

## Year 13

### Your Student Finance Application

Wednesday 30<sup>th</sup> January 2020

1. \* Kingsley: Hi, my name is Kingsley and I am currently in my 1st year of my Masters studying social behaviour in banded mongooses, but before that I did 4 years of zoology with a year abroad. The theme for today's forum is "Your Student Finance Application". For those of you who are new to the forums, you are welcome to ask me questions either directly related to the theme or about any other aspect of university life. Anything I can't answer I will refer on and someone from the Exeter Scholars team will get back to you with a response in the next few days. For those of you that have logged on before, welcome back!

2. \* Kingsley: Before we start, I just want to give you a quick overview of how the session itself works in case you've not used one before.

When you post a message, it will be sent to me to reply to and will show on your wall as awaiting reply. When I reply to your message it will then post to the public wall for you and everyone else to see. Until I have replied, no-one else will see your message. Bear with me, as when it gets busy it will take me a few moments to reply – but don't worry, you won't have been forgotten! I will start all messages with the name of the person I am replying to just to make the discussion easier to follow and if I'm posing a question to the whole group I'll start the message with 'Everyone'.

Also answering your questions today is Cathryn and they will introduce themselves to you in a moment.

3. \* Kingsley: I hope that all makes sense, to get us started has everyone started to apply to student finance?

4. Jimbob: Hello Kingsley and Cathryn,

\* Kingsley: Hi Jimbob, hope you're well today. Do you have any questions regarding the student finance application or about university more generally?

5. CatStudentAmbassador: Hello, my name is Cathryn and I am a final year Geography and International Relations student. I am studying for my final year over two years, so I am classed as a temporary part-time student which means I still get the full student finance support (please ask me about this if it is something people are interested about). Please answer me any questions about student finance or University more in general.

\* Kingsley: Hi Cathryn, thanks for joining too!

6. Jimbob: In answer to your question, no, I personally have not yet begun to apply. A few close friends of mine have begun discussing it as we don't want to miss out on anything. But so far we haven't heard anything from our college higher education dept. Is it possible to get a vague timeline of events, such as when you apply roughly and any other key points in the process?

\* Kingsley: You're right in thinking that it's good to be early and not miss out on applying so your payments are scheduled in time for when you need them for starting university. You can actually begin to apply now by making an account with the Student Finance website. However the main timeline to be aware of is that it is important you get this done before the deadline which is usually the end of May.

7. pippa francis: hello, I was just wondering what sort of time finance loans open to apply for, I have already registered with an account. Can you apply without accepting your firm choice?

\* Kingsley: Hi Pippa, thanks for joining us! You can apply without yet making your firm choice, as although they ask for this as a question it's not a binding choice at all and Student Finance are aware this still could change at a later date. Indeed if you get your insurance choice on results day then it will be updated then too.

8. CatStudentAmbassador: Yes to reiterate Kingsley point, it is important to be thinking about and I would recommend making an account in Easter before your Year 13 exams which will be a busy time for many of you.

\* Kingsley: Definitely worthwhile getting the application done as early as you can to get it out of the way before revision season really gets going.

9. pippa: Ok that makes sense thank you! Also was wondering whether you know roughly when accommodation applications start?

\* Kingsley: Hi Pippa, that will likely vary between different institutions so I recommend you looking on their website or try contacting your firm and insurance choices directly for that information!

10. Jimbob: Right, thanks for the clarification. Another question, my parents are worried by the concept of me having student debt. They never went to university so are naturally very hostile towards the concept of owing a large sum of money. I think they liken it to a mortgage or something like that, but the way I understand the concept, it is very different to this. For example, I know that you don't start paying it back till you earn a certain amount. So overall, I am wondering how much that owing that amount of money affects you, does it, indeed have any effect at all?

\* CatStudentAmbassador: Jimbob: I found that having student debt has little to no effect on me. First of all you don't start paying it back until you earn £25,725 and then you'll repay 9% of your income but it's taken off your salary before you see that money (just like a tax). You need to tell them if you go abroad for more than 3 months after the April after you finish your degree because it slightly changes who you pay the money to, but it doesn't stop you leaving the country in the slightest. It is also wiped off after 30 years and remember everyone who goes to University is in the same position as you.

11. Jimbob: Ah, okay thank you, that's very reassuring. Now here's a question I've been wondering for quite a while, if I decide to take a non-integrated master's degree following my bachelors degree how does the funding work for this? Does it vary depending on institution or is it fairly standardised across the country. Also, does the repayment for this work in the same way (IE is only paid once earning over a threshold and after 30 years is wiped clear)?

\* Kingsley: Hi Jimbob, that's what I've just done after I graduated last summer and started my Masters in October! You'll be eligible for a postgraduate student loan, but importantly and unlike the undergraduate loan, it is one figure that is meant to cover contributions both towards the tuition fee (which can be much more variable between institutions than for bachelors) and your cost of living. Do check on an institution by institution for different scholarships, bursaries or other sources of financial support. For example I received a tuition fee discount because I'd also done my undergraduate degree at the University of Exeter, but this will vary as each university has different ways of doing things. The repayment amounts are also graded against your salary in a similar way with a minimum threshold as with the undergraduate loans. After 30 years all remaining debt is also wiped in the same way.

\* CatStudentAmbassador: Jimbob: The threshold for paying back a Master's loan is slightly lower at £21,000

12. Jimbob: Fantastically comprehensive answer! Now, I'm not sure this next question has a particularly easy answer, but I've received some correspondence from a university that I am currently considering accepting as my firm choice. This university states that the average cost of attending uni (not including tuition fees) is about £9500. My maintenance loan is £7500. Thus there will be a deficit of £2000 in my yearly budget. My parents are going to try their best to make up this shortfall, but I still expect a small shortfall per year even with their help. What's your opinion on part-time employment whilst at university? I was employed part-time during my first year of college, but found this was too much and had to resign to avoid becoming ill and overworked. Were you employed in paid employment, or know those that were, how did this work out for them?

\* Kingsley: This is paid employment for us now working as student ambassadors! There is a lot of flexible part time work available, often working for the university itself, for example in shops, bars or cafes on the campus. That can be great while a student as it's often very flexible with the ability to choose your own hours, as many or little as you require, depending on your specific university schedule at that time. For example I would do a lot of ambassador work such as open days, campus tours, or outreach events during the term but not sign up when it was exam season as I would want to focus on my revision and studies instead!

\* CatStudentAmbassador: Jimbob: I do student ambassadoring (so this) as a part-time job and I have found that it has fitted in really well for me, I can pick the hours I want to do (which avoids me from getting overworked as I can limit what I do around deadlines), there are other jobs which are like this at University such as paid internships or student union jobs which can be really flexible. It is important to put your work first whilst you're at University, but we do have long holidays (generally 4 months in the summer so it would be worth getting a job or a paid internship at this time, as you can focus solely on this and not have to worry about studying.)

17. Kingsley: I would also say no to worry too much about figures regarding the average cost of university as the experience (including financial!) can be wildly variable from student to student. Some might buy themselves designer clothes each month, while others shop at charity or second hand vintage shops.

Similarly some might eat out more expensively regularly several times a week while others buy in bulk from cheaper supermarkets and save money on food. University is a lot about learning to budget to your own individual circumstance and lifestyle you want to lead, and so the decision of whether to work or not during university often is related to this.

\* Kingsley: Similarly a lot of my friends would work during the summer months, when you have time off from university, in jobs such as hospitality where they might have need for part time seasonal workers to earn money for the coming year which they can then concentrate on studying and socialising/otherwise enjoying student life during the term time!

\* CatStudentAmbassador: Thanks very much for taking part in today's online forum; I hope you've found it useful! Details of the next session can be found at [www.exeter.ac.uk/exeterscholars/currentparticipants/liveonlineqaforums/](http://www.exeter.ac.uk/exeterscholars/currentparticipants/liveonlineqaforums/). If you have questions in the meantime, please contact the Exeter Scholars team, who will be happy to help: [www.exeter.ac.uk/exeterscholars/contact/currentparticipants/](http://www.exeter.ac.uk/exeterscholars/contact/currentparticipants/).

13. Jimbob: Ah, lots of brilliant ideas from the both of you! This confirms that the idea that one of my friends had (working in the university itself) is very plausible. If you don't mind me asking, what is the rate of pay? Is it hourly, or is there some kind of other pay arrangement such as some kind of fixed amount?

\* Kingsley: We get paid hourly as student ambassadors for each job that we sign up to do. So get paid a lot more for a full open day compared to an hour answering online Q and As as we are tonight. The pay is a fair bit higher than the minimum and living wage and generally you'll find universities are good and fair employers... They want their best students to be ambassadors after all!

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14. Jimbob: Thank you very much Kingsley and Cathryn!

\* Kingsley: No worries, best of luck with all things university related!