

STUDENT FINANCE BUDGET EXERCISE

This exercise will give you an idea of how to budget while at university. If you wish, you can complete the exercise in your own time by going to our website www.kent.ac.uk/finance-student/calculators. All figures quoted are for the 2020/2021 academic year, unless otherwise stated.

How much does university cost?

Fees

Universities can currently charge tuition fees of up to a maximum of £9,250 a year. The fees do not have to be paid upfront; UK/EU students can apply for the **tuition fee loan**, which covers the entire cost of your tuition fees and it is paid to the university by the Student Loans Company (SLC) on your behalf.

Living costs

Your main expenditure at university will be everyday living costs. UK students can apply for a **living cost loan (maintenance loan)** to help with these costs. You are at university for 30 weeks of the year, so you also need to consider how to budget during vacations. Fill in the grid below to estimate your weekly expenditure. Budget for 39 weeks, which includes your 30 weeks at university, plus vacation periods and Welcome Week (Fresher's Week).

Estimated weekly expenditure	
Accommodation	£
Books and materials	£
University / local travel	£
Food	£
Clothing and laundry	£
Personal items	£
Socialising	£
Mobile phone	£
TV licence	£
Unexpected costs / healthcare	£
Utility bills (off campus only)	£
Other emergencies	£
Total weekly expenditure	£
Total weekly expenditure x 30 weeks	£

Find out more about expected living costs at university: www.kent.ac.uk/finance-student/livingcosts.html

So how do you pay for it?

Tuition fee loan and living cost loan (both are repayable)

Full-time and part-time UK students can apply online at www.gov.uk/apply-online-for-student-finance for the tuition fee loan and the living cost loan. The majority of students apply for the full amount, but the amounts awarded vary per student. You will only start to repay this loan once you have graduated, and you are earning over £26,575 a year.

The UK Government has confirmed that EU students starting in the academic year 2020 to 2021 will continue to remain eligible for undergraduate, master's, postgraduate and advanced learner financial support, and this support will continue for the duration of their course. EU students will pay the same fees as home students and may be eligible for tuition fee loans. EU status depends on nationality and residency

Maximum living cost loan amounts for 2020*

If you live away from home and study outside London	£9,203
If you live at home and study outside London	£7,747
If you live away from home and study in London	£12,010
Living cost loan	£
Minus Total Expenditure (for the academic year)**	£
Remainder	£

** This figure is the *Total weekly expenditure x 30 weeks* from the previous table

Other sources of income

Kent's Financial Support Package 2020 (non-repayable)

At Kent, we believe that all students who can benefit from our courses should be able to come to the University. We have committed £6 million towards supporting new students and we will continue to support and encourage students who have a desire to learn. Subject to approval from the Office for Students, Kent has a £4,500 financial support package for eligible students in 2020 across three (or four where applicable) years of study:

Cash payment amounts (2020)

- Year 1: £1,500
- Year 2: £1,500
- Year 3: £1,500

In order to be eligible for Kent's financial support package, students must be resident in England, with a household income of below £42,875 and satisfy a range of other socio-economic criteria. The full eligibility criteria can be found on our website: www.kent.ac.uk/fees

University scholarships (non-repayable)

Every university offers financial support to their students, so make sure you find out what is available and what you may be eligible for. The University of Kent offers a £2,000 scholarship for stage 1 (first year) of study to any applicant who achieves three A grades at A level (or specified equivalents; see www.kent.ac.uk/excellence). Students who achieve AAB (or the specified equivalent qualifications), where one of those grades is gained in Mathematics or a Modern Foreign Language, will also be eligible for this scholarship. Kent also offers sport, music, international, and study abroad scholarships, as well as Partner scholarships to eligible students from the University's partner schools and colleges. Find out more about the scholarships you might be eligible for at the University of Kent: www.kent.ac.uk/ugfunding

Savings

You may want to think about saving some money before you come to university. Many students save as much as they can in the summer before they start university so they have a head start when they arrive.

Paid work while studying

Many students work while they are studying to help finance their time at university. For example, roughly 75% of students at the University of Kent will get some kind of paid employment (see <https://kentunion.co.uk/jobshop>).

Parent/Supporter contributions

Parents and supporters may be able to offer financial assistance during your studies.

Calculating your income

Use the table below to estimate your additional income, but don't forget that when you apply for financial support in the future you could be entitled to bursaries and scholarships as well.

Other contributions

	Weekly budget		
Savings	£	x 30 weeks	£
Parent/Supporter contributions	£	x 30 weeks	£
Paid work	£	x 30 weeks	£
		Total other contributions	£

Now combine all of your calculations including those overleaf to find out what your university budget could be:

	Weekly budget		
Living cost loan (see previous page)	£	x 30 weeks	£
Other contributions (see above)	£	x 30 weeks	£
		Total income for academic year	£

Overall total:

Total income for the academic year (see above)	£
	MINUS
Total expenditure for the academic year (see previous page)	£
TOTAL	£