

*the essential*

2013

# student

Moneymanual

Independent,  
in-depth  
advice

Everything  
you need to  
know about  
**student  
money**

**Money  
matters**

**Get it.  
Keep it.**  
Make it go  
**further.**



**creditation**  
Better thinking about money

**Get smart about money**

Get the app on your phone or visit [creditation.org.uk/students](http://creditation.org.uk/students)

## Money matters

### Santander's Charlotte Hogg on why money management is key.

“At Santander we understand the importance of having good money management skills. That's why we support projects and organisations that promote financial awareness – such as the Credit Action **Student Moneymanual**.

“Your time at university should be one of the most exciting chapters of your life. However, tuition fees and other costs may make you wonder whether you will be able to manage financially. Take the time to read the Moneymanual and discover what funding is available, how to apply for it and how to manage your money once you've got it.

“It's crucial that you make informed decisions about your finances over the next few years. I hope you find the Moneymanual a useful tool to help you along the way: this is an opportunity to pick up money skills that won't just get you through university, but will set you up for life.”



**Charlotte Hogg,**  
Head of Retail Distribution

Take the time to read the Moneymanual and discover what funding is available, how to apply for it and how to manage your money once you've got it.

© 2013 Credit Action  
Credit Action  
Lynton House  
7-12 Tavistock Square  
London WC1H 9LT

Tel: +44 (0)20 7380 3390  
E: office@creditaction.org.uk  
W: www.creditaction.org.uk



**Student Moneymanual 2013**  
**Writer and project editor:** Ruth Bushi  
**Designer:** Mike Jones  
Imagery © istock

Credit Action is the operating name of The Money Charity, a registered charity no. 1106941 and a company limited by guarantee, registered in England and Wales no. 5244075.

This book is only a guide to managing money – we've had to simplify some issues. While we aim to give you useful and relevant info, we can't be held responsible for your financial decisions as a result.

Every effort has been made to ensure this booklet is accurate and the information provided is correct at the time of print (December 2012), but some information may be subject to change.

We're very grateful to the National Association of Student Money Advisers (www.nasma.org.uk), the Department of Business, Innovation and Skills, the Student Loans Company and UCAS.

# How to use this guide

## A degree is a fantastic investment

Graduates earn an average £12k a year more than non-degree holders.\* Higher education also gives you an unrivalled opportunity to experience student life and, most importantly, immerse yourself in a course you're passionate about. But it is, ultimately, an investment – and only you can decide whether it's worth it. **Find out 'how much it costs' on p3,** and start demanding value for money.

## Student loans aren't free money

There is an argument that you'll never pay back your student loan. The chances are that, because of your higher graduate salary, you *will*. Do the sums for yourself, get educated about interest rates and **make an informed choice (p10).**

\* Office of National Statistics, April 2011



## Everyone deserves the chance to gain money skills

Learn how to make your money work harder now and you'll lessen the likelihood of future debt worry – either way, you'll have more cash to be comfortable with. **Start with 'money skills' on p19.**

**Staying on top of your money will allow you to really enjoy your time at university.**

## No one should be excluded from education because they can't pay

There's a lot of financial support out there: our section on **'finding the funds' (p9)** lays out what's available.

# Good luck!

Get our info for part-time students at [www.creditaction.org.uk/students](http://www.creditaction.org.uk/students)





## Our survey said

In 2012, Student Moneymanual talked to almost 600 university applicants. Of those going to uni this year:

- 81% expect to fund their studies through a student loan
- More than a third expect to get a job to help pay their way
- Most expect to learn about money from their folks
- Of those who had changed their mind about going to uni altogether, more than a third said it was down to money

■ World's oldest university: University of Bologna, northern Italy (founded 1088).

■ World's most expensive university: George Washington University in the US charges \$45,735 in tuition fees – that's around £28,000 – every year.

■ Michael Kearney is officially listed as the world's youngest graduate, getting a BA in Anthropology from the University of South Alabama at 10. The oldest is Allan Stewart, who got his fourth degree in Australia aged 97.

■ There are more animals with degrees than you might expect, usually achieved by pet owners trying to make a point. They include science journo Ben Goldacre's dead cat Hettie.

■ The University of Plymouth offers a foundation degree in Surf Science, with modules including CORN138 Surf Practice.

■ The very first series of University Challenge was won by the University of Leicester, back in 1963. Oxford University holds the record for the most wins overall.

■ Actor Harrison Ford sold the hat and whip he wore as Indiana Jones to help fund labs in UCL's Institute of Archaeology.

■ A student at Cambridge University once called 999 for an ambulance because she'd run out of painkillers.

■ The term 'redbrick university' was coined by a professor from Liverpool University: Edgar Allison Peers was inspired by the uni's Victoria building.

■ Liverpool Hope University was the first to hold an open day on virtual gaming site Second Life.

■ Thinking about joining some societies when you get to uni? How about the Autonomous Underwater Vehicle Society (Cambridge), Extreme Ironing (Leeds Met) or KiguSoc (people who like to wear onesies, University of York)?

## ... weren't you in my geography seminar?

>> Christine Ohuruogu, Alexander Graham Bell and Coldplay all went to University College London.

>> 26 British Prime Ministers have attended the University of Oxford, including David Cameron.

>> Andy Serkis (*Lord of the Rings' Gollum*) is a Lancaster University graduate.

>> Charles Darwin studied at the University of Edinburgh.

>> Applications to the University of St Andrews jumped by 44% after it was revealed Prince William would be studying there.

>> Sir John Sawyers, head of MI6, attended the University of Nottingham, as did Dr Stewart Adams, who created Ibuprofen and Dato Seri Najib Razak, the Malaysian PM.

The average graduate starting salary is £22,300 (lovemoney.co.uk). The threshold for student loan repayments in England and Wales in 2013 is £21k.

# how much

# will it cost?



Most people planning to go to university or college in 2013 will be asked to pay for higher education.

**BUT** lots of you won't have to pay anything upfront.

**AND** there's loads of funding help available out there.

**Bottom line?** If you want to go to university or college, don't let finance fears fudge up your dreams.

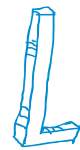
- 4 No pay ... no gain? Tuition fees laid bare
- 7 Spend | thrift: money journal
- 8 Funding the study bug





# Tuition fees: no pay... no gain?

Your school days may or may not have been the best days of your life — but they'll probably be your cheapest. Moneymanual unwraps the cost of higher education.



Love it or loathe it, when it comes to your school days, you've never had it so good: free education if you want it, an allowance if you're lucky, top-ups, treats, no bills and a free taxi service to boot. If you're applying for a degree you'll very quickly find you're not in Kansas anymore. Heck — you're not even in Narnia.

Most universities and degree-awarding colleges in the UK now charge for their courses. In fact, they've *always* charged for their courses but, generally, the lion's share has been covered by the Government and grumpy taxpayers, leaving students to worry about living costs and the great 'Original Curry or Mushroom?' Pot Noodle debate. Over the last few years,

there's been a significant shift in who foots the bill (now it's you guys, the future grumpy taxpayers,) plus an eye-watering hike in how much institutions can ask you to pay.

## Don't panic



Fear is your brain's way of telling you you're ready to make an informed choice about what you're letting yourself in for. We're not going to tell you what decisions to make, but we will give it to you straight so you can make the most of the level playing field.

The political debate of higher education funding and the rights, wrongs and petty insults could easily run into several volumes — but

Fear is your brain's way of telling you you're ready to make an informed choice about what you're letting yourself in for



the take-away message is that **most first-time students won't have to pay fees up front, and not at all until you're in work and earning over a certain amount.** The finance package includes student loans, grants and bursaries to tide you over in the meantime.

**So, if you've got a hankering for higher education, don't feel you can't consider it just because you don't have a trust fund and a pony.**

As a result of more administrative independence, fees and funding varies quite substantially around the UK. This means a bit of a jackpot for **Scottish students** — you guys can take advantage of fee-free higher education as long as you study in Scotland (you'll be stung for the full amount if you want to study in another country).

Fees are also lower for **students from NI** who study in Northern Ireland, while **Welsh students** can get much higher fee grants wherever in the UK they study, effectively capping your fees at £3,575 (which means paying back a much smaller loan later on). EU students are also entitled to the same fees and funding as home students in their host country.

**Students from England** can be charged up to £9k wherever they study in the UK and, importantly, this is the one time you *won't* be classed as EU residents. So, if you're thinking about hopping ▶

## Who charges what?



Good question. Fees vary according to a whole host of factors, from where you live, to where the university is located, to whether you're a full- or part-time student, yada yada. Here's the maximum institutions can charge **first-degree, full-time undergrads:**

Where you live	Where the institution is			
	England	Scotland	Wales	NI
England	Up to £9k	Up to £9k	Up to £9k	Up to £9k
Scotland	Up to £9k	No fee	Up to £9k	Up to £9k
Wales	Up to £9k	Up to £9k	Up to £9k	Up to £9k
NI	Up to £9k	Up to £9k	Up to £9k	Up to £3,575
EU	Up to £9k	No fee	Up to £9k	Up to £3,575
Other international	Variable	Variable	Variable	Variable

Bear in mind that 'private' colleges can charge what they like — they're not bound by fee capping. Part-time fees are calculated on a sliding scale depending on what percentage of the full-time course you'll be covering in that year's study.

Source: UCAS



over the border to get subsidised study – forget it. There's a whole lot more detail about the funding set-up later in this guide – read on.

Whether you're charged as a 'home' (studying in your country of residence), EU or international student is down to your institution. Generally, it's based on nationality and residence over the past three years. So unless you had very forward-thinking parents, you'll find it hard to duck higher fees by emigrating.

## How much will it really cost?



The cost of higher education isn't just about the fees. There's a whole raft of living

costs, from rent to stationery to travel and socialising. Consider the bigger picture: compare the town's social scene versus subsidised entertainment on campus; or the cost of keeping fit in the Student Union's gym compared with what you pay now. The cost of going away to study isn't just about whose fees are cheapest – but don't forget that, as a first-time student, you'll be eligible for student loans on very favourable terms.

On the other hand, while you won't need to start repaying your student loan for a few years, when you do, you'll be expected to pay back significantly more than you borrowed. Why? Your loan starts amassing interest from the day you borrow it and continues earning



interest until you make the final payment (or it's written off after 30 years, whichever comes first).

Don't just assume, however, that the higher the fees, the more you need to borrow and therefore the more it will cost. Buy-now-pay-later fees are intended to protect lower earners, while the better off will be expected to pay their dues. Either way, a proportion of your monthly salary could go towards loan repayments for up to 30 years.

### Short story?

Don't make choices purely on fees: your interest in the subject,

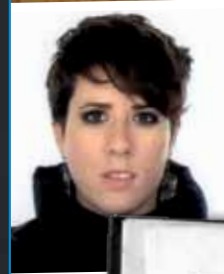
future career plans and your personal development will all be as valuable as your salary in later life. In the meantime, paying fees gives you consumer power. While the universities can make you sweat over your grades, you now get to scrutinise *their* offer and see exactly what you get for your debt. ■

>> [p10 Lowdown on loan repayments](#)

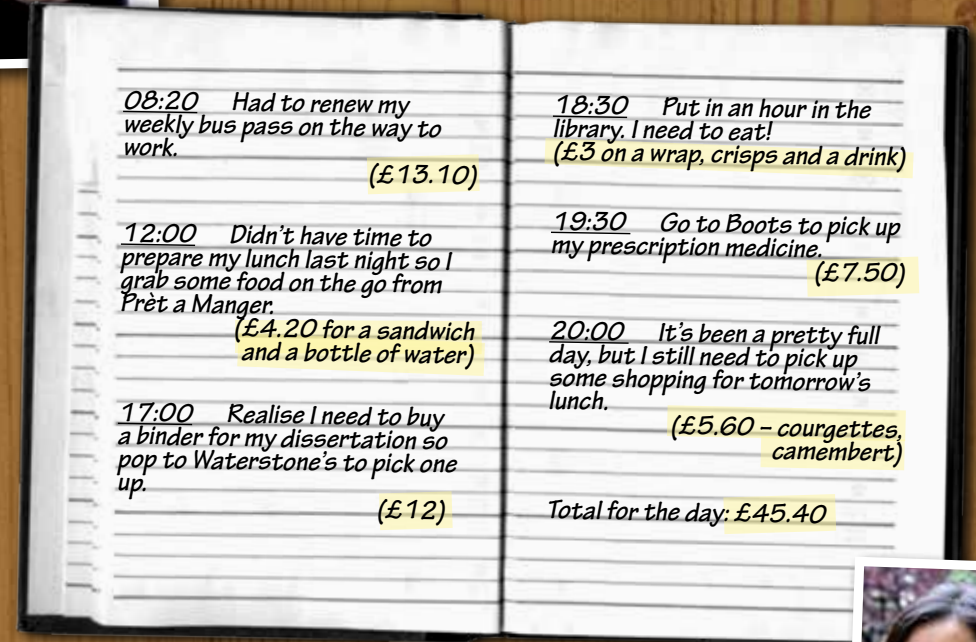
>> [p16 How to borrow money from your folks](#)

## a day in the life

# spend | thrift?



Laura Martinez studied modern languages and cultures in her hometown of Palermo, Italy before coming to City University to study audiovisual translation. She rates London as "the perfect location" for her MA – but how does it stack up for spending? Moneymanual went snooping in her money diary.



### Bushara Raja Education Officer, Credit Action

"It looks as though Laura had a couple of unexpected costs on this day – some of which she could have saved money on by being prepared. Laura usually makes her lunch the night before – when she forgets, it works out quite costly. Whether it's leftovers from dinner, a sandwich or a salad – get creative and save bucks in the long run. Avoid snack costs by carrying something you can eat between lectures or library visits: a piece of fruit, cereal bar or packet of crisps. Carrying a drink will also help.

"Stationery costs are one of the staples for students. Make a list at the start of each term and shop around – including online. If friends need the same items, buying in bulk could save you money. Don't forget to make the most of your student discount or buy from the students' union, which usually has a range of deals and discounted prices.

"Students under 19 can still get free prescriptions – make sure you fill out an HC11 form (see gov.uk). If you're over 19 and have regular prescriptions to fill, you could save money with a pre-payment certificate." ■



## Next step:

Draw up a list of costs for each of your preferred uni choices: course cost, town/campus rents, travel (around town and getting back home) and how much a night out will cost you. If you've already made your choices, make a start on your budget on p21.

Want to be featured in the next Student Moneymanual?

Email us at [studentmoneymanual@creditation.org.uk](mailto:studentmoneymanual@creditation.org.uk) and your diary could be analysed by one of our money experts.

[www.creditation.org.uk/students](http://www.creditation.org.uk/students)



How much are you worth? Work out your personal budget online at [credittaction.org.uk/budgetbuilder](http://credittaction.org.uk/budgetbuilder)



## Shop till you drop? Funding the study bug

What it costs to live the student high-life depends on everything from your talent for thrift, to how often you hit the bar compared to the books, to where in the UK you want to study – even your course can make a difference. While it's not an exhaustive list, we've created the outline of a reasonable student budget below – use it as a starting point in making your money plan.

### Somewhere to stay

- Cheaper to stay with your folks or share with friends
- University halls are often cheaper than private rents
- Some student accommodation includes all bills and content insurance – shop around



£0-900 / month

### Bills

- Water, gas, leccy – if not in rent
- TV licence/cable
- Broadband, home phone, mobile



£0-80 / month

### Munchies

- Weekly shop
- Snacks while you're out
- Dining out



£150-200 / month

### Studying

- Pre-course/set texts
- Lab or specific kit the uni won't provide
- Stationery, printing, photocopying



£100-200 upfront, then £20 / month

### Getting about

- Local fares
- Going home
- Cycle or car maintenance



£20-200 / month

### Getting your kicks

- Gym, sports, societies
- Hobbies, drinking, smoking
- Films, music, gigs



£80-200 / month

### Not looking like a tramp

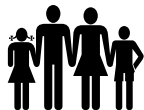
- Clothes, shoes – and their upkeep
- Toiletries
- Household cleaning stuff



£25-100 / month

### Toadying up to people

- Birthday presents
- Christmas/seasonal presents
- Other treats



£0-200/year

### Start/end of term costs

- Moving your gear
- Kitchen kit, bedding
- Beg or borrow where possible



£0-150/year

### One-off charges

- Computer equipment and software
- Holidays
- Interest and bank charges



£300

Make your own budget on p21 or see our student profiles online.

# Finding the funds



There are a number of ways to cover your higher education craving:

- Loans (which have to be paid back)
- Grants (which don't)
- Parents, jobs, savings

From bursaries to benefits and booster funds, Moneymanual looks at where the cash comes from.

- 10 The lowdown on loans
- 12 Working it off: The fresher's perspective
- 15 Grants
- 16 The f-word
- 17 Other sources of funding
- 18 Loan ranger: Our insider spills the beans

# The lowdown on loans

If you can't cover the cost of your fees and living expenses upfront, you'll likely need a loan. **Simple. Moneymanual spells it out for you.**

For the price of your average three-year, undergrad degree, you could buy your first Lexus GS F Sport with heated, leather seats.

By no means is what you're about to undertake 'cheap' but, like a luxury car, a degree can take you places.

Unlike the GS, there are fewer admiring glances – but there *are* funds available to help you get a degree in the form of the Student Loan.

## Fee and maintenance loans

There are two types of fund you can get as part of your Student Loan.

1. **Tuition fee loans** aren't means tested – so it doesn't matter how much you or your folks earn. As long as this is your first full- or part-time degree and you're a UK or EU student, you can apply for a loan to cover the full cost of your course fees.

2. Full-time students can also apply for a **maintenance loan** to cover living costs. You can apply for a proportion of the full loan without being means tested, but your family income will be totted up if you want the full monty. There are further top-up loans for courses longer than 30 weeks. Some Oxbridge colleges

also offer their own maintenance loans.

You can see how far your maintenance money needs to stretch on p8. When you've stopped panicking, see p20 on how to make a budget and p25 for money-saving advice.

## How much can you borrow?

How much you ultimately borrow will depend on a number of things but there's a quick breakdown in the table below. To keep things simple, it's limited to studying in your home country but outside London and living away from your folks.

Home country	Max. fees (£)	Max. fees loan	Max. maintenance loan (£)	Max. student loan over three years* (£)
Scotland	0	0	5,500**	22,000
Northern Ireland	3,575	3,575	4,840	25,245
England	9,000	9,000	5,500	43,500
Wales	9,000	3,575 (a fees grant makes up any difference – you don't need to pay that part back)	4,745	24,960

Maximum amounts vary for part-time students – see [www.creditaction.org.uk/students](http://www.creditaction.org.uk/students)  
Figures correct at the time of going to press. \*Four years in Scotland \*\*6,500 for independent students

## How to get your money

You apply to the Student Loans Company and they reply within six weeks with a letter of notification telling you what you can get. If that includes the fees loan, you'll need to show this letter to your university or college so they know payment will come directly from the loans company. You'll get any maintenance loan (and grant – see p15) paid directly to your bank account in three instalments, one at the start of each term (monthly in Scotland).

When you first start university you won't receive your very first payment until you've formally registered ('enrolled') on your course – so you'll need some cash to tide you over when you first get there.

You'll need to re-apply for any loans you want for the following year's study.

## Paying it back

You won't need to start repaying your student loan until you've left your course *and* are working *and* are earning more than the 'salary threshold' (£21k for students from England and Wales, £16,365 if you're

from Scotland or Northern Ireland).

Once you've hit the threshold, you pay 9% of the difference between the salary threshold and your actual salary, for as long as it takes to pay back your loan plus interest (see p13).

Deductions are taken automatically from your monthly earnings – the details will be noted on your payslip. Any bonuses or overtime you get will be tracked automatically, so you may make a loan repayment one month because overtime and bonuses take you above the threshold, but not the following month. Loan repayments track your salary – if you fall below the threshold, your repayments will stop until you're back above it.

## What about interest rates?

While the rates on student loans are, frankly, unbeatable, they're not *free* – interest will accrue between the time you take out your loan and the time they prise the final instalment from your sweaty, clenched fist.

## Interest rates

### England and Wales

While you're studying:  
rate of inflation plus 3%.

After graduating and earning:

- Below £21k: rate of inflation
- £21k-£41k: rate of inflation plus up to 3% depending on salary
- £41k or more: rate of inflation plus 3%

Loans interest for **Scottish and NI** home students is 1.5% per year at the time of writing.

Rate of inflation is the amount that costs have increased (or decreased) across the board, across the whole of the UK. Student loans use the retail price index, which is 3.6% at the time of writing.

Continued on p13 ▶





## student profile



# Bristol fashion

Josiah Wong joined the English and Journalism degree course at UWE Bristol in September 2012. We asked him about finance, future plans and why he touches food for a living ...

## The good

I really like Bristol as a city and UWE was one that worked on points instead of grades, which was useful for me. It is an expensive city, though – it's up there with London.

## The bad

I have to pay nine grand a year – UWE is one of the universities charging the full amount – which I'm paying with a fees loan. I also have to pay £695 a month for my accommodation. It is very nice accommodation, though – big, high-rise apartments with flats inside ... they're also quite new. I was talking to my [student] friends who live in Wales and they said, "£695 – is that for the term?!" And I was like ... no ....

## The weird

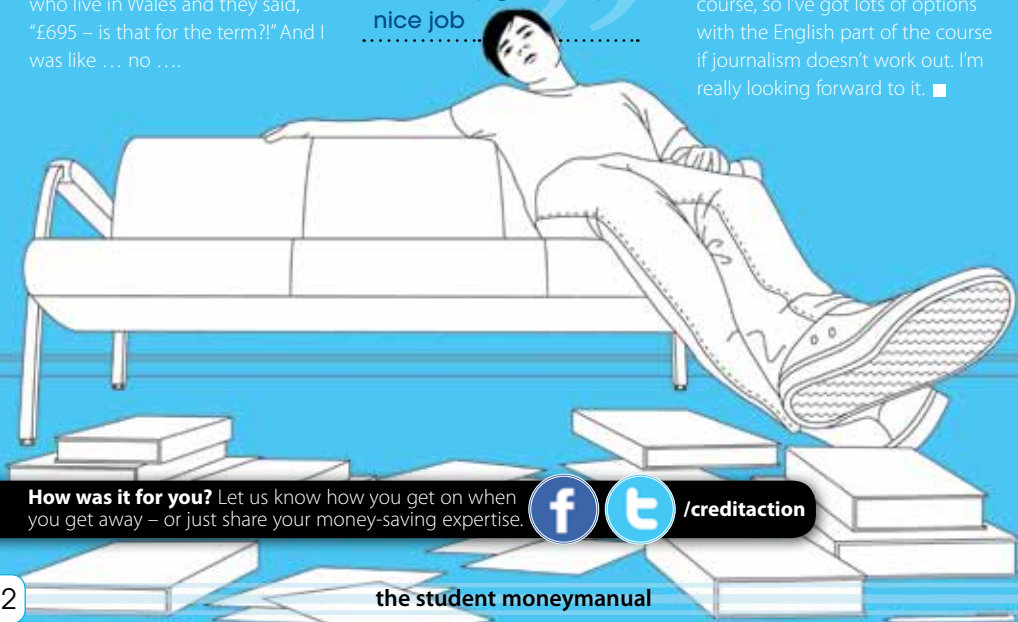
Before uni I was working at home in Sainsbury's, on the checkouts. It's just a job to try and make some money – it's not what I want to be doing ultimately, but it's good pay and I just have to sit there and ... touch food. I've got to work because I've got £2k I've got to find from somewhere for my accommodation and I haven't taken out a maintenance loan.

The debt doesn't worry me because I know that I won't have to start paying it back unless I suddenly get a very nice job

## The fees

The debt doesn't really worry me because I know that I won't have to start paying it back unless I suddenly get a very nice job – which I think is unlikely on finishing my sort of degree. But it has put off a lot of people I know – they're more worried about money than I am and can't rely on their parents for financial support.

I changed my A-level options after the first year and stayed on an extra year – so I was caught by the fees increase. If I'd known about the fees jump I might have done things differently but my plan has always been to go to uni. I've picked a joint course, so I've got lots of options with the English part of the course if journalism doesn't work out. I'm really looking forward to it. ■



**How was it for you?** Let us know how you get on when you get away – or just share your money-saving expertise.



/creditaction

the student moneymanual

## The lowdown

# on loans

(continued from p11)



## How much is your loan worth?

Your loan starts earning interest as soon as you receive it and keeps earning interest until you've repaid the whole amount or for the term of the loan if that comes sooner (25 years in Northern Ireland, 30 years in England and Wales, 35 years in Scotland). The full amount of your loan will include tuition fees and any maintenance loan *plus interest*.

## Will you pay it all back?

Any loan you haven't paid back after 25-35 years is wiped off – which sounds like free money, right? Not quite. One of the most compelling reasons for higher education is the difference a degree makes to earning power. According to a Government survey\*, average UK graduate starting salaries range from £17,720 to £23,335. Hopefully your pay will go up over the course of your career, with final salaries of between £30k and £80k not unheard of. This means you could earn enough to start repaying sooner than you think and will likely pay back the full loan amount – thecompleteuniversityguide.co.uk has a loan repayment calculator you can use to calculate the odds for yourself.

## Monthly payments

How much you pay back each month depends on the country in which you took your loan, as the salary threshold varies by region. In England and Wales it's £21k; in Scotland and Northern Ireland, it's £16,365.

You can use this formula to work out monthly repayments:

$$(((\text{your salary}) - (\text{threshold})) \times 0.09) / 12$$

In other words, take the difference between your salary and the threshold and multiply by 0.09. Divide the whole lot by 12 to get a monthly figure.

Remember also that, as your salary increases, so too will your monthly repayments:

Salary (£)	Monthly repayments (£)	
	England & Wales	Scotland & NI
17,000	0	4.76
23,000	15	49.76
30,000	67.50	102.26
80,000	442.50	477.26

## Wipeout?

It's tempting to think of the Student Loan as money you'll never have to pay back. The chances are, on an average graduate salary curve, you'll probably pay back the full amount – but even if you don't you'll be paying monthly contributions for most of your working life. The only way you'll avoid this is if you earn less than, or close to, the salary threshold – in which case only you can answer whether the cost and effort of getting a degree will be worth it for you.

The Student Loan is fixed on better terms and rates than any other loan you'll get but, as with any other type of loan, get into the habit of thinking about the ideal, the realistic and the worst case scenarios for how your borrowing will affect you.

## Small print

- If you take out a student loan for a course that you don't complete, you're still liable for repayments on any money you did borrow (the terms and thresholds of repayment will be the same).
- Your student loan repayments stick with you even if you later live and work abroad: the thresholds will vary according to local averages but interest will be based on the UK rate of inflation. ■

**Next step:** Apply for student finance with these guys:

**Wales:** studentfinancewales.co.uk

**England:** studentfinanceengland.co.uk

**Scotland:** saas.gov.uk

**NI:** studentfinancenico.uk

\* What Do Graduates Do? (2011) www.hecsu.ac.uk



# Fresher pressure?

Before you go...

Suss out your finances



[www.creditaction.org.uk/  
budgetbuilder](http://www.creditaction.org.uk/budgetbuilder)

While you're there...

Stay on top of it with our free app



[www.creditaction.org.uk/  
Spendometer](http://www.creditaction.org.uk/Spendometer)

Stay social

Drop us a line

[www.facebook.com/  
creditaction](http://www.facebook.com/creditaction)

Giveaways & free resources

Exclusive content, freebies and insider info:

[www.creditaction.org.uk/  
students](http://www.creditaction.org.uk/students)

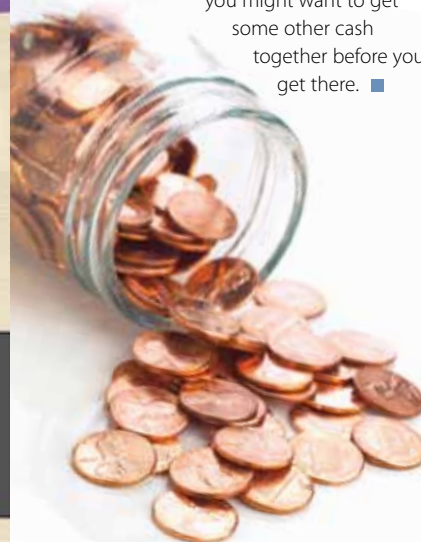


# Not taken for granted

It's not all about fees and furrowed brows – if you're applying for higher education, there's free money that you may be able to claim. First up: grants.

Grants ensure that students aren't excluded from education because of costs. They constitute the 'magical' part of student finance: they don't need to be paid back; but getting your hands on the full amounts can seem harder than pulling a rabbit out of a hat.

Your first port of call should be a **Maintenance Grant**. The cash pot varies by country and is means tested, so the higher your family income, the less you'll receive. Grants are paid in instalments at the start of each term, and usually within a few days of officially enrolling on your course for the first time. So bear in mind that, in the first year, you may arrive at uni before your grant or loan does – so you might want to get some other cash together before you get there. ■



## What can you apply for?

### England and Northern Ireland

Maintenance grants offer a share of up to £3,354 (England) or £3,475 (NI) per year for family incomes up to around £40k. Any grant you get will reduce the amount of loan you can apply for. In England: [studentfinanceengland.co.uk](http://studentfinanceengland.co.uk)  
In NI: [studentfinancenl.co.uk](http://studentfinancenl.co.uk)

### Wales

Means-tested **Assembly Learning Grant** (ALG) for living expenses of up to £5k per year. You'll need to have a family income of under £50k to get a stake of it and anything you do get may reduce the amount of student loan you're entitled to. You may be eligible for SSG (Special Support Grant) instead of ALG.

[studentfinancewales.co.uk](http://studentfinancewales.co.uk)

### Scotland

A **Young Students' Bursary** awards up to £1,750 a year on family incomes of less than £17k – you'll need a family income of less than £34k to be eligible for a proportion of the bursary. It also reduces the amount of maintenance loan you may get.

Independent students can apply for a bursary of up to £750, with more loan support to make up the difference from the Young Students' Bursary.

Supplementary grants are available for students in particular circumstances – single parents, disabilities, etc.

[saas.gov.uk](http://saas.gov.uk)

## Feeling special?

The amount of *Maintenance Loan* you can apply for is reduced by the amount of any *Maintenance Grant* you get. The **Special Support Grant**, for students receiving means-tested benefits, isn't counted as income (so won't affect your benefits) and doesn't reduce the amount of student loan you can apply for. You can apply for *either* the *Maintenance Loan* or the equivalent amount of SSG.





# The f-word

Borrowing money from **your folks** can play havoc with your carefully crafted sense of independence, so it's worth thinking now about what you might need to borrow and under what circumstances.

**E**ven if you get the full maintenance loan and grants, there's likely to be some shortfall in what you actually need to live on. And, if you get less than the full amount, it's likely to be because your means-tested family incomes suggest you or your folks are more able to put in the extra. Either way, you're expected to start paying your own way – whether through personal savings and income or from borrowing/accepting money from your family.

## How much do you need?

### 1. Fees

How much will your course cost and are you eligible for a tuition fees loan? If you are, that's one less thing to worry about for now. If you're not, where will the money come from?

**Tuition fees minus any fees loan:**  
£ \_\_\_\_\_

### 2. Living costs

You can get an idea of the kinds of things you're going to have to pay for on p8 and start reckoning up how much you'll need – our

ballpark figure is in the region of £9k per year, which sounds a lot. Cos it is.

**Living costs minus any maintenance loan and grant:**  
£ \_\_\_\_\_

## Doing the sums

### Can they afford it?

Can your folks afford to give you money? Will they give you money upfront, as part of your student finance payments, and/or can you go to them if you get into trouble later on? Will it be a one-off or a monthly allowance?

### Is it a loan or a gift?

If it's a loan, when and how are you expected to repay it? Will you be expected to pay any form of interest?

## String theory

When you borrow money from the bank, you pay interest and charges for the privilege. When you take money

from your folks or friends, while it might be interest-free, there's often an implied cost: the money may be earmarked for a specific spend, like rent, or coming home for Christmas, or you may be expected to account for your spending if it gets out of hand. Here's what else you might want to ask your folks sooner rather than later:

- **How much can you lend me and when?**
- **If I need to repay you, how much and by when?**
- **How do you manage your money?**
- **Do you have any budgeting and money-saving tips?**
- **What expectations do you have about me managing any money you give me?**
- **What happens if it goes wrong or I get into debt?**



So, take the bull by the horns: have the talk now, thrash things out and see what works for you and yours. Let us know how you get on. ■

What do you think? Do you expect an income from your family? Or do you think loaned money should always come with rules? Let us know:



# Other sources of funding

Don't be put off from applying to higher education by the fear of costs – here's what other financial help you could get.

## Through your uni

Some universities have **scholarship programmes** for applicants who are doing well at school but might otherwise struggle to pay for higher education. **Bursaries** offer further support regardless of academic ability – some are tailored for students from particular backgrounds (lower income families or lone parents, for example) but others may be open to all.

Universities in England charging more than £6k in fees also take part in the **National Scholarship Programme (NSP)**, which offers some students from England at least £3k of financial support through a mix of fee waivers, discounted accommodation and cash grants. Talk to your uni's finance office for eligibility info.

## Government funding

Medical students can get extra help with costs, including an **NHS bursary** – up to a grand in non-repayable funds plus up to another £3k in means-tested grant help. There's an attendant disabled students' allowance, too. See [www.nhsbsa.nhs.uk](http://www.nhsbsa.nhs.uk)

Students with disabilities, or who are single parents, may be able to claim **income support and housing benefit** – but amounts will be affected by how much Maintenance Loan you're entitled to (regardless of whether you actually borrow anything). While part-time students may be able to claim benefits if they're on a low income,

the majority of full-time students can't claim benefits (including job-seeker's allowance, even during vacations). You can get further guidance from [www.adviceguide.org.uk](http://www.adviceguide.org.uk)

## Through Student Finance

### Wales:

[www.studentfinancewales.co.uk](http://www.studentfinancewales.co.uk)

### England:

[www.studentfinanceengland.co.uk](http://www.studentfinanceengland.co.uk)

### Scotland:

[www.saas.gov.uk](http://www.saas.gov.uk)

### Ni:

[www.studentfinancenii.co.uk](http://www.studentfinancenii.co.uk)

## Full-time students with kids

can apply for a childcare grant and parents' learning allowance. If you're financially responsible for another adult, you can also apply for an **adult dependents' grant**.

All three grants depend on household income, don't need to be repaid, and don't affect means-tested benefits. Entitlement and amounts vary by country and circumstance.

## Disabled Students' Allowance (DSA)

If you have a learning difficulty or disability (including mental and physical health conditions), you may be able to get DSA, which isn't means tested, and doesn't have to be paid back – you'll need to provide evidence of your entitlement, however. Payments cover things like non-medical help, travel and specialist equipment – but they must be costs incurred

because of your course *and* as a result of your disability. For instance, you could claim for a sign language interpreter, but not for books.

## DSA: How much can you get?

**Full-time students** can get up to: £5,161/course for specialist kit £20,520/yr for a non-medical helper £1,724/yr for general assistance

**Part-time students** can get up to: £5,161/course for specialist kit £15,390/yr for non-medical help £1,293/yr for general assistance

Source: [www.gov.uk](http://www.gov.uk)

## Everything else

There's a lot of money floating around in private scholarships, bursaries and local awards which may not be advertised as widely as the national programmes above. Ask your faculty what's available, or search [www.turn2us.org.uk](http://www.turn2us.org.uk) or [www.family-action.org.uk](http://www.family-action.org.uk) ■





## student profile



# LoAn Confidential

True tales from the front line of student finance: our insider reveals what she learned at uni.

During my third year, I was unintentionally overpaid on the second instalment of my loan – they gave me more than I should have received. I hadn't realised I'd been overpaid and spent the money thinking I'd be getting another instalment in a few months' time. Then I was told I wouldn't be given a third loan instalment as a way of paying back the extra money ...

It put me in a really tricky position: I didn't even have money for basics like travel, food and books – which is when I started spending my student overdraft (something, years later, I'm still trying to pay off). There was a definite effect – stress, and the way it affected my social activities and personal life. When my overdraft ran out, I would have to take the bus to places – sometimes a two-hour journey rather than a 30-minute tube ride – just to save money.

One of the major consequences of still being in debt is not being able to fund everyday basics and the effect it has on my social life. I have to think twice about doing

things such as going to the cinema or eating out, because I have to question if it's worth it and how much more debt it will put me in.

**One of the major consequences of still being in debt is not being able to fund everyday basics and the effect it has on my social life**

I'd always assumed being in debt is what student life is about, so I didn't think to ask anyone for help at the time. Now I think if I'd budgeted, I would have been comfortable living off my student loan money.

If I were to do things differently, I'd open a savings account and put away a bit of money from each loan instalment – so I'd have money to live on over the summer (when you don't get a loan instalment!). I'd definitely recommend making a budget so you can spread your money out over the year. Don't blow it all as soon as you get it! ■



YouTube

More tales from the front line: [www.youtube.com/creditation](http://www.youtube.com/creditation)

# money skills



Want to make your money last longer?

- Beg
- Borrow
- Budget

Moneymanual shows you how to get some spending – and staying – power.

- 20 (How not to) blow your load
- 21 Budget planner
- 22 The good, the bad and the ugly of borrowing
- 23 Banking basics
- 25 Money-saving mojo
- 28 Trouble-shooting
- 29 Go forth and prosper

# (how not to) Blow your load

**Money.** You can get hold of it but, frankly, you've had fake tans that have lasted longer. Is sticking to a budget a science or a black art?

It's easy to stick your first pay cheque or grant payment into the bank and shred that bad boy in a couple of weeks – but that could leave you facing a long term ahead of eating beans and feeling sad.

## How it works

You'll want to have a crack at the budget planner on the next page at least a couple of times over the year. Do one now based on what you 'think' you'll spend during your first year at uni, to get a rough idea of what you'll be living on. Once you've started your course, you should spend at least a week or two keeping a money diary or using our spendometer app – find out exactly what your Starbucks addiction costs you. Keep all your receipts and use them to re-do your budget planner based on real spending every six months – think of it as a financial MOT.

## How to work it

Start by listing your income. This can be from your job, student loans, grants or your folks. Don't count credit cards and other loans (see p22 for why regularly living on borrowed money can come back to bite. Hard.) Stick the amounts into the budget planner.

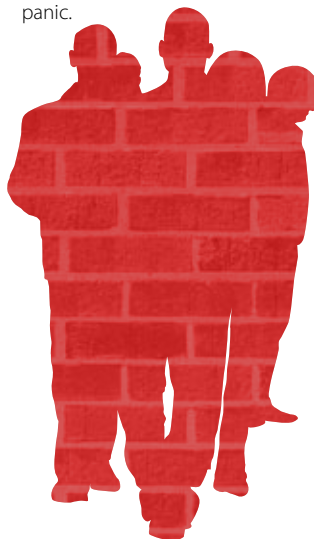
Then add in all your outgoings – over-estimating and rounding *up* on your spending is a good habit to get into, as you'll have more leeway for cut-backs later on.

Once you've added up all your totals, subtract your total spend from your total income.

**Start your budget on the next page.**

## How was it for you?

If your balance comes out in the black (you've got more money left over than you need to spend) – brilliant. Lend us a tenner? If you find you're in the red – don't panic.



**1.** Prioritise your spending. Your rent is non-negotiable but, if you find you blow £50 a week on cosmetics, you may want to experiment with the 'natural look' – or find cheaper brands.

**2.** Get more income. Have you checked you're getting every grant, benefit and bursary you're entitled to? Could you cope with a part-time job? Could you wangle a six-figure book deal?

## How do you stick to a budget?

It's ultimately down to sheer will power: learn to say no to one more drink when you know you've maxed out your weekly allowance, or knock back designer labels in favour of some jumper your nan knitted. In the long run, you'll be able to save for what you really want, whether it's financial solvency after you graduate, a meal out with friends next week or a designer outfit next season. ■

Got a smartphone? Download the free **Spendometer** app from [www.spendometer.co.uk](http://www.spendometer.co.uk) to keep track of your spending on the go.

>> **p8** Not just books: What else you'll need to spend cash on

>> **p25** Thrift chic: How to make your money last longer

Got a budget boosting tip? Share it at [www.facebook.com/creditation](http://www.facebook.com/creditation)



# A fine balance

Want to prepare your pocket for uni life and manage your money better once you're there? You need a budget. We show you how.

Income (where your money comes from)	Weekly	Monthly	Termly	Yearly
Job				
Benefits				
Student loan				
Family				
Other				
Total income (A)				
Outgoings (where your money goes)				
<b>Survival</b>				
Rent				
Council tax				
Gas				
Electricity				
Water				
TV licence				
Education costs (e.g., course fees and books)				
Essential transport				
Food				
Necessary clothes				
Toiletries				
Medical costs (e.g., prescriptions, optical, dental)				
Total survival (B)				
<b>Lifestyle</b>				
Rentals (e.g., TV, DVD, satellite)				
Clothes for leisure				
Cosmetics and grooming				
Phone, mobile and internet				
Hobbies and sports				
Social (including alcohol and cigarettes)				
Anything else (e.g., insurance, laundry)				
Total lifestyle (C)				
<b>Saving</b>				
Special events (e.g., holidays and birthdays)				
Emergencies				
Total saving (D)				
<b>Summary</b>				
Total income (A)				
Total survival (B)				
Total lifestyle (C)				
Total saving (D)				
<b>Total spending (B)+(C)+(D)=(E)</b>				
<b>Balance (A)-(E)</b>				



# The good, the bad & the ugly of borrowing

## The golden rules of student banking

High interest rate on money you have in the bank = 😊

High interest rate on money you borrow = ☹️

APR (annual percentage rate) refers to the interest charged on loans. The higher the rate, the more money you'll have to find to pay back.

## Borrowing to buy



### Credit cards

Credit cards are like debit cards but the crucial difference is that they allow you to spend money **you don't have**. For that reason, you need to think carefully about whether this is another debt you want to take on, and whether you have the means to pay it back.

Here's how it works: you spend whatever you need during the month on your card; you're then sent a bill. If you pay off the whole balance, you're evens. If you only ever make the minimum repayment you accrue interest on anything left over and, with interest rates typically at 24% over the year, it can become harder and harder to

clear your balance. If you don't pay anything at all that month the card supplier will slap you with a penalty fee as well as the interest.

Credit cards can be useful for large purchases (anything over £100 is covered by a card company warranty, giving you extra protection if anything goes wrong). They also come with a whole raft of enticing offers to sweeten the deal, but don't be tempted unless you're already in control of your finances and can manage the repayments, **in full**, every month.

In short – if you want to **borrow money**, there are more cost-effective ways, starting with an interest-free overdraft (p23).

### Store cards

Store cards are like credit cards that tie you to just one shop – and with rocket-fuelled interest rates to boot. If you're tempted by introductory deals, make sure you repay immediately and then close your account.

## Borrowing to plug a gap

### Payday lenders



So-called payday lenders sub you cash between pay checks – usually smallish amounts for a few weeks to tide you over until you next come into cash – but on fairly hefty interest rates. Borrowing £100 for 30 days through one online lender we looked at will see you pay back £136.72. You're

## A quick guide to getting hold of other people's money.

typically expected to repay the whole amount in one go, and there are hefty penalties if you don't.

Don't look for loopholes to borrow from these lenders (i.e., fudging income or employment details) to get your hands on the money – they're not designed for anyone without an income.

### Pawnshops

Rather than being some benevolent car boot sale, pawnbrokers are actually lenders.

You put up collateral (jewellery, gadgets) and the pawnbroker gives you cash – as a loan. If you repay the loan by an agreed time, you get your goods back. If you can't pay the balance, you can choose to pay the interest alone. If you can't pay either, the pawnbroker can hock your gear to someone else (probably for more than you were offered for it).

Stick to pawnshops for checking out bargain buys or offloading that unwanted *Glee* boxset.

## Borrowing to stop a crisis



Prevention is better than a 'we told you so'. Get to grips with your budget first to avoid the worst kind of debt nightmares later on. If you're still struggling to get by, talk to your students' union. ■

>>p28 For more on trouble-shooting a cash crisis

# banking 101

A cash stash under the mattress is so 19th century. Get to grips with how banking works – then make it work for you.

First port of call is getting yourself a student bank account. These are friendlier than your average current account plus, with the banks going all-out to get the student dollar, come with a range of perks.

## Freebies



Free cash, phone insurance, music downloads or discounts work in your favour if you're the kind of person who always stays in credit. If you're not, don't choose an account on freebies alone as you'll probably pay over the odds in charges and interest rates in the long term.

## Interest rates



If you're the mythical student who not only stays in credit but has money left over, or can afford to stash a lump sum away, get yourself a high-interest savings account at the start of the year and earn some interest on your extra cash. Make sure you've got other income to keep you going, though



– there's no point getting into debt in one account so you can earn interest on another.

## Overdrafts



Student overdrafts are like gold dust – unless you're a student – in which case they're like X Factor boy bands: absolutely everywhere. They're pretty special animals, though, so make sure

you shop around for the best deal for you. They often come in interest-free flavours and last for the duration of your course, after which point the bank will either want its money back or start charging you interest and/or fees. This won't happen immediately, though – typically you might be moved to a graduate account so you're not stung with the full fees and rates straight away. ►



Get your student account before you leave for uni so you have some place to pay in, and get at, your loan or grant – but bear in mind that many banks won't give you credit (overdraft or credit cards) until you turn 18.



## How do they work?



Having an agreed overdraft of £500 means you can spend your existing balance plus up to £500 of the bank's money. Make sure you look for an interest-free overdraft or you'll have to pay back the money you borrowed plus daily interest – which can quickly add up. If you *don't* agree an overdraft, or overspend on your account, you'll have an 'unauthorised' overdraft – and the bank can whack you with interest, PLUS a charge. Ouch.

- Shop around to find an account with the highest guaranteed overdraft limit – see [www.uswitch.com](http://www.uswitch.com) or [www.moneysupermarket.com](http://www.moneysupermarket.com)
- If you max out your overdraft limit, talk to the bank asap and ask them if they'll temporarily extend your limit. **Don't bury your head and carry on spending** – the problem won't go away by itself and you can take steps to get back in control.

## Credit scoring



Every time you apply for credit – a store card, bank account, credit card, even a mobile phone contract – the 'lender' will run what's called a credit check on you. This is a comparison of your financial history against their ideal checklist. If you don't meet their criteria, you may be turned down.

1. Each seller's credit check is based on their own credit scoring system. If you don't pass with one, you may pass with another (although avoid making lots of applications in a short space of time as this forms part of the criteria).
2. The credit check is all about risk – do you look like a reliable payer?
3. If you're new to bank accounts and credit, you may not yet have enough credit history to pass these checks.
4. A student loan won't affect your credit rating. You can check your credit history for free at [www.noddle.co.uk](http://www.noddle.co.uk).

Managing your accounts well and building up a good rating in the meantime will help – see [www.moneysavingexpert.com](http://www.moneysavingexpert.com) for more ways to patch-up your rating.

## Smart money moves

- Open one account for your daily spending and keep your bill money secure in another
- It's easier to stick to a budget (p20) if you get cash out once at the start of the week and only spend that
- Never share your pin
- Avoid ATMs in shops that charge you to get your cash – try to stick to bank machines (and, for extra security against hacking, try to use those *inside* the branch)
- If you're buying (or selling) stuff online, a Paypal.com account transfers money without revealing your bank details
- Use your sense when shopping online and only buy from reputable and secure websites
- Get into the habit of checking your receipts and statements to track spending or unexpected charges
- Talk to your bank straight away if you lose your cards or suspect fraud on your account
- Try to live within your means most of the time and save borrowing for special occasions and emergencies
- Got money woes, worries or worse? Get advice from your university's welfare office, [www.nasma.org.uk](http://www.nasma.org.uk), or from StepChange Debt Charity (0800 138 1111). ■

>> **p16** How to borrow money from your folks

>> **p18** Tales from the front line of student finance

# Mind the gap

Smart ways to save money and plug the hole between your income and your outgoings.



Got a sure-fire way to keep hold of your (cash) stash for longer? Share your tips at [www.facebook.com/creditation](http://www.facebook.com/creditation)

## Know it

### 1. Budget, don't fudge it

If you want to get a handle on your finances, a clear idea of what you've got to play with is *the* place to start: make a budget (p21).

### 2. Prioritise

Make sure you pay your essentials first – or keep your spendable cash in a separate account so you don't 'accidentally' blow your rent money on Rizlas and Red Bull.

### 3. Spend less

Boring, yes, but guaranteed to save you money. Designer labels, the latest smartphone,

eating/drinking out – they all add up. Pay off your priority spending first, and get your kicks for free.

## Make it

### 4. Get a job

If you can't juggle a part-time job with your coursework, secure a holiday job to tide you through the rest of the academic year. You can earn up to £9,205 before you have to pay the tax office their slice – get your employer to give you the relevant paperwork. If you get a job some place you shop, you may get a staff discount to boot.

### 5. Be a consultant

Capitalise on your skills and pitch for freelance work in your field of expertise – anything from social media to pet care. Get yourself a free Wordpress blog and cheap business cards or flyers and promote yourself to local businesses, university departments and fellow students.

### 6. Sell out

Flog unwanted CDs, books or gadgets through Amazon and Gumtree. Check any transaction fees before you post – and watch out for postage costs; they ▶





can easily eat into eBay profits. Sites like [www.mazumamobile.com](http://www.mazumamobile.com) and [musicmagpie.co.uk](http://musicmagpie.co.uk) offer convenience over tramping out to car boot sales, but they don't always offer the best prices.

## Save it

### 7. Council tax

Any household which consists of only full-time students is exempt from council tax – don't pay if you don't have to.

### 8. Phone for free

If you've got a smartphone, you can usually make app-to-app calls and texts for free through your data plan with apps like WhatsApp or Viber. Download

Skype and you can make free video calls, too.

### 9. Saynoto0870.com

If you need to call an 0870 number (utilities, some shops), you may be able to call within your phone's plan/deal by getting the geographic alternative at this website.

### 10. Box clever

Students are easy targets for the licensing van. If you watch TV programmes as they're being broadcast (whether on TV or a computer), you'll need a licence. If you only ever watch catch-up telly, you may not – check it out.

### 11. Card it

The NUS Extra card offers

discounts on high street and online stores – if they're stores you shop at anyway, it can be worth getting one. If you're a train traveller, get a Young Person's Railcard; and keep an eye out for any local loyalty cards (supermarket points cards). "Can I have a student discount" should become your catchphrase – and you don't always need an NUS card to blag one.

### 12. Bash bills

Crunch your bills with a spend calculator like [billmonitor.com](http://billmonitor.com) (for mobiles) and [uswitch.com](http://uswitch.com) for utilities and make sure you're getting a good deal **before** you sign up for long-term contracts.

## Your university or college will usually be cheaper on most things, from stationery to gym access

### 13. In it together?

If you're flat-sharing, get the names of *all* tenants put on any household accounts – that way you're all equally responsible for bills and you won't be left chasing up anyone's share. A basic bank account (without overdraft) that you all pay a set monthly amount into will also ease bill-day dramas.

### 14. Best buys

Supermarket own brands forgo the fancy wrapping to keep costs down. Some taste exactly the same as the big brand versions. Some don't. Group shopping – if you've the right group of friends or flatmates – can save you cash in the long term; single shoppers can still buy in bulk for a sweeter deal. Making and sticking to a shopping list weighs in cheaper than shopping on impulse.

### 15. Travel

Book train, coach and air fares up to 12 weeks in advance to get the cheapest fares (two singles may be cheaper than a return, too).

### 16. Societies

Don't get fresher fever and pay to join all the societies in the first week – you'll never go to half of them. Be choosy.

## Beg, borrow ...

### 17. Learn to love free

Embrace the concept of the wish list – and don't feel ashamed to let your friends and family know what you're after; you'd be surprised who just happens to be getting rid of an old laptop or sofa.

### 18. Prescriptions (free in NI, Scotland and Wales)

Full-time English students under 19 can get free prescriptions – get your hands on a HC11 form. If you're older, read the small print to see if there's anything else you're entitled to. If all else fails, you may be able to save on repeat prescription charges with a pre-pay certificate. See [gov.uk](http://gov.uk)

### 19. Sex

Condoms and other contraceptives are free from your local GP surgery or family planning centre, plus some SU and welfare offices, so stock up – even if you think you won't need them.

### 20. If you don't ask ...

If you're buying a shiny new laptop, ask if you can have some free software or accessories to clinch your sale; or ask for a discount for paying cash. And even if you're not. There's no shame in asking, even if the answer's no. Your

university or union may have secured discounts for students, too, so ask them first.

### 21. Don't pay fines

Set up calendar alerts on your phone or computer so you return any rentals or library books on time.

### 22. Move it

The university gym will always be cheaper than the local option – but if you've access to parks and open space, run or work out in the open air for free and gratis.

### 23. Software

You don't have to rely on pricey branded software to make your 'puter purr. There are reliable and virus-free versions online, including word processing and spreadsheet tools via Google Drive.

### 24. By the book

Got your reading list? Get to the library asap if you want to be on the right side of the student:book ratio. Don't rule out local libraries, either – some have pretty poor book stock; some don't, plus free internet access to boot. If you've already got a Kindle, check out its built-in library facility (free for Prime customers).

### 25. Make the most of your uni

Your university or college will usually be cheaper on most things, from stationery to gym access. Many even offer free services from career development workshops to counselling. ■



# Trouble-shooting

what happens when the shilling hits the fan?



Once you've made the decision that higher education is for you, don't let lack of funds stymie your studies – there's support out there to keep you going.

If you've planned for costs, know where the money's going to come from, have made a budget and *still* find yourself up a creek without a propeller, there are emergency funds out there that could help.

Most universities and colleges keep funds for students who are struggling to make ends meet – they may be called hardship, support or Access to Learning funds depending on where you're studying.

You apply directly to your university for these funds: they decide ultimately which students can apply and for how much – they're usually earmarked for students with children, with disabilities, or from low-income backgrounds. There may also be

money in the pot to help other students out with unexpected difficulties – like emergency travel costs due to bereavement or losing a part-time job you were relying on. Before you apply for hardship funds you'll need to have enrolled on your course and already applied for the full student loan you're entitled to. You may also need to attend an interview, and they may ask to see your budget.

As the name suggests, hardship funds aren't intended to cover foreseeable costs as you're expected to budget for those – so you can't bank on getting them, and you can't use them to pay fees. If you do get any cash, though, it's often non-repayable, meaning one less debt to worry about. ■

Talk to your university or union's student welfare adviser to find out what's on offer, or search [www.turn2us.org.uk](http://www.turn2us.org.uk) for benefits and charity funds that you may be entitled to *before* you start borrowing cash from elsewhere.

If you do get cash from the hardship fund, it's often non-repayable, meaning one less debt to worry about

>> **p16** The f-word: Borrowing from your folks

>> **p17** Other sources of funding

# The start of something beautiful

So, you like the look of a degree or higher qualification? Nice. Here's a final checklist of things to get in hand before you go.

Get free copies of this guide for your school - see [www.creditaction.org.uk/students](http://www.creditaction.org.uk/students)

## How much does a degree cost?

- >> Tuition fees **p4**
- >> Living costs **p8**

## How will you pay for it?

- >> Loans **p10**
- >> Grants **p15**
- >> Parents **p16**
- >> Other sources of funding **p17**
- >> Emergency cash **p28**

## Have you done a benefits and charity funding check?

[www.turn2us.org.uk](http://www.turn2us.org.uk)

## Have you opened your bank account?

- >> How to make a budget **p20**
- >> The fine art of borrowing **p22**
- >> Student banking **p23**
- >> Penny-pinching **p25**

Got all that sorted? Brilliant. You sound like you've got a good idea of how much higher education is going to cost and where the money's going to come from.

Send us a postcard!

We hope you've found the Student Moneymanual essential in getting you geared up for uni. Either way, we'd love to hear from you – what you think we need to cover in the next edition of the guide, why we'd be foolish not to include you or your tips, or just sheer, unadulterated praise. Here's how to get hold of us:

	Student Moneymanual, Credit Action, Lynton House, 7-12 Tavistock Square, London WC1H 9LT		creditaction
	+44 (0)207 380 3390		creditaction
	studentmoneymanual@creditaction.org.uk		





Santander  
Universities



**You're the future  
we're investing  
in today.**

Santander Universities is a network of close to 1,000 universities in America, Asia and Europe. In 2011 we funded\*:

- Over 21,799 scholarships and travel grants.
- 4,455 University projects.
- Numerous entrepreneurial activities and non-academic awards.

As the country's future innovators and decision makers, you're our tomorrow. That's why Santander Universities is investing in you today.

**To find out about the funding available at your university, ask here or visit [santander.co.uk/santanderuniversities](http://santander.co.uk/santanderuniversities)**



**Santander**  
UNIVERSITIES

VALUE  
FROM IDEAS

[www.santander.com](http://www.santander.com)

\*Source: Santander Universities Global Division, 2011.

Santander UK plc. Registered Office: 2 Triton Square, Regent's Place, London NW1 3AN, United Kingdom. Registered Number 2294747. Registered in England. [www.santander.co.uk](http://www.santander.co.uk) Telephone 0870 607 6000. Calls may be recorded or monitored. Authorised and regulated by the Financial Services Authority except in respect of its consumer credit products for which Santander UK plc is licensed and regulated by the Office of Fair Trading. FSA registration number 106054. Santander and the flame logo are registered trademarks. MISC 1974 NOV 12 H