

Finance



A partnership of
Sheffield Hallam University
and The University of Sheffield

Coming Up Today...

Student Loans

Bursaries & Scholarships

Budgeting Skills

Repayments

Graduate Prospects



A partnership of
Sheffield Hallam University
and The University of Sheffield

What is Higher Education?



A partnership of
Sheffield Hallam University
and The University of Sheffield

What Is Higher Education?

Higher education is when you work towards getting a qualification post 18

Qualifications can be gained from:

University

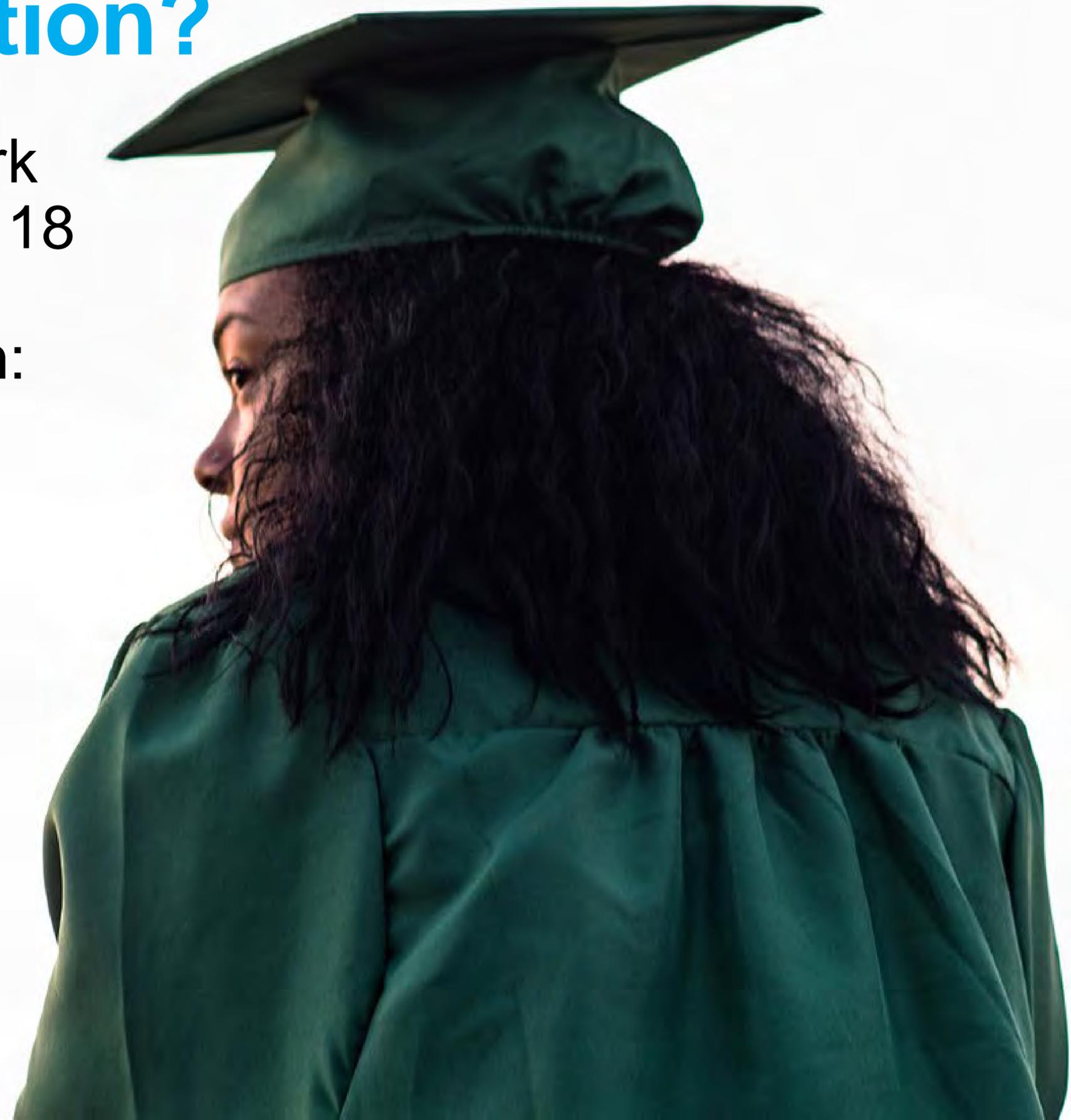
College

Degree Apprenticeships

Higher education is for...
EVERYONE!



A partnership of
Sheffield Hallam University
and The University of Sheffield



Cost of University



A partnership of
Sheffield Hallam University
and The University of Sheffield

Cost of University

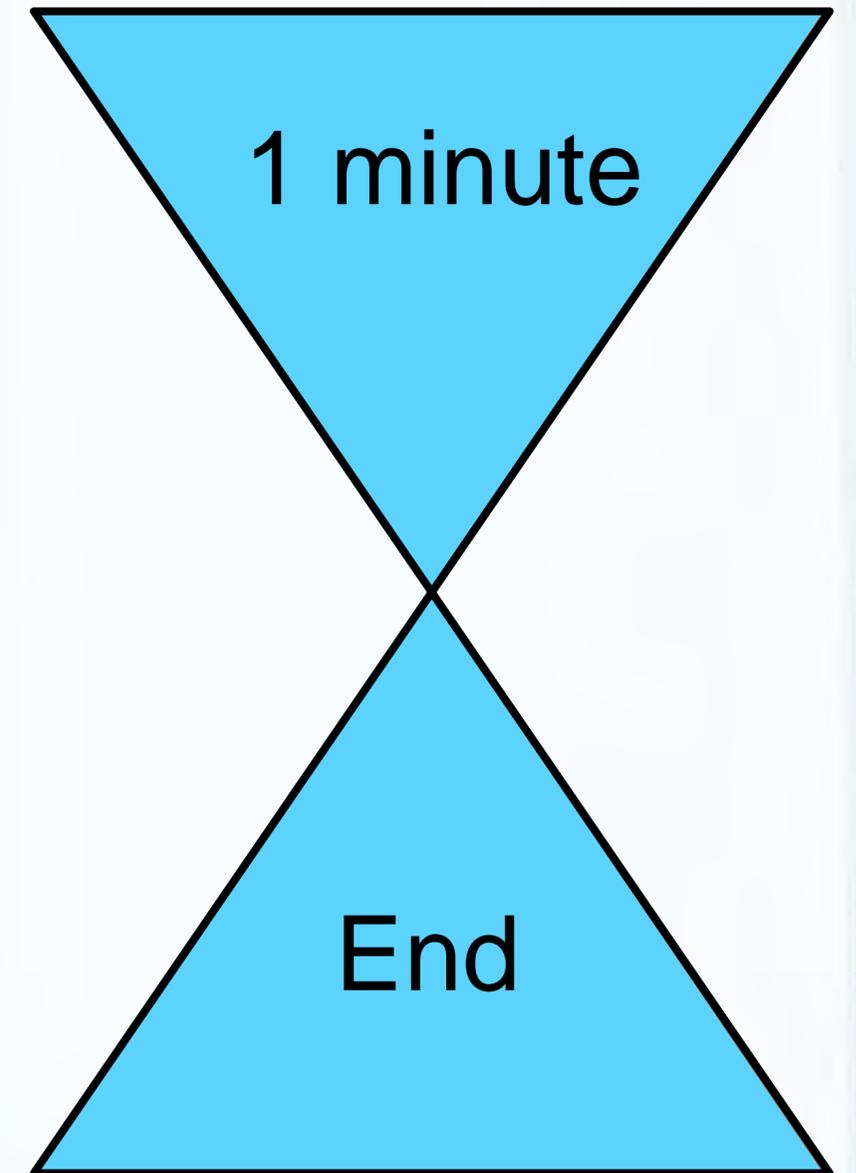
Does university cost money & why?

(You have one minute to discuss these questions with your partner)

Answer: Tuition fees which universities can charge up to £9,250

What else would you need to pay for as a student?

Answer: Living costs



Student Loans



A partnership of
Sheffield Hallam University
and The University of Sheffield

Funding University

How do you pay for university?

Answer: Student Loans

There are two types of student loans

Maintenance Loan:
Covers living costs
such as rent, bills &
food

Tuition Fee Loan:
This covers the cost of
your tuition fees

Everybody who decides to study at university is
entitled to both types of student loan



A partnership of
Sheffield Hallam University
and The University of Sheffield

Student Finance

Student loans come from an organisation called Student Finance England



There are NO upfront costs when going to university

Loans are available from Student Finance England to pay for your tuition fees and your living costs

Tuition Fee Loan

You can borrow the full amount to cover the cost of your tuition

This is up to £9,250 per year

It is sent straight to your institution by Student Finance England before your course starts



Maintenance Loan

The maintenance loan is **means tested** (based on household income)

Every full time student can get a minimum of £3,224 a year

Up to £8,700 a year if living away from home

| | At Home | Away From Home |
|---------|---------|----------------|
| Minimum | £3,224 | £4,054 |
| Maximum | £7,324 | £8,700 |

Up to £11,354 if living in London

Bursaries & Scholarships



A partnership of
Sheffield Hallam University
and The University of Sheffield

Bursaries & Scholarships

These are non-repayable i.e.

FREE MONEY!

There are different types of bursaries and scholarships available

Institution

Personal
Circumstance

Partnership

Talent



A partnership of
Sheffield Hallam University
and The University of Sheffield

Household Circumstances

Household Circumstances - Means tested bursaries that are based on a persons individual circumstance

For example: Where you grew up, what school you went to, young carer, disability

Example: University of Sheffield financial bursary of £1,000 - If a students household income is below £25,000 students will be eligible for this bursary



Academic Achievement

Academic Achievement: This bursary is based on your academic achievements

For example: How well you do at A level or any special academic awards you may have or be working towards

Example: Manchester Met - Bursary of £1,000 for students who achieve AAB at A level or equivalent

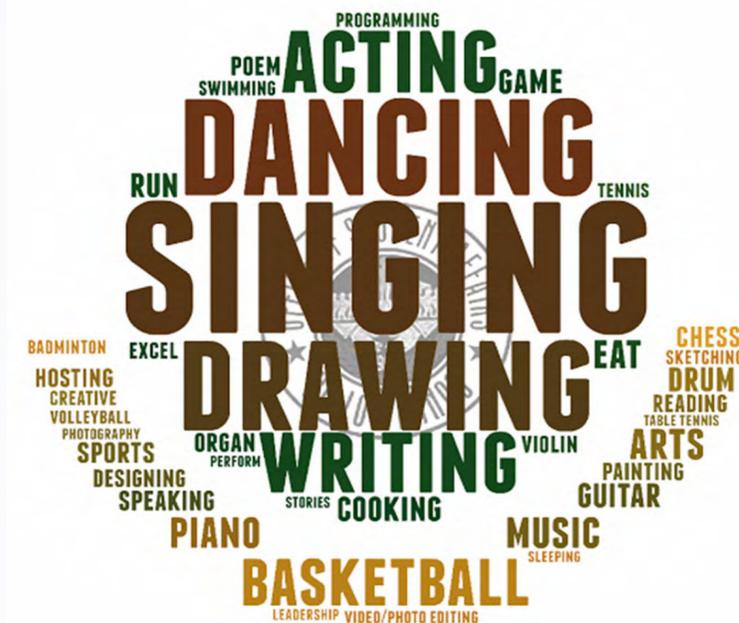


Talent Based

Talent Based - This is based on any additional talents or skills you may have (sporting/drama/artistic)

For example - A talented sportsperson who plays at a high level may be eligible for a bursary to help with this talent

Example: Hull Universities Talented Athlete Scheme - Offer a finance package as well as free gym membership, strength & conditioning, nutrition advice, free kit, sport scientist



Partnership Based

Partnership Based: This is when an organisation such as a charity or a local company supplies additional finance

For example: A local business offering scholarships to people who study something that will be beneficial to them

Example: Sheffield Hallam are working with AESSEL to get more women involved in Engineering so are offering scholarships to girls studying Engineering



Repayments



A partnership of
Sheffield Hallam University
and The University of Sheffield

Repayments

You don't have to start repaying until the
Application for a loan is approved

The remaining
balance is
wiped off after
30 years!

You can't get a loan if you're
over 50



A partnership of
Sheffield Hallam University
and The University of Sheffield



Repayment Examples

If you were earning £27,500 a month

Average cinema ticket - £8.50

| Salary | Monthly | Monthly Repayment | Yearly Repayment |
|---------|---------|-------------------|------------------|
| £20,000 | £1,666 | £0 | £0 |
| £26,000 | £2,166 | £7.50 | £90 |
| £29,000 | £2,416 | £30 | £360 |
| £34,000 | £2,833 | £67.50 | £810 |



A partnership of
Sheffield Hallam University
and The University of Sheffield

How Do You Repay?

Payments are automatically taken out of your wages like tax and national insurance

Think of it as a graduate contribution

Some will
pay
everything

Some will
pay
nothing

Most will
pay
something

Graduate Prospects



A partnership of
Sheffield Hallam University
and The University of Sheffield

Graduate Prospects

Earn
significantly
more than those
without a
degree

On average
£10,000 more
than non-
graduates per
year

“Greater Life
Satisfaction”

50% more
likely to be
employed

“Better
Mental
Health”

“Longer Life
Expectancy”

25% of jobs
are for
graduates
only

Increased
skill
development



A partnership of
Sheffield Hallam University
and The University of Sheffield

Average Starting Salaries

Business and Management Studies

| Graduate | Non-graduate |
|----------|--------------|
| £23,952 | £17,629 |

General Engineering

| Graduate | Non-graduate |
|----------|--------------|
| £27,157 | £16,517 |

Mathematics

| Graduate | Non-graduate |
|----------|--------------|
| £25,840 | £17,108 |

Nursing

| Graduate | Non-graduate |
|----------|--------------|
| £22,840 | £18,221 |

Politics

| Graduate | Non-graduate |
|----------|--------------|
| £23,603 | £19,911 |

Sports Science

| Graduate | Non-graduate |
|----------|--------------|
| £19,888 | £16,032 |

Summary & Next Steps



A partnership of
Sheffield Hallam University
and The University of Sheffield

Summary

Loans cover the cost of university

Repayments only start when earnings are above £25,000

Scholarships, bursaries and jobs may help cover the costs

How much you repay depends on what you earn, not what you borrow



A partnership of
Sheffield Hallam University
and The University of Sheffield

Next Steps

Visit the Student Finance calculator

Speak to teachers & careers advisors

Look on the scholarship hub website

Talk to family & friends



A partnership of
Sheffield Hallam University
and The University of Sheffield

Questions



A partnership of
Sheffield Hallam University
and The University of Sheffield