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**Goldsmiths**  
UNIVERSITY OF LONDON

# Student Finance Overview

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# What will we cover?

- Background and current developments
- Loans and Repayments
- Bursaries and Scholarship
- Budgeting



# Background and Current Developments

- The government launched a review of post-18 education on 19 February 2018.
- The review panel was chaired by Dr Philip Augar and looked at 4 areas:
  - Choice
  - Value for money
  - Access
  - Skills provision

# Background and Current Developments

Recommendations that have grabbed the headlines are:

- Lowering the undergraduate tuition fee cap to £7,500 per year.
- Re-introducing the maintenance grant for students from low-income households.
- Reducing the interest rate on student loans whilst students are studying their degree.
- Student loan repayments would begin when students are earning £23,000.
- Extending the repayment period for student loans to 40 years.

# Background and Current Developments

Given the high profile coverage of the review, people are looking for changes to happen. However:

- The review's recommendations are recommendations only
- There are no timescales about when the government will make any decisions.
- Theresa May's replacement may have other priorities that put any changes to Higher Education on the back burner.
- If there was a general election that returned a new government, the new government may have its own ideas.
- Changes to tuition fees never happen quickly because they need to be debated and agreed in both houses of Parliament.

# Costs at university

- Fees
- Accommodation
- Travel
- Course materials
- Food / living costs
- Clothes
- Social activities

# Loans

## – Tuition Fee Loan

- Full-time: up to £9,250
- Full-time at a private university or college: up to £6,165

## – Maintenance Loan

- Living at home: up to £7,529
- Living away from home, outside London: up to £8,944
- Living away from home, in London: up to £11,354
- Spend a year of a UK course studying abroad: up to £10,242
- NOTE: you will get less maintenance loan in your final year



# Tuition Fee Loan

- You can apply if:
  - you're a UK national or have 'settled status' (no restrictions on how long you can stay)
  - you've been living in the UK, the Channel Islands or the Isle of Man for 3 years before starting your course
- You may also be eligible if your residency status is one of the following:
  - Refugee /humanitarian protection
  - EEA migrant worker
  - child of a Swiss national /a Turkish worker
  - a stateless person (including family members) and you're a new student starting on or after 1 August 2018
- You may also be eligible if you're not a UK national and are either:
  - from an EU country
  - under 18 and have lived in the UK for at least 7 years
  - 18 or over and have lived in the UK for at least 20 years (or at least half of your life)

# Maintenance Loan

- Eligibility:
  - New full time students
  - Continuing full time students
  - Part-time students
  - EU students (must have lived in the UK for 3 or more years)
- Paid directly into student's bank account at the start of each term
- Amount you receive is dependent on:
  - Household income (under £25,000 = maximum loan)
  - Where you study
  - Where you live

# Repayment

- The student won't make repayments until their income is over £25,000 a year (increased from £21,000)
- Full-time students will be due to start repaying in the April after graduating from/leaving their higher education course
- They'll repay 9% of their income over £25,000
- If they're employed, deductions will be made from their pay through the HMRC tax system
- If their income falls to £25,000 or below their repayments will stop
- Any outstanding loan balance will be written off 30 years after entering repayment

# Repayment

Income each year before tax	Income from which 9% is deducted	Approx. Monthly Repayment
£25,000	£0	£0
£30,000	£5,000	£37
£35,000	£10,000	£75
£40,000	£15,000	£112
£45,000	£20,000	£150
£50,000	£25,000	£187
£60,000	£35,000	£262

# Bursaries and Scholarships: Goldsmiths

Lewisham Fee  
Waiver

Local Student  
Travel Bursary

Local Student  
Partial Fee  
Waiver

Alexander  
Ivashkin Music  
Scholarships

Sarah Caple  
Scholarship

Mature  
Students'  
Scholarships

Access  
Programme  
Scholarships

Disabled  
Students'  
Scholarships

Care Leavers'  
Scholarships

Professor  
Stuart Hall  
Scholarship

Rob Stringer  
Scholarship

Gary Hume  
Art  
Scholarship

# Budgeting

- Living away from home, in London, means a maximum Maintenance Loan of £11,354
- So where does that go?
  - Rent: e.g. £171 x 40 weeks (Goldsmiths Loring Hall en suite Standard) = £6,840
  - Food: e.g. £40 p/w = £1,800
  - Travel: e.g. Zone 1-3 travelcard with 18+ Student Card = £1,080
  - Course materials: e.g. textbooks = £500 p/year
- = £10,220

Any Questions?