

Planning for the cost of university



What can I borrow?

You can apply for student loans to pay for your **tuition fees** and contribute towards your **living costs**.

To be eligible for the student loan:

- you're a UK national or have 'settled status' (no restrictions on how long you can stay)
- you normally live in England
- you've been living in the UK for three years before starting your course
- you will not already have a Higher Education qualification.

Two types of loan

1 Tuition Fee Loan

- You can borrow the full amount regardless of household income
- Paid direct to the university
- The tuition fees for 2020-21 are set at £9,250
- Fees may increase for subsequent years of study.

2 Maintenance loan

- Paid directly to you for your living costs
- One payment at the start of each term = 3 payments per year
- Amount of loan is based on your household **income** (ie normally the parent/s who you live with)

The maintenance loan will range from **£4,289 to £9,203** if you live away from your family home and study at Loughborough University (2020-21 figures).

If you live at your family home and study at Loughborough University it will range from **£3,410 to £7,747** (2020-21 figures).

3 Bursaries

- A grant from the University that you do not have to pay back
- If you are from a low income family (income below £25,000 per year) you may be eligible for a cash bursary from the Loughborough Scholarship Programme. This is assessed via your Student Finance application.

*The information provided in this leaflet is aimed at UK undergraduates funded by **Student Finance England**.*

Students from Wales, Scotland, Northern Ireland, EU, Channel Islands and Isle of Man are assessed differently and receive different amounts and types of funding.

International students are expected to arrange their own funding.

How much will I need?

Cost	Catered hall £	Self-catered hall £	Rented shared house (off-campus) £
Average Hall fees/ rent	6,900 (39 weeks)	5,500 (39 weeks)	4,680 (52 weeks)
Utilities	0	0	520
Food	500	1,400	1,640
Laundry/household	235	235	265
Travel	285	285	285
Course costs/books	350	350	350
Insurance	0	0	100
Telephone	285	285	285
Clothing	240	240	240
Leisure	975	975	975
Total	9,770	9,270	9,340

*Food costs will vary according to personal preferences. In self-catered halls the provision varies at 10, 15 or 19 meals per week. The above figures are based on the most common pattern of 15 meals/week.



Living in a catered hall

You will need **£65 to £75** per week 'after rent' for your living costs.



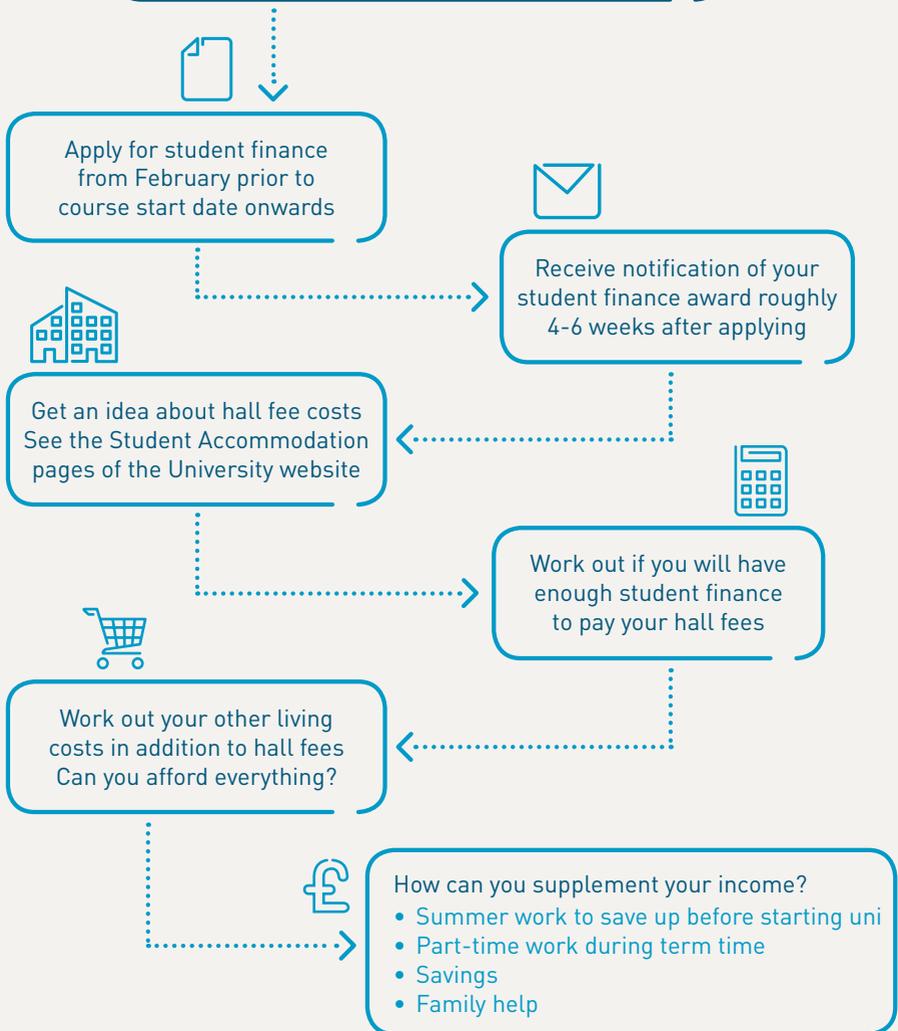
Living in a self-catered hall or private rented accommodation

You will need **£85 to £100** per week 'after rent' for your living costs.

Other things to consider:

- Work out your budget before you get here.
- Use the Gov.UK Student Finance Calculator to help plan.
- Build up some savings to help you through.
- Shop around for a student bank account with free overdraft facility.
- Open separate accounts to filter money from one to the other.
- Set up a spreadsheet to track your money.
- If you have studied at degree level before it may affect your entitlement to student loans.

Timeline – planning ahead



The Student Advice and Support Service

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