

UCAS and Student Finance-Preparation for University

UCAS

- All offers will be made and viewable on Track by 31st March (some Art & Design courses are earlier).
- The deadline to choose your **first** and **insurance** choices is 4th May. Failure to complete by this date results in your offers being revoked.
- If you do not receive offers from any university, you may apply to one additional course through UCAS Extra before the 4th July.
- After this date, all available courses will be available in Clearing.
- Results are available on 17th August. You must **firmly accept** your offer.
- Whilst you can decline your offers at this stage, entering into Clearing is risky and discouraged.
- Choosing to defer cannot be guaranteed (and is often declined). Individual conversations with universities will be required.

Student Finance England/Student Loans Company

- This is your first degree and you are automatically entitled to both the **tuition fees loan** and the **living costs loan**.
- In most cases, tuition fees will be £9250 in 2017/18 (it will rise in line with inflation). Your tuition fees loan will be paid directly to your university.
- You will be entitled to a living cost loan of between £3,928 (if the combined income of the parent/carers at your main address is more than £62,000) and £8430 (if this income is less than £25,000).
- This amount will be less if you choose to live at home and more if you live in London.
- It is paid three times a year (September, January and April) into your nominated bank account.

Applying

- To apply visit <https://www.gov.uk/student-finance> and click on the 'apply' button.
- Applications are opening soon. It is strongly recommend that you apply immediately.
- You will need to set up an account for both yourself and your parents/carers.
- If you have older siblings, your parent/carer will need to use the login details they used previously.
- Applications take 30 minutes but can take up to 6 weeks to process.
- The deadline is 31st May. Failure to complete your application by then means you are **VERY UNLIKELY** to receive your money by Freshers' Week.
- If you apply now and choose not to go to university, you will simply not be paid. There will be no cost to you or your family.

Repayment

- You and your parents are not responsible for any repayment now.
- You will automatically pay back 9% of your income on any monies over £25,000. (e.g. if you earn £25,000 you will pay back on just £4,000 at a rate of 9% which works out at £30 per month).
- All debt will be wiped 30 years after graduation/leaving university.
- The debt is considered an expense and will not prevent you from applying for loans, mortgages and credit cards in the future.

Scholarships

- Some scholarships are paid automatically (for those whose parental income falls below £25,000 and for those who excel at A level). However, you **MUST** tick the box on the student loan application to agree to be considered.
- Other scholarships and bursaries require application and can be very competitive. You must look on the individual university's webpage to find instructions.
- You can apply to these now and to all five of your universities. You will be automatically withdrawn from consideration for any universities you decline.
- You NEVER pay back a scholarship.

Bank Accounts

- It is strongly recommended that you have a Student Bank Account at university as this gives you options to have interest free overdrafts, graduate facilities and some free gifts (railcards etc).
- You cannot hold a Student Bank Account until you have accepted your university offer and this has been made unconditional.
- However, you may wish to open an account with the bank you wish to have your Student Bank Account with as your account number and sort code will remain the same and this will mean you do not need to change details with the Student Finance Company following results.

Budgeting

- There will be some tasks to prepare you for managing your finance during school time. However, it is recommended that you begin to consider potential costs at university.
- The biggest of those costs is student accommodation, food, travel, clothes and course expenses.
- An excellent tool to help you is <https://www.ucas.com/ucas/undergraduate/finance-and-support/budget-calculator>