



WARWICK

**YOUR MONEY
AT UNIVERSITY**
2024





Student Finance England (SFE) provides financial support that helps with the cost of going to university.

Am I eligible for government support?

Your eligibility for statutory financial support will depend on whether you fulfil certain criteria, such as your nationality and residency status.

For full details of the eligibility criteria, visit [gov.uk/student-finance](https://www.gov.uk/student-finance)

How do I pay for my tuition fees?

You can apply to SFE for a Tuition Fee Loan to cover your tuition fees. It is **non-means tested**, therefore, the amount you can receive is not based on your household income. This loan is paid directly to the university you choose to attend so if you take the Loan, you won't have to set up any tuition fee payments.

If you don't want to take out the Tuition Fee Loan, or only want to take some of it, you can pay your tuition fees directly to your university. You will need to contact your chosen university directly to find out how.



You can find more information about government funding at [warwick.ac.uk/ugfunding](https://www.warwick.ac.uk/ugfunding)

How do I pay for my living costs?

You can apply for a Maintenance Loan towards your living costs such as accommodation, food, and bills. This is paid directly to you in **termly instalments**. This loan is **means-tested** so the amount you receive is partially based on your household income and whether you choose to live at home or in student accommodation. SFE will determine your household income based on the previous tax year, so for students starting in Autumn 2024, this will be the 2022-23 tax-year.

The Maintenance Loan figures for the 2024-25 academic year should be published in Spring 2024, but you can use the SFE Calculator to get an estimate of your Maintenance Loan entitlement at [gov.uk/student-finance-calculator](https://www.gov.uk/student-finance-calculator).

In certain circumstances, for example, if you are a care leaver or estranged from your family you might be considered as an independent student. Visit [gov.uk/student-finance](https://www.gov.uk/student-finance) for more information.

Can I get any extra money?

If you have special circumstances, you may be eligible for extra support to help with living and learning costs. This will be in the form of a grant from SFE, so you won't have to repay this money. You can apply for:

- ▶ **Disabled Students' Allowance (DSA)** if you have a disability, specific learning difficulty, a long-term health condition or mental health condition.
- ▶ **Parents' Learning Allowance (PLA) and Childcare Grant (CCG)** if you have care of a child.
- ▶ **Adult Dependants' Grant (ADG)** if you are responsible for an adult who relies on you financially.

Have a look on the [gov.uk/student-finance](https://www.gov.uk/student-finance) website for more information.



How do I apply for student loans and grants?

You apply for both loans, as well as any grants you are eligible for, in one application form. Applications are made online and usually open in the March before you start your course.

You apply to **Student Finance England** at [gov.uk/student-finance](https://www.gov.uk/student-finance). If you have any questions call **0300 100 06 07**.



You can find more information about SFE at [gov.uk/student-finance](https://www.gov.uk/student-finance)

How do I repay the loans and what interest will I pay?

SFE will add together your Tuition Fee Loan and Maintenance Loan so you only make one regular repayment, which for most students will be taken through the tax system. You will start to repay your loans in the April after you graduate or leave your course, but only if your income is above a certain threshold. Once your income reaches the threshold, you will pay 9p for every £1 you earn over it.

Interest will be added to your loans as soon as the first payment is made to you or the university. It is linked to the **Retail Price Index (RPI)**. You can get more information about the current interest rates at [gov.uk/repaying-your-student-loan](https://www.gov.uk/repaying-your-student-loan)

Any loan or interest remaining after 40 years will be cancelled.



What research should I do about money for university?

You need to research four areas to make sure you are money ready for university!

► Accommodation

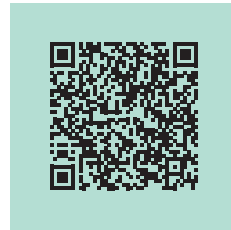
If you decide to move away from home, accommodation will be your biggest cost at university, so it's a good idea to work out how much it will be before looking at other expenses. When looking for accommodation the first thing to consider is whether you want an ensuite room or a shared bathroom. Ensuite rooms are usually more expensive, so if you don't need an ensuite then opting for accommodation with a shared bathroom will save you some money. Some universities offer catered accommodation, where you pay a bit more for your accommodation but you get some meals included. Make sure you read the small print as you will often have to cater some meals yourself. It's also a good idea to look at how far the accommodation is from your teaching buildings as you may need to budget for travel to lectures.

► Living Costs

The next step to working out your budget is working out your other living costs, such as food, clothes, and socialising. These costs will vary from place to place as some parts of the country are cheaper than others. Save the Student surveys students across

the country to find out how much they spend on various expenses. You can filter it by your chosen university, so it's a great place to start your research on living expenses. You can find it through the QR code below.

Save the Student - Livings Costs



► Course Costs

Don't forget to research course costs, such as books, printing, and placement travel, as these can add up depending on which course you study. It's a good idea to ask how much course costs will be at Open Days when you visit academic departments. You may find at some universities they are included in the Tuition Fees, or you may receive lecture notes which contain all the reading you need. If you do have to buy books, make sure you shop around and consider buying second-hand. If your course includes a placement or year abroad, plan the costs into your budget over the first couple of years of your course and spread out the expenses.

► Bursaries and Scholarships

A great way to top up your income is through bursaries and scholarships, as this is free money that is given to you by your university or other organisations. They may be paid in cash or as a discount, such as on your accommodation. You can receive them for a variety of reasons, such as, academic achievement, particular talents, or household income. It is important that you do your research, so you don't miss out! Make sure you find out how much you could receive and how to apply as there may be a deadline. You should start your research on the websites of the universities you are interested in applying to or ask at Open Days. In addition, Save the Student has links

to some scholarship search engines on their website, which you can find through the QR code below.

Save the Student - Bursary and Scholarships



Your Student Money Journey

Planning

(September - December)

- ▶ Research scholarships and bursaries.
- ▶ Research accommodation and living costs.

Applying

(February - April)

- ▶ Applications to SFE should open around March 2024. Apply online at [gov.uk/apply-online-for-student-finance](https://www.gov.uk/apply-online-for-student-finance)

Organising

(May - June)

- ▶ Work out your projected budget based on what money you will have coming in and what you expect your outgoings to be - good budgeting pays!

Preparing

(July - September)

- ▶ Shop around for a student bank account that meets your needs. Have a look at [savethestudent.org](https://www.savethestudent.org) for a guide to the best student accounts.
- ▶ Look into part-time work opportunities to boost your income.

Arriving (September)

- ▶ Enrol at the University to receive your Maintenance Loan.
- ▶ Make a note of the payment dates for your accommodation.

Budgeting at University

Budgeting as a student can be a bit daunting if it's the first time you have done it, but it can be as easy as working out your income, working out your expenses and then doing the maths! We've given you some space below to work out your budget. You will need to divide your annual total income by the number of weeks in your course to get your weekly income.

Income - Expenses = Budget

Income Type	Annual Amount
Maintenance Loan	£
Scholarship/Bursary	£
Part-time Work	£
Help from home	£
TOTAL	£

Expenses Type	Weekly Cost
Groceries	£
Takeaways and eating out	£
Transport	£
Going out and socialising	£
Household bills	£
Mobile phone	£
Clothes and shopping	£
Health and wellbeing	£
Holidays and events	£
Gifts and charity	£
Other	£
TOTAL	£

Total weekly income
£

—

Total weekly expenses
£

=

Surplus/Deficit
£

Top Money Tips!

1

Apply for your funding early!

Be sure that your money will be paid on time, and you'll know how much you have to live on.

2

Shop wisely

Always shop with a list and keep a budget in mind before you go shopping. Buy supermarket own brands to save money.

3

Pack a snack

Save money by bringing a packed lunch rather than buying food on campus.

4

Student bank accounts

Consider having two accounts so you have one where your Maintenance Loan goes into and another where you transfer a weekly allowance to limit overspending.

5

Learn to cook!

You can save yourself a lot of money by learning a few simple recipes, so you don't have to rely on delivery services. Have a look at bbcgoodfood.com for some easy recipes to get you started.

6

Make a list of things to buy

It might be worth waiting until you get to university to get everything as you could club together with your housemates to get kitchen items such as a cheese grater, so you don't all buy one!

7

Don't forget your course costs!

Remember to budget for stationery, printing, and other course costs. Discuss your book list with your tutors and buy second-hand books if you can or use the library

8

Be safe, don't be sorry!

If you are bringing valuables with you to university, such as a laptop, consider buying insurance. Make sure you read the policy carefully.

You can find more tips and ideas for budgeting and managing your money at warwick.ac.uk/moneymatters.

Useful Links

- ▶ [Warwick Student Funding Support
warwick.ac.uk/studentfunding](https://warwick.ac.uk/studentfunding)
- ▶ [Student Finance England
studentfinance.campaign.gov.uk](https://studentfinance.campaign.gov.uk)
- ▶ [Student Finance England Calculator
gov.uk/student-finance-calculator](https://gov.uk/student-finance-calculator)
- ▶ [Money Saving Expert - Students
moneysavingexpert.com/students](https://moneysavingexpert.com/students)
- ▶ [Save the Student
savethestudent.org](https://savethestudent.org)

For more information about funding for 2024 entry visit our website through the QR code below:





Student Funding Support

Tel: 024 7615 0096

Email: studentfunding@warwick.ac.uk

Twitter: [warwickfunding](https://twitter.com/warwickfunding)

Instagram: [warwick_student_funding](https://www.instagram.com/warwick_student_funding)

The information in this leaflet was correct at the time of print in August 2023.