



# STUDENT **FINANCE GUIDE**

2023/24

# INTRODUCTION TO STUDENT FINANCE

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**Getting a degree is a great investment - graduates can expect to earn around £200,000 more over a lifetime than those who don't pursue higher education.\* Even though there are costs involved, there are also sources of funding available to help those in higher education.**

Aside from tuition fees, students will need to budget for accommodation, bills and food if they are moving away from home. Transport is usually another significant cost for students, and many prefer to pay upfront for a termly bus pass rather than drive to university. Students usually also have to pay for photocopying and printing, stationery and books. And some courses incur other costs such as materials fees, specialist equipment, field trips or enhanced Disclosure and Barring Service checks.

Most students access student finance to support them through university. This booklet describes the main sources of funding available and how to access them. Many students supplement this income with part-time jobs, which UCW recommends be limited to a maximum of 15 hours per week during term-time. We also strongly advise against credit cards and payday loans due to their often astronomical rates of interest.

The savvy student knows that there are loads of ways to save money, such as student bank accounts and getting discounts with NUS Totum cards. Full-time students who only live with other students are exempt from having to pay council tax, and students who live with non-studying adults may be able to receive a council tax discount. Apprentices who earn less than £195 per week may also be exempt from having to pay council tax.

Other ways to save money as a student include cooking instead of getting takeaways and purchasing second-hand course books instead of brand new ones. Head on over to the student finance pages of our website or speak to our Student Finance Officer for more top tips and links to useful resources.

Universities also offer a host of scholarships and bursaries to eligible students, and short-term funding to those in need.

So even if student finance seems daunting, it really is just a case of being informed and doing some upfront planning to make sure the correct finances are in place.

\*Department for Business, Innovation and Skills research, 2013.

# WHAT SUPPORT IS AVAILABLE?

## Tuition fee loans

Tuition fees are more competitive at UCW than at most traditional universities and regardless of where a student goes to university they do not need to be paid in advance. Students can take out a loan to cover the cost of tuition fees, which is paid directly to their university on their behalf. Tuition fee loans are available to full-time and part-time students.

## Maintenance loans

Students will also need money for accommodation, food, transport, additional course costs and other living expenses. Student Finance provides maintenance loans to help students pay for these expenses. For 2023/24, full-time students not living with their parents can borrow up to £9,978 for the academic year, and those living at home can borrow up to £8,400. Please note that these figures are subject to final approval at the time of publication. This funding is paid directly to students in three instalments at the start of each term. Part-time students may also be able to access a maintenance loan, which is assessed based on household income and the intensity of study.

Funding for students with dependents (parents, partners or carers) Students with children or other dependents may be entitled to other funding, depending on their household income:

- Parents' Learning Allowance: up to £1,915 a year
- Childcare Grant: up to £188.90 a week for one child in approved childcare and up to £323.85 a week for two or more children
- Adult Dependents' Grant: students with an adult who financially depends on them (other than their adult children) may be entitled to a grant of up to £3,354.

## How much will I receive?

Tuition fee loans are non-means tested, whereas maintenance loans are partially means-tested. Student Finance calculates the size of maintenance loans by looking into the household income of a student's parents (or a parent's spouse/partner if the student lives with them). If a student is married or aged over 25 and lives with their partner, then the income of the student's spouse/partner will be assessed.

Students who are classed as having 'independent status' will be assessed for a maintenance loan based on their own income. This applies to students who meet any of the following criteria:

- Aged over 25 at the start of the academic year
- Financially supported themselves for at least three years
- Have no living parents
- Are responsible for a child/children
- Are estranged from their parents

Please note that higher and degree apprentices are not eligible for some financial support, including some aspects of the additional funding outlined on page five. Please get in touch for more information.

Please see [page five](#) for information about additional financial support which may be available to parents, care leavers and those who are estranged from their parents.

For more information about the tuition fee and maintenance loans, and to find out how much you may be entitled to, please go to [www.gov.uk/student-finance](http://www.gov.uk/student-finance).

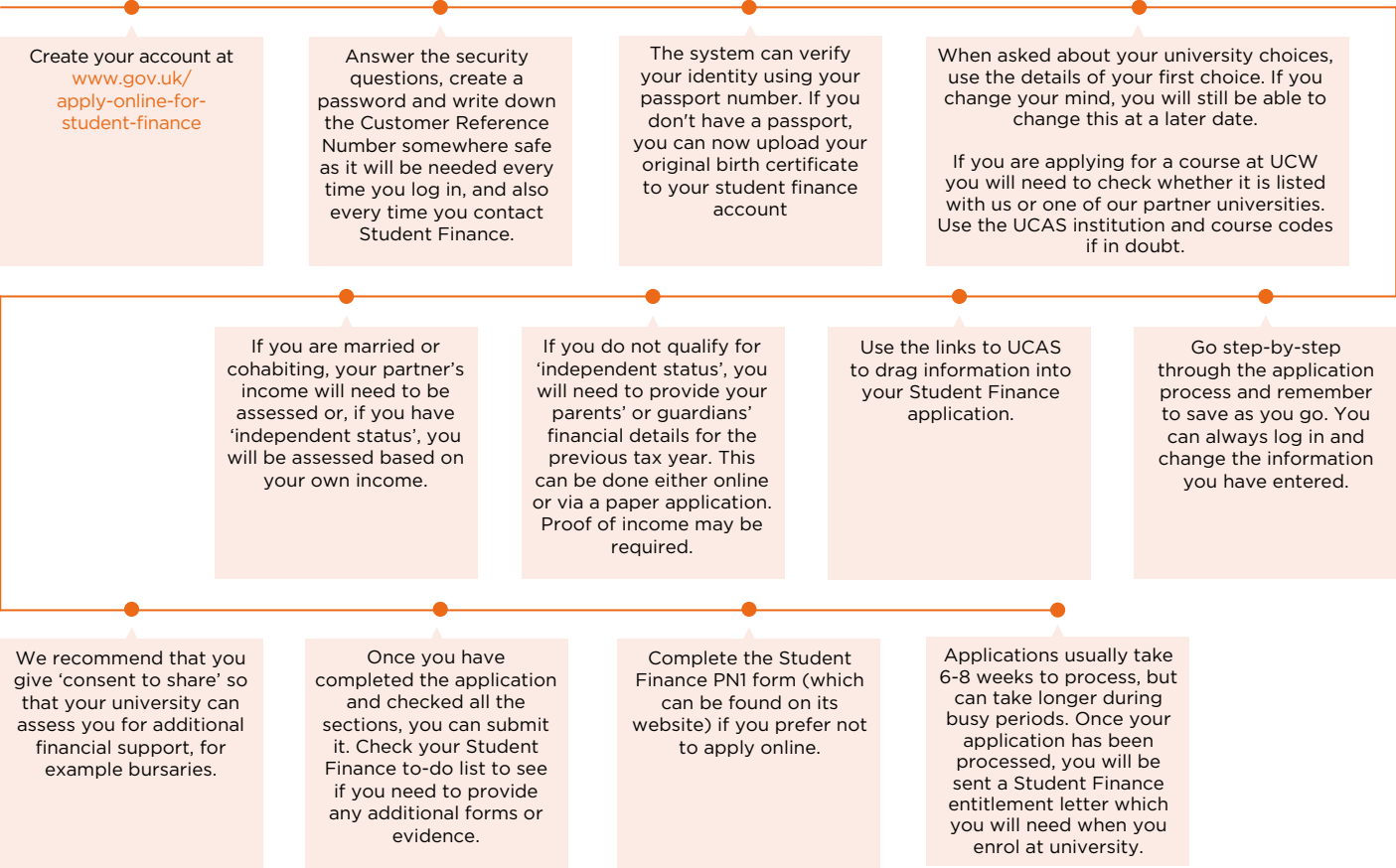
## Repaying the loans

Upon beginning a course and receiving funding, the tuition fee and maintenance loans start to accrue interest at the Retail Price Index (RPI) rate of inflation. Once a student graduates, the interest rate varies based on income and RPI until the borrowings are repaid in full. Repayments will be taken from income above annual earnings of £25,000. Even if a student does not complete their course, they are still required to make repayments and the sum borrowed will accrue interest. If a student moves outside of the UK and is earning above the equivalent of £25,000 they will still be required to make payments. After 40 years of entering the repayment process, the loans are written off. For more information, please visit [www.slc.co.uk](http://www.slc.co.uk).

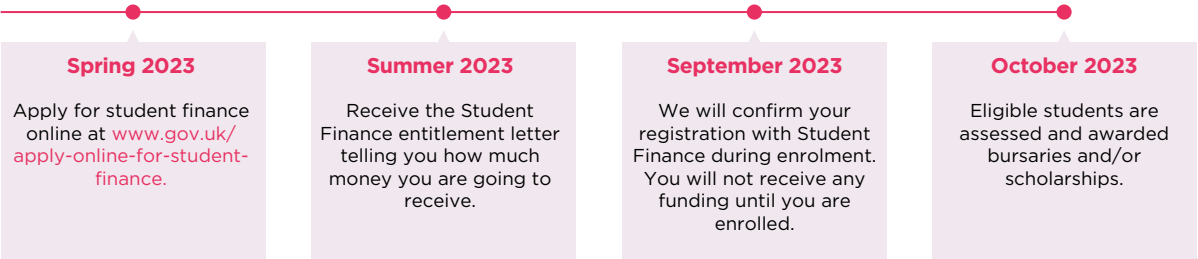
## Short Course Trial

Starting from September 2022, UCW is one of 22 providers offering short courses as part of the pathway towards the Lifelong Loan Entitlement (LLE), being introduced from 2025. Students who apply for these courses may be eligible to apply for a tuition fee loan, which would be paid to us on your behalf. For 2023/24 our short course tuition fees are £2,900 which can be funded through Student Finance England, employers or independently. Taking out a loan would not impact a student's eligibility to access further funding to undertake a degree in the future. Students who already have a degree may also be eligible to access funding, to support continued professional development. Students will not be eligible for a maintenance loan, or any additional funding for these courses for the length of the trial. For 2022/23 the short course loan will fall under repayment Plan 2; students pay back 9% of any earnings over the threshold, currently set at £27,295. This may be subject to change in the 2023/24 academic year due to the changes in student loan repayments. For the most up to date information, please contact us or visit the gov.uk website. Students are eligible to apply for a maximum of 4 short courses and must be aware that if you are in attendance on the 15th day from the course start date, you will be liable for the full tuition fee.

# How to **apply**



# UCW finance **timeline**



# Additional **funding** and **support**

**There are other sources of funding for parents, carers and care leavers. Students with learning difficulties or disabilities are also eligible for additional support.**

## Disabled Students' Allowance (DSA)

Students with a disability, medical or mental health condition or specific learning difficulty may be entitled to DSA. This support is calculated based upon needs, not income. DSA does not have to be repaid and can be used for any required additional support, equipment or resources. DSA applications are completed through Student Finance, but UCW students should contact the Learning Support Team via [support@ucw.ac.uk](mailto:support@ucw.ac.uk) for more information and help with the DSA application process.

## Funding for students with dependents (parents, partners or carers)

Students with children or other dependents may be entitled to other funding, depending on their household income:

- Parents' Learning Allowance: up to £1,915 a year
- Childcare Grant: up to £188.90 a week for one child in approved childcare and up to £323.85 a week for two or more children
- Adult Dependents' Grant: students with an adult who financially depends on them (other than their adult children) may be entitled to a grant of up to £3,354.

## Carer and care leaver support

UCW may be able to provide additional financial support to care leavers, young carers and people who are estranged from their parents. Please contact us on either [HEART@ucw.ac.uk](mailto:HEART@ucw.ac.uk) or **01934 422 757** for more information.

## Short-term loans

UCW also offers Short-term loans of up to £150 to help students who require emergency financial assistance. Apply for these by contacting UCW's Student Finance Officer on [finance@ucw.ac.uk](mailto:finance@ucw.ac.uk) or **01934 422 757**.





# Scholarships and bursaries

**UCW and our partner universities also offer scholarships and bursaries, which either come directly from us or indirectly from student finance bodies. They do not need to be paid back, but are subject to strict eligibility criteria and awarded at the discretion of the institutions.**

## UCW scholarships and bursaries

### UCW Bursary

UCW offers 50 bursaries of £2,000 each to students with a declared household income below £25,000 per annum. Because of the limited number, priority will be given to those experiencing multiple factors of financial hardship, such as: single parents; care leavers or young carers; those estranged or living in an accredited Foyer; having a disability; or coming from an area with a low participation in higher education.

This bursary is spread equally across the first two years of study and can be paid in the November and February of each year, monthly, as a fee waiver, or as in-kind support for accommodation, for example.

Please note that to be eligible for this bursary, UCW students must be enrolled on a full-time course, be paying our full tuition fees directly to UCW via Student Finance, and have consented to share their financial information from their Student Finance application.

Applicants must have their Student Finance application approved by the middle of October to be able to be assessed for a bursary. Students will be contacted by Student Finance if they have been awarded a UCW Bursary.

### UCW Scholarship

UCW provides scholarships to first-year students who are paying tuition fees via Student Finance or who are self-funding based on strict eligibility criteria including attendance and qualification grades. The scholarship application process is explained during enrolment and must be completed by the deadline set out in the UCW Tuition Fees Policy.

### Excellence Scholarship

Students who achieve A Levels at ABB or a BTEC Extended Diploma at DDM are eligible to receive £350 in three instalments. The funds are paid in three instalments in the November and February of the first year of study and the November of the second year. All full-time UCW students are eligible to apply for this scholarship.

### Progression Scholarship

Students who completed a Level 3 course at Weston College within the five years preceding the commencement of their UCW course are eligible to receive £300. The funds are paid in three instalments in the November and February of the first year of study and the November of the second year. All full-time UCW students who meet the above criteria are eligible to apply for this scholarship.

### Federation of Schools Scholarship

Students who have progressed from other local colleges or sixth forms may be eligible to receive £300. The funds are paid in three instalments in the November and February of the first year of study and the November of the second year. All full-time UCW students who meet the above criteria are eligible to apply for this scholarship.

### Student Employability Scholarship

UCW students on any course who undertake an overseas work placement at an additional cost are eligible to apply for up to £500.

### Part-time Scholarship

Part-time UCW students are eligible to apply for a scholarship of £1,500 spread across three years of study. The funds can either be paid in instalments in the November and February of each year of study, or used as a fee waiver.

## Bath Spa University bursaries

Bath Spa University is providing awards worth up to £4,000 each, split over three years, to eligible new first-year students in 2023/24:

- Students must live in areas of low higher education participation based on POLAR4 or Adult HE (Quintile 1 and 2) as determined by the Office for Students
- Household income must be assessed and evidenced by Student Finance as below £15,000, £25,000 or £42,875
- Domiciled in England, Wales, Scotland or Northern Ireland
- Must be a first time undergraduate in the first year (including foundation year) of study
- Must not hold a first degree or higher qualification.

Part-time students, if eligible, will receive a bursary award that is proportional to their intensity of study. Students who repeat a year will not be entitled to a Bath Spa University Bursary Scheme award in that year. Full-time students are automatically assessed for this award based on information from Student Finance if they have applied for a means-based maintenance loan and have consented to share their financial information.

For more information, email [bursaries@bathspa.ac.uk](mailto:bursaries@bathspa.ac.uk) or visit [www.bathspa.ac.uk](http://www.bathspa.ac.uk). Please also note that to be eligible for this bursary, UCW students must be enrolled on an indirectly-funded Bath Spa University course. To find out the status of your course, please visit [www.ucw.ac.uk/about/wider-information-set](http://www.ucw.ac.uk/about/wider-information-set).



# CONTACT US

## **Knightstone Campus**

Knightstone Road  
Weston-super-Mare  
BS23 2AL

## **Loxton Campus**

Loxton Road  
Weston-super-Mare  
BS23 4QU

## **South West Skills Campus**

Locking Road  
Weston-super-Mare  
BS22 8NL

## **Winter Gardens**

South Parade  
Weston-super-Mare  
BS23 1AJ



**01934 411 409**



**finance@ucw.ac.uk**



**www.ucw.ac.uk**



**@UCWeston**



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**@UCWeston**

## **GET IN TOUCH**

WITH UCW'S STUDENT  
FINANCE OFFICER TO  
FIND OUT MORE!

**finance@ucw.ac.uk**

**01934 422 757**



**BATH SPA  
UNIVERSITY**



**INVESTORS IN PEOPLE**  
We invest in people Platinum