



PRIFYSGOL  
**BANGOR**  
UNIVERSITY

# MONEY ADVICE 2019/20



**Available in alternative formats on request**

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1<sup>st</sup> Floor Neuadd Rathbone, College Road,  
Bangor, LL57 2DF

# Money advice for students entering Higher Education in 2019/20

## 1. Introduction

Your time at university should be enjoyable and rewarding; at Bangor University we aim to provide you with the information and support that will enable you to get the best university experience. In particular, it is important that your time at Bangor should not be spoiled by unnecessary financial worries, so we recommend that you draw up an outline budget before commencing your studies. If you are a school leaver, then we'd recommend that you do this with your parents or guardian, as they need to know and appreciate the level of expenditure involved.

Broadly speaking you will have two main costs to meet while you are at University:

### **Tuition Fees and your Living Costs**

Help may be available to meet both costs. The support available does vary depending on which part of the UK you are from. Generally, the student finance scheme for full-time undergraduate students involves a deferred payment of tuition fees and financial support to help you with your day to day living costs.

Unfortunately, for some students, the total amount of student finance awarded is unlikely to be enough to cover all your costs and students may need further help from parents/guardians or savings, an understanding bank manager and/or possibly a part-time job during the course and/or during vacations.

**Students from European Union countries** (outside of the UK) should telephone (+44) (0) 141 243 3570 for information concerning possible eligibility for tuition fee support whilst at university.

## 2. Tuition Fees for 2019/20

Tuition Fee for UK and EU students studying a full-time undergraduate course has been set at £9,000.

Eligible UK and EU undergraduate students do not have to pay fees before or while they study. Instead students can apply for a non-means tested Tuition Fee Loan of up to £9,000 to cover the cost. The Student Loan Company (SLC) then pay the fees directly to the university on students' behalf.

Tuition Fee Loans are available to full-time students studying their **first** undergraduate course and are available regardless of household income. Students who have previously studied at higher education level should contact their student funding organisation to check their entitlement.

The Tuition Fee Loan is repaid once students have left university and earning over £25,000 a year.

For further information on how you can pay your tuition fees, if you choose not to apply for a Tuition Fee Loan, and or any other university fees such as accommodation please contact our Finance Office:

Website: [www.bangor.ac.uk/finance/index.php.en](http://www.bangor.ac.uk/finance/index.php.en)

Tel: 01248 38 2049

## 3. Financing your Living Costs

The financial support available to help you with your day to day living costs such as rent/Halls fees, books, food, travel cost etc. will depend on which part of the UK you are from and where you live as a student.

Your entitlement will also be determined by your taxable household income – usually your parent(s) or partner’s income for the 2017/18 financial year.

You will find more information about funding your studies on the following websites:

Bangor University: [www.bangor.ac.uk/student-services/moneyadvice](http://www.bangor.ac.uk/student-services/moneyadvice)

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

English Students: [www.gov.uk/student-finance](http://www.gov.uk/student-finance)

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

Northern Ireland Students: [www.studentfinancenir.co.uk](http://www.studentfinancenir.co.uk)

**3.1 Welsh Domiciled Students** can apply for a non-repayable Welsh Government Learning Grant, and a repayable Maintenance Loan.

**2019/20 Entitlement Table – Welsh Students**

Household Income	Living with parents		Living away from home	
	Grant	Loan	Grant	Loan
£18,370 or less	£6,885	£955	£8,100	£1,125
£25,000	£5,930	£1,910	£6,947	£2,278
£35,000	£4,488	£3,352	£5,208	£4,017
£50,000	£2,326	£5,514	£2,600	£6,625
£59,200 or more	£1,000	£6,840	£1,000	£8,225
<b>Total</b>	<b>£7,840</b>		<b>£9,225</b>	

**3.2 English Domiciled Students** can apply for a repayable Maintenance Loan to help you with your day to day living costs.

### 2019/20 Entitlement Table - English Students

Household Income	Maintenance Loan – living elsewhere	Assessed Household Contribution
£25,000 or under	£8,944	£0.00
£35,000	£7,661	£0.00
£42,875	£6,650	£0.00
£55,000	£5,093	£1,567
£62,187	£4,168	£2,482

## 4. Applying and Receiving your Student Finance

### 4.1 Applying

If you haven't already applied for your 2019/20 student finance you should apply as a matter of urgency.

Students can apply on-line or download an application from one of the following websites:

Students from Wales: [www.studentfinancewales.co.uk](http://www.studentfinancewales.co.uk)  
 Students from England: [www.gov.uk/studentfinance](http://www.gov.uk/studentfinance)  
 Student from Northern Ireland: [www.studentfinancenir.co.uk](http://www.studentfinancenir.co.uk)  
 Students from Scotland: [www.saas.gov.uk](http://www.saas.gov.uk)

You will receive notification of your funding entitlement 4-6 weeks after you submit a completed funding application form. If you do not receive your notification letter, we recommend that you check your student finance portal and/or call your student funding organisation to check the status of your funding application.

## 4.2 Receiving your funding

Student finance is paid in 3 instalments with student's receiving their first instalment 3-5 working days after they register at the university.

1<sup>st</sup> instalment 3 - 5 working days after registering at the university

2<sup>nd</sup> instalment early January 2020

3<sup>rd</sup> instalment after Easter 2020

## 5. Repayment of Loans

Any Maintenance and Tuition Fee Loans you take out as an undergraduate student are repayable after you have left university at a repayment rate dependent on your income. The interest rate is linked to inflation (Retail Price Index).

For further information about the repayment process on the following website: [www.studentloanrepayment.co.uk](http://www.studentloanrepayment.co.uk)

## 6. Previous Higher Education Study

You are encouraged to seek advice from your student funding organisation or the university if you have previously studied at higher education level, especially if you already hold an honours degree, as you may **not** be entitled to student finance.

Contact your student funding organisation or Money Support Unit here in Bangor for advice and further information before starting the course.

## 7. Bangor University Bursaries

As you would expect from a university that places great emphasis on student support, Bangor is keen to offer additional financial help to students from the UK and EU.

Our university bursaries are available in addition to any maintenance grants and loans. Your eligibility will be assessed here at the university and based on the student finance application.

**There are no any additional application forms to complete.**

**The Bangor Bursary** aims to provide additional financial support to UK (excluding Welsh domiciled students) & EU students. Your eligibility for a Bangor Bursary depends on your taxable household income:

Household income below £25,000 = maximum award of £1,000

Household income between £25,000 and £40,000 = £500

UK & EU students who choose to study 40 credits or more through the medium of Welsh will receive a £250 **Welsh-medium study Bursary** each academic year.

**The Bangor and Welsh-medium study bursaries are awarded from the 1<sup>st</sup> March each year.**

**Start-Up Bursary** of £1,000 is available to those entering the university from the care of their Local Authority. This bursary is paid to eligible students in their first academic year.

**Estranged Students** — Starting university is a daunting time made even more difficult without the support of family. If you are an estranged young person (aged under 25 at the start of your course) studying without the support of family and approval of a family network you could be entitled to £1,000 bursary to help ease any financial concerns you may experience.



To apply, contact Wendy the University's named adviser in the Money Support Unit as soon as you've completed the registration process in September.

**Carers Bursary** - The University is aware that caring may have financial implications with students experiencing higher travel costs and or find themselves less able to work part-time to supplement their student finance awards. To help ease some of these financial worries Bangor University offers unpaid student carers with an annual bursary of up to £1,000 from the University's Hardship Fund.

**Bursaries for Relocating Families** – up to £1,000. The cost of relocating to study with a family may be more expensive with students experiencing higher rental costs, childcare costs etc. This bursary is available to students with a taxable household income of below £25,000 and is for the first academic year only.

**Bursaries for Homeless Students** – up to £500. If, prior to starting your studies at Bangor University you had no fixed abode, you can apply for this bursary to help you with your initial university costs. This bursary is available in your first academic year only.

**Field Trip Bursaries** - Field trips are arranged by our Academic Schools to enrich our undergraduates learning experience. The purpose of these bursaries is to encourage participation and enhance the students experience especially for those students who might otherwise be excluded due to their own personal financial situation.

To apply for the Start Up, Carers, Relocation, Homeless or Field Trip bursaries please contact the Money Support Unit or visit their website for further information:

[www.bangor.ac.uk/studentservices/moneyadvice/index.php.en](http://www.bangor.ac.uk/studentservices/moneyadvice/index.php.en)

## 8. Students with children or adult dependants

### Special Support Element Loan / Grant

Additional financial support is available for students who may be eligible to receive means-tested benefits such as Income Support, Housing Benefit or Universal Credit before starting their academic studies. This will generally be lone parents, members of a couple who are both full-time students and have dependent children and certain students with a disability. The maximum amount of Special Support Loan or Grant will be determined by your student funding organisation.

The amount of Special Support Element Loan or Grant you will receive will be fully disregarded for means-tested benefit purposes.

**Please note that receiving the wrong student finance could adversely affect some of your means tested benefit entitlement.**

For more information call or email the Money Support Unit or visit your student funding organisation website – details listed previously.

### Additional Financial Support

There is a range of extra help if you have dependants, these include a **Childcare Grant** that will pay up to 85% of your registered/approved childcare costs, **Parental Learning Allowance** that helps with course-related costs for students with dependent children and an **Adult Dependant Grant** for students with adult dependants.

These grants and allowances are **all means tested**, the amount you get will depend on your taxable household income. Your funding organisation will determine your entitlement based on the information provided by you on your student finance application.

To apply for a Childcare Grant you must complete an additional form – CCG1 - available to download from your funding organisation website.

Students with dependant children can also apply for Child Tax Credit or Universal Credit. Students receiving the maximum amount of Child Tax Credit or Universal Credit (and no Working Tax Credit) may be entitled to free school meals for their children. Please check your continued entitlement well before you start your studies.

## 9. Disabled Students' Allowances

If you have a disability a specific learning difficulty or long term health problems then you may be entitled to the Disabled Students' Allowances (DSA). This allowance helps with the extra study costs you may have as a direct result of your disability or learning difficulty and include; a specialist equipment allowance; a non-medical helper's allowance; and a general disabled student's allowance and support towards extra travel costs you have to pay to attend the University as a direct result of your disability.

To apply for the DSA you must complete a DSA1 which is available from your student funding organisation.

Our Disability Services team will be able to assist you with your application for DSA. Ideally you should contact them during your application process but you are welcome to get in touch any time during your course.

Please contact the Disability Services Team for further information, advice and guidance:

Telephone: 01248 38 2032

Email: [disabilityservice@bangor.ac.uk](mailto:disabilityservice@bangor.ac.uk)

Website: [www.bangor.ac.uk/student-services/disability/](http://www.bangor.ac.uk/student-services/disability/)

## 10. The Hardship Fund

Bangor University has a fund to provide discretionary financial help to students who experience unexpected financial difficulties whilst they study. The fund is available to all registered Bangor University students.

We would encourage any students who experiences financial difficulties to contact the Money Support Unit to discuss their financial situation in confidence with experienced staff as soon as they identify they are in financial difficulty.

The Unit is open week days from 9 – 5 and can be found on the 1<sup>st</sup> Floor of Neuadd Rathbone, College Road, Bangor.

## 11. Crisis Grant



The Money Support Unit administers the Students' Union Crisis Grant. This Grant provides small, short-term financial support to students struggling with financial hardship.

These non-repayable grants are awarded to ensure that students are able to purchase food whilst other longer-term financial solutions are being explored.

Please contact the Money Support Unit for further information.

# General Advice

## 12. Banks and Credit

The major high street banks may offer special facilities to students, the most valuable of which is an interest-free overdraft facility.

1. Open a Student Account with a student orientated branch, and get the best deal you can by shopping around.
2. **Conduct your bank accounts responsibly at ALL times.** Use on-line banking and apps or ask for monthly statements/reminders to help you monitor your spending.
3. If additional borrowing is required then negotiate with the bank first, as unauthorised borrowing will result in penalty charges and could affect your credit rating.

## 13. Welfare Benefits

Most full-time undergraduate students are unable to claim means-tested welfare benefits whilst they study, including vacations.

Exceptions to this rule include lone parents, some students with disabilities and couples who are both full-time students with dependent children. If you are eligible under one of these qualifying categories you may be able to claim, Income Support/Jobseeker Allowance, Housing Benefit, Council Tax Benefit or Universal Credit, although entitlement may change during the academic year.

Please note that if you are eligible for means-tested benefits, the Benefits Agency will take account any income you receive from your student funding organisation. If you are eligible for a Maintenance Loan, the Benefits Agency will take account of the money available to you whether you take it out or not. If your partner is eligible for benefits, the Benefits Agency will take into account your student income when calculating his or her benefit entitlement.

If you are claiming means-tested benefit before you start your course **you must inform the Benefits Agency and Housing Benefits Office** of your change in circumstance and declare your student income before the 31<sup>st</sup> August 2019. Failing to do so could mean that you will be overpaid benefits, which will be recovered from you during your time at university.

There is no Council Tax liability for all full-time students.

For further information regarding benefit entitlements contact the office who pays your benefits or the Money Support Unit.

## 14. Employment

Students are increasingly finding the need to take employment to subsidise their income during their time in higher education. It is important to ensure that part-time work does not adversely affect your studies. It is generally recommended that students do not work more than 10-15 hours a week.

Bangor University has its own student employment bureau. **Bangor Target Connect**. This is a free service available to students and graduates. In addition to advertising vacancies, the site provides advice about employment legislation, rates of pay, recommended working hours and job seeking techniques.



For more information:

Telephone: 01248 38 2011

Email: [careers@bangor.ac.uk](mailto:careers@bangor.ac.uk) or visit their

website: [www.bangor.ac.uk/careers/](http://www.bangor.ac.uk/careers/)

[students/jobmart.php.en](http://students/jobmart.php.en)

## **The Skills and Employability Service**

This Service can help students to acquire and develop the skills which will be important to you in later life, in particular employability skills. The service can help students find work placements, internships and volunteering opportunities and has access to a widespread network of businesses.

The service run a range of events throughout the academic year - including job-hunting events to CV and interview workshops.

Whether you are a first year student, are half-way through your degree or are a finalist or postgraduate, it is likely that this service will be able to help you in some way.

For further information about the Skills and Employability Service visit their website: <https://www.bangor.ac.uk/careers/index.php.en>

This service will also support graduates for three years after their graduation date, either in person if you can visit or via their email guidance service.

## **15. Spending your Money**

Learning to manage your money whilst at university is an essential skill that will benefit you now and in the future. The costs of university extend further than just tuition fees and accommodation. Other factors have to be considered, such as food, travel costs, insurance, course related costs (books, equipment etc.), utility bills and leisure activities. Identifying your costs as soon as you can to help you budget and before spending money you cannot afford to lose.

Before arriving at university it's a good idea to build up savings. The start up costs of university life can be expensive and, despite their best efforts, not everyone's student finance arrives on time. So be prepared.

Use the blank budget sheet in the middle of this booklet to help you draw a weekly/monthly budget, or alternatively you can use our new interactive budgeting tool available on-line:

[www.bangor.ac.uk/student-services/moneyadvice/index.php.en](http://www.bangor.ac.uk/student-services/moneyadvice/index.php.en)

Although the parental/spouse contribution towards your living costs cannot be compulsorily enforced, its monetary value is essential to your budget. If your parent/spouse is unable or unwilling to pay the assessed contribution (calculated by your student funding organisation) you should seriously consider whether you will be able to support yourself financially during your studies.

## **16. Handy tips on making your money last**

- ✓ Spend time planning your finances before you arrive at University and work out a weekly or monthly budget
- ✓ Get a student bank account if you have not already got one
- ✓ List essential expenditure – be honest and realistic
- ✓ Learn to cook simple healthy meals - this will save you money & keep you healthy
- ✓ Keep a record of everything you spend - this helps identify regular /occasional spending patterns
- ✓ Get into the habit of checking your bank account balance regularly and especially before you go out shopping or on a night out
- ✓ Plan for extra expenditure at the start of year - special occasion - birthdays, Christmas, pre planned events, etc.
- ✓ Pay your rent & tuition fees as soon as you receive your student finance instalment



- ✓ Buy second hand - use local shops and on-line retailers to buy and sell any unused books, clothing, equipment etc.
- ✓ Remember your student discount cards – shops will offer student discounts if you apply for their discount cards or have an NUS Extra card. To find out more about and to apply for the NUS extra card visit:



[www.nus.org.uk/en/nus-extra/Applying](http://www.nus.org.uk/en/nus-extra/Applying).

- ✓ If you have existing debts, please ensure that you have made financial provision to cover these costs whilst you study i.e weekly / monthly instalments. If you cannot afford the repayments, contact your creditors before starting your studies to set up an affordable repayment plan.

Finally...

**If you have any financial concerns or problems during your studies then you won't be alone. Get help as soon as you are aware of a financial crisis or problem. Remember, it is never too late to seek advice. Talk to your Personal Tutor and / or email or call into the Money Support Unit in Student Services for confidential advice, information and support at anytime.**

We will do our best to support you, you just need to ask.



## Budget Sheet - Monthly

Income (monthly)	
Loan for Living Costs	£
Grants for Living Costs	£
Parental Learning Allowance	£
Adult Dependant Grant	£
Parental Contribution	£
Welfare Benefits	£
Tax Credits	£
Wages	£
Scholarships and Bursaries	£
NHS Bursary	£
Other	
<b>Total</b>	<b>£</b>

Expenditure (monthly)
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Accommodation	
Rent	£
Water Rates	£
Gas	£
Electricity	£
Content Insurance	£
Food	
Food shopping / milk	£
Café	£
Take outs	£

Childcare	
Childcare costs	£
Educational	
Tuition Fees	£
Books	£
Stationery	£
Field trips	£
Photocopies	£
Other course related costs	£
Travel	
Petrol	£
Car Road Tax	£
Insurance	£
Repairs/MOT	£
Travel Costs e.g. train, buses etc	£
Financial	
Subscriptions	£
NHS Subscriptions	£
Personal Loan repayments	£
Other	£
Personal - Essential	
Toiletries	£
Laundry	£
Clothes	£

Personal - Social	
Telephone Bill	£
TV licence	£
Cigarettes	£
Socialising/ Drinks	£
Newspapers/ Magazines	£
Club membership fees	£
Sports Match fees	£
Film Hire	£
Other	
<b>(Please State)</b>	
	£
	£
	£
	£
	£

Totals	
<b>TOTAL INCOME</b>	<b>£</b>
<b>LESS TOTAL EXPENDITURE</b>	<b>£</b>
<b>BALANCE</b>	<b>£</b>