANS (2019 rates)

	Minimum loan	Maximum loan
Living in parental home	£3,314	£7,529
Living away from parental home	£4,168	£8,944
Living in London	£5,812	£11,672

TOTAL SUPPORT PER YEAR

Household income	Tuition fee loan	Maintenance loan
£25,000 or less	£9,250	£8,944
£30,000	£9,250	£8,303
£35,000	£9,250	£7,661
£40,000	£9,250	£7,019
£45,000	£9,250	£6,377
£50,000	£9,250	£5,735
£55,000	£9,250	£5,093
£60,000	£9,250	£4,452
£62,187 or over	£9,250	£4,168

HOUSEHOLD INCOME

- Students under 25 years old are classed as dependent
- The total taxable (gross) income of your parents for 2018/19 will be used for the assessment
- If your parents are separated, SFE will ask for the income of the parent that you normally live with or have most contact with
- If that parent lives with a partner their income will also be included

UNIVERSITY BURSARIES

- Each institution will have its own bursary and/or scholarship scheme
- Check university websites for what's on offer, eligibility criteria and application processes



DISABLED STUDENTS' ALLOWANCE)

- Disabled Students' Allowance is non income-assessed and is based on your specific needs
 - Up to £22,603 per year for non-medical personal help
 - Up to £1,899 per year for general costs
 - Up to £5,684 for equipment (you will be expected to meet the first £200 of any claim for computer equipment)

WEEKLY LIVING COSTS

Halls of Residence	£92 – £163
Private accommodation	£80 – £95
Food & housekeeping	£35 – £40
Utility bills	£25 – £40
Travel	£5 – £10
Phone	£5 – £10
Insurance	£2 – £3
Books and course costs	£10 - £15
TV licence	£3
Social & leisure costs	£30 – £40
Total (approx.)	£8,000 – £11,000 per year

LOAN REPAYMENTS

- Repayments start in the April after you have left your course, only if you are earning over £25,000 (gross)
- You repay nine per cent of your income over £25,000
- Any outstanding balance is written off 30 years after entering repayment
- You can make additional repayments or repay in full at any time without incurring a charge
- You still have to make repayments if you live abroad, but there may be different income thresholds

LOAN REPAYMENTS

Gross salary	Monthly take home pay	Monthly repayment
£20,000	£1,415	£0
£25,000	£1,698	£0
£30,000	£1,981	£37.50
£35,000	£2,265	£75

Repayments are only based on your income (and are taken directly from your salary through PAYE)

INTEREST RATES

- Interest is added to the balance of your loan (and does not affect your monthly repayment)
- The interest rate applied is based on RPI and varies depending on your income level

Gross salary	Interest rate
While studying	RPI +3%
Under £25,000	RPI
Between £25,000 – £45,000	Between RPI – RPI +3%
Over £45,000	RPI + 3%

Any balance wiped after 30 years will include the interest that has been added

OTHER POINTS

- Your existing credit history does not affect your ability to take out student loans
- Student loans do not appear on your credit file
- The Council of Mortgage Lenders has advised that a student loan is very unlikely to impact on an individual's ability to get a mortgage. However, your monthly repayments may be considered for affordability purposes



USEFUL WEBSITES

www.gov.uk/studentfinance

www.gov.uk/student-finance-calculator

www.studentloanrepayment.co.uk

www.moneysavingexpert.com