



**Northumbria  
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# **Managing Your Finances**



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2. Maximising your income
3. Repaying your student finance
4. Budgeting
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# Applying for Student Finance



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- Full-time undergraduate 2024 to 2025 applications open in Spring 2024.
- Don't wait for UCAS offers! When applications open, you can apply for student finance before you have a confirmed place at university or college.
- Remember there are two parts – the **tuition fee loan** for fees (up to £9,250 for full-time students) and the **maintenance loan** for living costs. Apply for both unless you are planning on funding either of these yourself.
- To be means tested for the maintenance loan your sponsor will have to provide household income details to support your application (otherwise you will only receive the minimum non-means tested amount).

\* You can apply for a current year income assessment if you think your household income this tax year will be at least 15% lower than the year you've been asked to give details about \*

# Applying for Student Finance



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- If you're an independent student, Student Finance England won't take your parents' income into account when working out how much student finance you can get. If you're married, in a civil partnership, or over 25 and living with your partner, Student Finance England will take into account your partner's income.
- Most undergraduate courses at Northumbria are set up as 4 year courses with an optional sandwich year placement or 5 year courses with a foundation year and optional sandwich year placement – make sure you apply for the correct course and course year (do not apply for year 1 of a 3 year course even if planning on skipping placement year!)
- Once you've applied check the status of your application on your online account.

# Maximising Your Income – maintenance loan



- Use the [Student Finance calculator](#) to estimate how much **maintenance loan** you should get.

## Rates for Student Finance England 2024/25

Household Income	Living at home	Inc. SSE*	Living away from home (outside London)	Inc. SSE*
£25,000 or less	£8,610	£10,158	£10,227	£11,658
£35,000	£7,163	£7,845	£8,766	£9,396
£45,000	£5,716	£5,717	£7,304	£7,304
£55,000	£4,269	£4,270	£5,842	£5,842
£58,291	£3,790	£3,790	£5,359	£5,359
£62,343	£3,790	£3,790	£4,767	£4,767

- For a course year longer than 30 weeks and 3 days (mainly Allied Health Profession courses and some other specialist courses) there is the **Long Course Loan**, up to a maximum £110 per week for students living away from home outside London or up to £73 for students living at home.

\*Students that qualify for benefits get an increased rate of loan, including a special support element.  
The SSE is disregarded as income when assessing benefit entitlement\*

\*\*Students funded by [SAAS](#), [SFNI](#) or [SFW](#) should visit their websites\*\*

# Maximising Your Income – parental contribution

When being means tested for the maintenance loan, if you will not receive the maximum amount of loan, the difference between the two figures is the assumed parental contribution. You will need to discuss with your parents/sponsors how much they can contribute to your living costs at University.

## Rates for Student Finance England 2024/25

Household Income	Living away from home (outside London)	Assumed Parental Contribution
£25,000 or less	£10,227	£0
£35,000	£8,766	£1,461
£45,000	£7,304	£2,923
£55,000	£5,842	£4,385
£62,311	£4,767	£5,460

\*If you have more than one child that is financially dependent on you (including at University), Student Finance will deduct £1,130 from your household income when assessing loan entitlement\*



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# Maximising Your Income – additional student funding

- Parents Learning Allowance (PLA) (means-tested) – up to **£1,963** per year
- Childcare Grant (means-tested) – up to a maximum of 85% of actual costs
  - Up to **£193.63** per week for one child
  - Up to **£331.95** per week for two or more children
- Adult Dependants Grant (means-tested) – up to **£3,438** per year
- Disabled Students Allowance (DSA) (non means-tested) - support to cover the study-related costs you have because of a mental health problem, long term illness or any other disability.

\*The funding above does not need to be paid back.

# Maximising Your Income – NHS Learning Support Fund (for students on Pre-Registration Healthcare Courses)

- Training Grant (non-means tested) - **£5,000** per academic year for all eligible students
- Travel and Dual Accommodation Expenses (TDAE) - when on practice placements, students can claim back costs for travel and/or temporary accommodation if these are over and above the usual daily travel/accommodation costs to attend university
- Parental Support - **£2,000** per academic year, available to students who have parental responsibility for a child who is either:
  - under the age of 15 years
  - under 17 years if the child is registered with special educational need
- Exceptional Support Fund - available to eligible students experiencing unforeseen financial hardship during their studies, when all other available means of funding have been exhausted

\*The funding above does not need to be paid back.



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# Maximising Your Income – Social Work Bursary

- Eligible students that meet all the relevant residence and course-related criteria can apply for a Social Work Bursary for years 2 and 3 of their course
- Universities are allocated a capped number of SWB places by the Department of Health and Social Care each academic year
- Rate of £4,862.50 for a University outside of London (24/25 rate tbc)
- The SWB is not assessed based on household income
- The SWB is paid in addition to the standard funding package from Student Finance England

\*The funding above does not need to be paid back.



# Maximising Your Income – Bursaries and Scholarships

- University Scholarships - some assessed on your course application via UCAS, others competitive and based on personal application
- NU Belong – packages of support for students from underrepresented groups:
  - Care Leavers Bursary - **£2,000** per academic year for eligible students
  - Estrangement Bursary - **£2,000** per academic year for eligible students
  - Carer's Bursary - **£2,000** per academic year for eligible students
  - Unite Foundation Scholarship for Care Leavers or Estranged Students - covers accommodation and bills for 365 days a year for up to three years of study.

# Maximising Your Income – Welfare Benefits



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- You may be able to get Universal Credit if you're studying full-time and any of the following apply:
  - you're responsible for a child
  - you live with your partner and they're eligible for UC
  - you're disabled, assessed as having limited capability for work before starting your course and are getting:
    - Personal Independence Payment
    - Disability Living Allowance
    - Child Disability Payment in Scotland
    - Attendance Allowance
    - Armed Forces Independence Payment
- You may be able to get UC if you're studying part-time and you're available for work.

**\*\*\*Your student income can affect how much UC you get.\*\*\***



# Maximising Your Income – Additional Funding

- Part-time employment to supplement your income. Northumbria's Graduate Futures Team can offer guidance and support with seeking employment – visit their stand today!
- Student bank account with an interest free overdraft facility
- Participate in paid surveys
- Sell unwanted clothes and other items
- Eligible Home students can apply for support from the University's Access to Learning Hardship Fund in the case of unexpected financial hardship



# Repaying your Student Finance

- You won't be expected to make repayments to your plan 5 student loan until April 2026 at the earliest, even if you leave your course early
- Student loan repayments are fixed at 9% of salary above annual threshold
- For **new borrowers starting courses from September 2023** on plan 5, this will be set at £25,000 (before-tax)
- If you earn below the threshold you do not make repayments
- The interest doesn't change what you repay each month
- The loan repayment term will be extended to **40 years** for new borrowers from September 2023, after which any outstanding balance, including interest is written-off
- The interest rate will be fixed at RPI only at the start of each year (compared to current rate of RPI + 3%)

# Repaying your Student Finance



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## Plan 5 (students starting September 2023 onwards) repayments

Annual Salary	Earnings above £25,000 threshold	Monthly repayment
£25,000	£0	£0
£35,000	£10,000	£75
£45,000	£20,000	£150
£55,000	£30,000	£225
£65,000	£40,000	£300

See [students loans, a guide to terms and conditions](#) for further information on repayments.

# Managing a Budget



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- Budgeting – the process of calculating how much money you must earn or save during a particular period of time and planning how you will spend it
- Living costs will differ per student and will depend on:
  - Accommodation choice
  - Lifestyle/hobbies
  - Programme of Study
  - Any other financial commitments

***Expendable Income = Income – Essential Outgoings***



# Budgeting

***Expendable Income = Income – Essential Outgoings***

## **Income**

- + Maintenance Loan
- + Grants, bursaries, scholarships
- + Money from parents and guardians
- + Income from part time work
- + Savings

## **Essential Outgoings**

- Accommodation
- Utilities
- TV Licence
- Food/Household items
- Course supplies
- Contents Insurance
- Travel
- Mobile Phone
- Deposit for House Next Year

## **Expendable Income**

- = Drinking and Eating Out
- = Hobbies
- = Clothes
- = Books and magazines
- = Subscriptions/memberships
- = Big one off purchases (i.e. bike)
- = Christmas
- = Holidays



# Joe's Budget



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Meet Joe, First Year Physical Geography BSc (Hons) Student

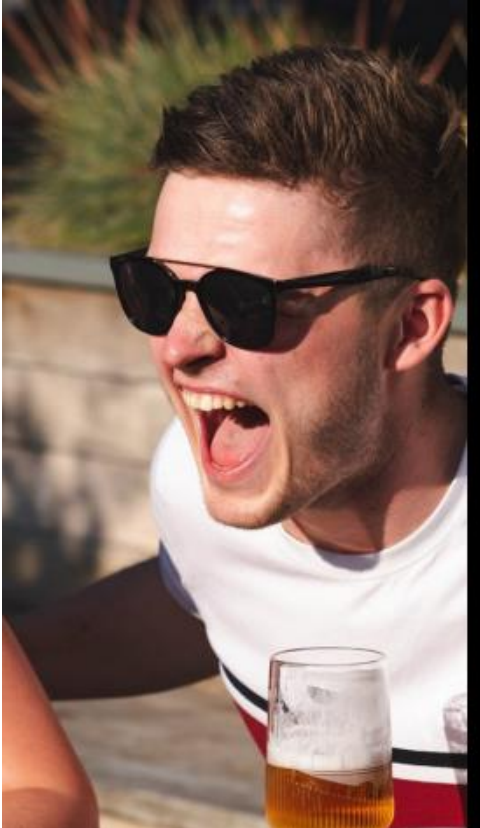
- Lives in Trinity Square
- Likes socialising, plays for the University rugby team, has NU Sport Central membership, loves TV series on Netflix, Disney + etc. Not the best in the kitchen so gets two takeaways a week and lives off simple food the rest of the time
- Joe's parents have a household income of £40,000 so Joe receives an annual maintenance loan of **£7,839**

## Joe's Budget

- Trinity Square - Standard Room = £6107.29 per year (43 week contract)
- Grocery/Food/Essential Items - £200 per month = £2,400 per year
- Takeaways - £175 per month = £2,100 per year
- Mobile Phone - £60 per month = £720 per year
- Socialising - £250 per month = £3,000 per year
- Rugby Team Membership = £250 per year
- Sport Central Membership = £200 per year
- Student Metro Season Ticket = £411 per year
- NetFlix (£10.99)/Disney Plus (£7.99) per month = £227.76 per year

Total Cost = **£15,416** per year. Joe has a shortfall of **£7,577** to find

# Joe's Dilemma and Solution



Joe has **£7,577** to find if he is to maintain the lifestyle he wants. Here are his possible solutions:

**Parental Contribution** – Joe's parents are expected to pay **£2,139**. Joe talks to them and they agree to help him

**Part time job** – Joe gets a job using Northumbria's [Jobsonline](#) service. Joe works 15 hours a week earning £10.57 an hour. Over 30 weeks = **£4,756.50**

**Selling Items** – Joe sells a few old clothes, earning him **£250**

**Lifestyle changes** – Joe uses the gym in Trinity instead of Sport Central and has one less takeaway per week, saving him approx. **£500** over the year

**Joe now has sufficient funds for the year**

# Financial Wellbeing Tips

- Have honest conversations with parents etc. in advance of University. Discuss NOW
- Prioritise essentials and save money on regular, non-essential spends. Do you need to get a takeaway coffee every morning or could you make your own?
- Be savvy with food and household item shopping.
- Shop around for bank accounts etc.
- Get a [Totum card](#) and the [Unidays app](#)
- Save on travel through season tickets and rail cards
- Rent, borrow or buy second hand course materials
- Buying something or taking out a service? Do you need it? Can you afford it? If so, are you buying in the most cost effective way?



# Financial Wellbeing Tips



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- Full-time students can apply for a Council Tax exemption or discount
- The NHS Low Income Scheme can help with health costs such as prescriptions and dental costs.
- Deal with pre-existing debt:
  - Will you need to reduce repayments of priority debt due to a drop in income when starting your studies? (contact creditors to discuss an alternative payment plan)
  - Can you still meet the minimum payments on non priority debts such as credit cards and existing loans?
  - Contact Stepchange for free advice to get your finances on track

# Additional Support - Blackbullion



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- We have partnered with Blackbullion, a financial wellbeing platform to help you develop money skills, confidence and maximise opportunities.
- You can create an account before you join Northumbria and engage in ‘Preparing for Uni’ learning pathways.
- Once you’re a student here, change your account over to your student email and you’ll gain access to all the learning pathways covering student life, budgeting, earning, investing, saving and many more. Plus access to workshops and competitions throughout your time at Northumbria.

# Sign up for Blackbullion

Discover practical financial  
education & additional  
funding sources



\*blackbullion

# Additional Support – on and around campus

- Keep warm on campus – comfortable, communal warm spaces on our campuses
- Free microwaves and hot water on campus
- Charge your laptop, mobile or tablet on campus
- Budget and financial planning assistance from Student Life and Wellbeing
- Use the free Number One Bus between City and Coach Lane campus

