

# Student Finance and Budgeting

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Student Recruitment Officer



# Starting University

for students who normally live in England (based on 2013 support package)

- Government funding – facts and figures
- Bursaries and Scholarships from  
The University of Nottingham
- Other sources of funding

# Tuition fees

- Tuition fees: £9,000 per academic year
- Do not have to be paid before or while studying
- Tuition loan to cover full cost of tuition fees – not means tested

# Tuition fees

## International students

Fees will be based on the current levels set with an inflationary increase.

Undergraduate fees 2013/14 [www.nottingham.ac.uk/fees/tuitionfees/undergraduatecourses.aspx](http://www.nottingham.ac.uk/fees/tuitionfees/undergraduatecourses.aspx)

Foundation programmes	£11,530	
Arts and Social Science courses*	£12,830	
Science and Engineering courses*	£16,510	*some exceptions

We have a number of scholarships available for international students and a dedicated Scholarship Team within the International Office to help answer your queries

[scholarship-assistant@nottingham.ac.uk](mailto:scholarship-assistant@nottingham.ac.uk)

All scholarships are listed on our website at

[www.nottingham.ac.uk/internationalstudents/scholarships](http://www.nottingham.ac.uk/internationalstudents/scholarships)

## Student loan for living costs (Home students only)

- up to **£5,500** if you live away from home outside London
- up to **£4,375** if you live with your parents/carers
  - 65% of the maximum loan is available regardless of income.
  - It is paid directly into the **student's bank account** at the beginning of each university term

## **Grant for living costs (Home students only)**

**Non-repayable grant of up to £3,354**

Entitlement for the grant is means tested. If residual household income is:

**Less than £25,000 per year = full grant**

**Between £25,001–£42,611 = partial grant**

**More than £42,611 = no grant**

*However, for every £1 received in grant, loan for living costs will be reduced by 50p*

Household income	Non repayable grant	Living cost loan	Total
£25,000 or less	£3,354	£3,823	£7,177
£30,000	£2,416	£4,292	£6,708
£35,000	£1,478	£4,761	£6,239
£40,000	£540	£5,230	£5,770
£45,000	£0	£5,288	£5,288
£50,000	£0	£4,788	£4,788
£55,000	£0	£4,288	£4,288
£60,000	£0	£3,788	£3,788
over £62,500	£0	£3,575	£3,575

# Additional Government Support

- Parents' Learning Allowance
- Childcare Grant
- Adult Dependant Grant

*assessed on household income*

- Disabled Students' Allowance – non means tested

<http://www.direct.gov.uk/en/parents/moneyandworkentitlements/yourmoney>



## Repaying student loans

- Interest rate: RPI plus 3% while studying, then RPI to RPI plus 3% depending on salary
- No repayments until after graduation (or left university)
- Repayments start when salary is over £21,000 per year
- No income = no repayments
- Repayment 9% of salary above £21,000
- After 30 years outstanding loan is written-off

## Repaying student loans cont...

Salary	Amount of salary from which 9% will be deducted	Monthly repayment
£25,000	£4,000	£30.00
£30,000	£9,000	£67.50
£35,000	£14,000	£105.00
£40,000	£19,000	£142.50
£45,000	£24,000	£180.00
£50,000	£29,000	£217.50
£55,000	£34,000	£255.00
£60,000	£39,000	£292.50

## How to apply

- Apply early at [www.gov.uk/studentfinance](http://www.gov.uk/studentfinance) (both UK and EU students)
- Online calculator to help work out how much you can get
  - Student Finance England
  - Student Finance Wales
  - Student Finance NI
  - SAAS – Student Awards Agency for Scotland

## How and when do I apply?

- Student Finance England usually opens for applications in early February
- Apply in the year you plan to start your studies
- Usually need to apply by end of May/early June – you do not need to wait until you have a place confirmed

## How and when do I apply?

- Late application may mean late payment!
- Information you will **need** to complete your application includes:
  - National Insurance number (yours and your parents' or partners')
  - Passport details
  - Income details household
  - Student's **bank account details**
  - Medical evidence of a disability, if applicable

# University Core Bursary 2013

Residual household income (RHI)	Core Bursary
Up to £15,000	£3,000
£15,001 - £25,000	£2,000
£25,001 - £35,000	£1,000
£35,001 - £42,600	£750

Bursary award based on income assessment carried out by Student Finance England, Wales, NI, SAAS

Home students only

# Nottingham Potential Bursary

£1,000 per year : You must meet one of the following criteria:

- Access route/vocational qualification and income under £42,600
- Children or adult dependants and income under £42,600
- Under 25 and have been in public care for a minimum of three months
- Participated in certain University outreach activities e.g. Summer School
- N.B. Home students only

# National Scholarship Programme (NSP)

The University will participate in the NSP by providing full fee waivers in the first year of study to certain groups of students (some of these fee waivers apply to both Home and EU students):

- those on a foundation-year course with an RHI figure of up to £25,000
- Care Leavers, under the age of 25, with an RHI figure of up to £25,000 (continuing fee waiver £3,000 per year)



## National Scholarship Programme cont...

For students with an RHI of up to £10,000 in their entry year only:

- Partial fee waiver or University accommodation discount of £2,000
- Cash bursary £1,000

Students in receipt of the NSP (with the exception of Care Leavers and Foundation Year students) will not receive a **Core Bursary** in entry year .

International students

Applicants

Meet us

Careers

**Scholarships, fees & finance**

Fees

**Scholarships**

Scholarship Frequently Asked Questions

Financial advice

Visas & immigration

Exchanges, study abroad & summer schools

Support & advice

IELTS

Alumni

Contact us

## Undergraduate Scholarships

- [Scholarship Frequently Asked Questions](#) for more information on our competitive scholarships.
- [Scholarship Terms and Conditions](#).

**Undergraduate scholarships for international students.**  
International Office scholarship applications close at 12 mid-day (UK time) on the dates shown.

Undergraduate scholarships	Countries / regions or fee status	Closing date
<a href="#">Faculty of Engineering Undergraduate Scholarships</a>	'Overseas' fee paying	Please see <a href="#">individual scholarship page</a>
<a href="#">Barbados Undergraduate Scholarship</a>	Barbados	Please see <a href="#">individual scholarship page</a>
<a href="#">CAPE Undergraduate High Achiever Scholarship</a>	CAPE Students	Please see <a href="#">individual scholarship page</a>
<a href="#">Indonesia Undergraduate Scholarship</a>	Indonesia	Up to 3 months after registration
<a href="#">Myanmar Undergraduate Scholarship</a>	Myanmar	Up to 3 months after registration
<a href="#">High Achiever Foundation Scholarship for Africa</a>	Africa	28 June 2013
<a href="#">Undergraduate High Achiever Scholarship CAPE</a>	'Overseas' fee paying	Please see <a href="#">individual scholarship page</a>
<a href="#">Undergraduate High Achiever Scholarship from Bellerbys College</a>	'Overseas' fee paying	28 June 2013
<a href="#">Undergraduate High Achiever Scholarship from Bilborough College Nottingham</a>	'Overseas' fee paying	28 June 2013
<a href="#">Undergraduate High Achiever Scholarship from Bosworth Independent College, Northampton</a>	'Overseas' fee paying	28 June 2013
<a href="#">Undergraduate High Achiever Scholarship from Cambridge Seminars College</a>	'Overseas' fee paying	28 June 2013
<a href="#">Undergraduate High Achiever Scholarship from Cambridge Tutors College</a>	'Overseas' fee paying	28 June 2013
<a href="#">Undergraduate High Achiever Scholarship from Cardiff Sixth Form College</a>	'Overseas' fee paying	28 June 2013
<a href="#">Undergraduate High Achiever Scholarship from CATS College</a>	'Overseas' fee paying	28 June 2013
<a href="#">Nottingham College International (A Part of South Nottingham College)</a>	'Overseas' fee paying	28 June 2013
<a href="#">Undergraduate High Achiever Scholarship from Indian schools</a>	'Overseas' fee paying	28 June 2013
<a href="#">Undergraduate High Achiever Scholarship from Pakistan colleges</a>	'Overseas' fee paying	28 June 2013
<a href="#">Undergraduate High Achiever Scholarship from Robert College Istanbul</a>	'Overseas' fee paying	28 June 2013

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## School, Department and Faculty Scholarships

School, department and faculty scholarships for international students.

Many of the University's faculties, schools or departments have their own scholarships and information about these can be found on their websites below.

School/department/faculty	Types of funding
The University of Nottingham	<a href="#">Research Funding and MSc Studentships</a> <a href="#">Postgraduate Prospectus Funding and Fees</a> <a href="#">Postgraduate Prospectus Funding Opportunities</a>
Biology	<a href="#">Masters by Research</a>
Biosciences	<a href="#">Undergraduate</a>
Business School	<a href="#">MBA</a> <a href="#">MSc</a> <a href="#">Research</a>
Chemistry	<a href="#">Undergraduate</a>
Computer Science	<a href="#">Undergraduate</a> <a href="#">Masters</a>
Contemporary Chinese Studies	<a href="#">Taiwan PhD Studentship</a> <a href="#">SCCS Masters Alumni Scholarship</a>
Cultures, Languages and Area Studies	<a href="#">Postgraduate</a>
Economics	<a href="#">Masters</a> <a href="#">Research</a>
Engineering – Faculty of	<a href="#">Undergraduate</a> <a href="#">Postgraduate</a>
English	<a href="#">Masters</a> <a href="#">Research</a>
Graduate School	<a href="#">Postgraduate</a> <a href="#">Alternative Guide to Postgraduate Funding</a> <a href="#">Dorothy Hodgkin Postgraduate Awards</a> <a href="#">Masters</a>
Humanities	<a href="#">Archaeology</a> <a href="#">Art History</a> <a href="#">Classics</a> <a href="#">History</a> <a href="#">Music</a> <a href="#">Philosophy</a> <a href="#">Theology and Religious Studies</a>
Institute of Work, Health & Organisations	<a href="#">Postgraduate</a>
Mathematical Sciences	<a href="#">Undergraduate</a> <a href="#">Masters</a> <a href="#">Research</a>
Molecular Medical Sciences	<a href="#">European Union students</a>
Nursing, Midwifery and Physiotherapy	<a href="#">Postgraduate</a>
Politics and International Relations	<a href="#">Postgraduate</a>
Psychology	<a href="#">Undergraduate</a> <a href="#">Research</a>
Sociology and Social Policy	<a href="#">Postgraduate</a>
Veterinary Medicine and Science	<a href="#">Undergraduate</a>

# How do I apply?

**For International Office Scholarships, you can apply online at:**

<http://www.nottingham.ac.uk/internationalstudents/scholarshipsfeesfinance/scholarships/index.aspx>

- Submit your application **BEFORE** the deadline
- Preview questions first (you must complete the application in one sitting)
- Make sure you have relevant information available

## Other possible sources of funding

- Part-time work
- Savings
- Interest free overdraft

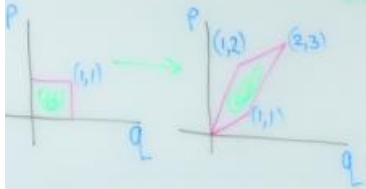


# Budgeting:

The *budget* is

$$\begin{pmatrix} q \\ p \end{pmatrix} \rightarrow \begin{pmatrix} 1 & 1 \\ 1 & 2 \end{pmatrix} \begin{pmatrix} q \\ p \end{pmatrix}$$

Notice



Hence "cut".

The matrix

$$A = \begin{pmatrix} 1 & 1 \\ 1 & 2 \end{pmatrix}$$

has determinant

$$\det A = 1$$

(so  $\begin{pmatrix} q \\ p \end{pmatrix} \rightarrow A \begin{pmatrix} q \\ p \end{pmatrix}$  is *area-preserving*)

and eigenvalues

$$\det \begin{pmatrix} 1-\lambda & 1 \\ 1 & 2-\lambda \end{pmatrix} = (1-\lambda)(2-\lambda) - 1$$

$$= \lambda^2 - 3\lambda + 1$$

$$\Rightarrow \lambda_{\pm} = \frac{3 \pm \sqrt{5}}{2}$$

Notice that  $\lambda_+ \lambda_-$

$$\begin{aligned} \left(\frac{3+\sqrt{5}}{2}\right) \left(\frac{3-\sqrt{5}}{2}\right) &= 9 - 5 \\ &= 4 \\ &= 1 \end{aligned}$$

The *golden mean* satisfies

$$\phi = \phi + 1$$

$$\Rightarrow \phi^2 - \phi - 1 = 0$$

the solution is

$$\phi = \frac{\sqrt{5} + 1}{2}$$

$$\lambda_+ = 1 + \phi, \lambda_- = 2 - \phi$$

## Branded vs. budget

### Guess the price of:

- Loaf of white sliced bread (Warburtons vs. Own Label)
- Can of baked beans (Heinz vs. OL)
- Tin of tomato soup (Heinz vs. OL)
- 500g box of cornflakes (Kelloggs vs. OL)
- Packet of chocolate digestive biscuits (McVities vs. OL)
- 1.5kg bag of frozen oven chips (McCains vs. OL)

## Branded vs. budget – the verdict

- **A loaf of bread**
  - Warburtons Medium Sliced White - £1.29
  - Own label white – 30p
- **Baked beans**
  - Heinz – 45p
  - Own label – 18p
- **Soup**
  - Heinz tomato soup – 68p
  - Own label tomato soup – 17p





## Branded vs. budget – the verdict

- **Cornflakes**
  - Kelloggs 500g - £1.69
  - Own label 500g – 46p
- **Chocolate digestives**
  - McVities – £1.26
  - Own label – 35p
- **Frozen oven chips**
  - McCains – £2.11
  - Own label – 20p



## Branded vs. budget – the verdict

Annual cost for the branded basket of goods:  
= £150.92

Annual cost for the budget basket of goods:  
= £35.30

- That's a saving of **£115.62** on just **six products** over a 31 week student year\* ...

# Living on a budget

## Budgeting – Do!

- Use a budget planner
- Ask for help/guidance
- Work out your income
- Work out your expenditure
- How to fund the gap?
- Stick to your budget!



# Living on a budget

## How to help your finances whilst studying – Do!

- Only buy with cash
- Cook and shop together
- Make a shopping list
- Avoid buying from the corner store
- Swap a night out for a night in
- Return library books on time
- Shop late at supermarkets

# Living on a budget

## Do not!

- Use credit cards, catalogue or store cards
- Have a contract mobile phone if possible
- Take your car to university!
- Go clothes shopping on a whim
- Take small amounts of cash from your bank account on a regular basis
- Forget to record payments from your current account
- Spend money you don't have
- Keep quiet if you do have problems
- Think you are loaded when the first payment goes into your account

# Budgeting tools

- Budget planner
- Money makeover booklet
- Interactive budget planner
- Cashflow forecaster

<http://www.nottingham.ac.uk/studentservices/financialsupport/moneyworries/budgeting>

## Questions?

Simon Jenkins— Student Recruitment Officer

Want to know what it's like to be a student? Find out at

<http://blogs.nottingham.ac.uk/studentlife>

Not sure which university is for you? [www.which.co.uk/university](http://www.which.co.uk/university)



[www.youtube.com/user/NottmUniversity](http://www.youtube.com/user/NottmUniversity)



The University of Nottingham

