



HE Toolkit

Student Finance
and Budgeting

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Applying to Student Finance

- The initial deadline for student finance applications is 22nd May 2020, but that does not mean they will not still accept applications, it just could take longer than normal. If you still haven't applied, get that done ASAP!
- The steps are:
 - Set up a student finance online account.
 - Log in and complete the online application.
 - Include your household income; if needed. Your parent or partner will be asked to confirm these details.
 - Send in proof of identity, if needed.
- Provide any information that is required as it speeds up the process!
- If anyone is not sure what they are likely to be able to access, there is a [very quick calculator here](#).
- There's different funding if you're studying to be a doctor, dentist or social worker – so make sure you are applying for the correct funding!
- If you're under 25 and have no contact with your parents, you might be able to apply as an 'estranged student'.
- DSA funding is available to students who have any accessibility needs or learning needs (such as dyslexia). This can be applied for through the Student Finance website.

COVID 19 Q&A – Part 1

What if I cannot post the evidence you've asked for because I'm self-isolating or unwell?

Don't worry about sending evidence just now if you're not able to. The priority is your safety and wellbeing. If you send SLC evidence later than normal they will make sure you don't lose out on student finance because of this.



their job. How will this affect my student finance?

During the student finance application process your parent(s)/partner will be asked to provide financial details from a previous tax year.

If they've lost their job and are not earning as much now as they did then, SLC can look at your application based on their 'Current Year Income (CYI)'. But this can only be done after they've given SLC the details of the previous tax year.

COVID 19 Q&A – Part 2

Will my application be delayed?

Although these are extraordinary circumstances, SLC will continue to process any applications that have been received as quickly as possible. SLC do not currently expect any delays.

- Application for SLC usually takes 6-8 weeks to process. If a student has begun studies and have only just applied for finance, then they will receive the minimum amount of finance whilst their application is being assessed. This is so that the student does not go without any support while beginning their course.

Can I still contact SLC if I need help?

SLC only have a limited number of staff available and are prioritising urgent enquiries so please do not call if you have a general enquiry.



Applying for Bursaries

- University and college hardship funds may be available directly from your university or college, always confirm with student services if there will be any form of financial support available to meet your personal circumstances.
- In a lot of circumstances, your SFE details will be shared with your institution, to identify any institutions specific scholarships, grant or bursaries are available.
- There are also often local scholarships, grants and bursaries available, but you have to try and find them yourself. Speak to your parish council – the Scholarship Hub online also has a good list!



What is a student bank account?

Student accounts are simply bank accounts made for those in Higher Education. They let you pay money in and out, and offer additional benefits such as an interest-free overdraft.

To be accepted, you'll need a UCAS confirmation letter with an unconditional offer or, if your offer's conditional, A Level results that meet that condition, or a letter from the university you'll be attending confirming your place. As soon as you've got these, you can open an account, allowing you extra time to make full use of its benefits before the start of term.

Free cash, 0% overdrafts and railcards are sometimes available. Banks love reeling new students in with goodies, and the latest batch of accounts are out. [This is a guide to bagging the best deal, whether you're a fresher or just refreshing your finances.](#)



What is a student overdraft?

- While 0% overdrafts are very useful and should help with cashflow issues while you're a student, they're never part of your income. Always remember, an overdraft is a LOAN and must be repaid (its rate will jump once you graduate).
- Martin Lewis produces some great guides and support for HE students – and will be able to provide you with support on the [Money Saving Expert to understand overdrafts.](#)
- But in short – they are really helpful if you need the additional funding, particularly to solve any crises at university or college, but try and avoid relying on your overdraft!

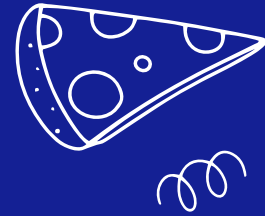


Budgeting – Income

- Add up student loan + employment earnings + money from family + any grants/sponsorship money, and that is your income.
- It can be really scary not knowing how much money you will actually need at university or College! So once you know what you are entitled to as a student loan, there is also a [Student Budget Calculator](#), which can help you with some rough figures for how much you will need per month! It is search-able by institution, so you get more of a ‘localised’ idea of what to expect!



Student Tips: Food Shopping



- Food – it's a myth that students live off baked beans. Prevent impulse buys in the supermarket by making a shopping list and sticking to it. Cook in bulk and freeze, this way nothing gets wasted and works out to be cheaper. Again, our ambassador gave us an insight into this:

“As long as students have budgeted well there are lots of food options for students. I wrote a blog on UniDays about alternative meals students could consider. It details some food sharing ideas, takeout deals and student friendly cookbooks. Totum (NUS) have loads of great student discounts on restaurants and takeout.



Student Tips: Food Shopping

• When shopping with a supermarket be sure to sign-up to their points card. Tesco Extra, Morrisons MoreCard and Sainsburys Nectar points are great ways to gather points to save money on future food shops or even days out! – Tesco club card points can be exchanged for vouchers to Legoland, Alton towers, London Madame Tussauds and many more. I saved mine up every year and during the summer cashed them in for free days out!

• I didn't have a car whilst studying, so I got my food shop delivered. I paired up with a friend in halls and we shared a food delivery as for most supermarkets' delivery is free



over £40 – I didn't really spend over £40 so pairing with a flatmate helped. Most universities have a drop-off zone which is suitable for food deliveries.”

Student Tips: Books and Laptops

• **Books** – over half of students (56%) told Which Uni they paid out for books for their course, spending on average £119. We asked an ambassador about this: *“Depending on which university you apply for you may be able to get a resources grant OR, they will pay for the copies of the resources for students so that students do not have to buy them themselves. They must fill in a book submission form and detail within the request why the book is relevant to your studies and the overall course. The library wants and needs up-to-date resources for student and usually accept the requests. As a student at BGU, I did not spend any money on books because of this.”*

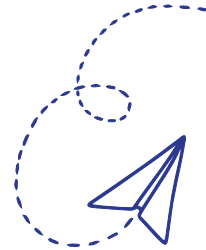


Student Tips: Books and Laptops

• **Laptop** – students told Which Uni they spent about £484 on a computer for their course (plus £97 on special software programmes and apps). Our ambassador told us: *“Before buying any software for your computer make sure you ask your university if they provide any of the software for free. BGU provides a free Microsoft prescription for the whole duration of your studies.”*



Student Tips: Bills, Travel and Entertainment



- **Utilities** – if you are in halls of residence utilities such as gas, electricity and water are usually included as part of your rent. Living in private housing you will need to put aside a certain amount each month to cover utility bills. Apply to your Local Authority for a 100% Student Council Tax Exemption Certificate and [find the best energy deals](#).

- **Travel** – whether it is a bus to lectures or travelling back home for the holidays, you will need to factor in travel costs. You can get a 16-25 Railcard, 18+ Student Oyster Photocard

or a National Express Young Persons Coach card to cut down travel costs. Visit [Which, Uni Days](#) and [Student Beans](#) to see what deals you can get.

- **Entertainment** – being sociable does not have to be expensive, think nights in with house mates, free events at your union or two for one cinema deals. Student specific discount websites will help too!

Additional Resources

- [Student room](#) has a great portal for student finance information, it's still written and maintained by SF but is a bit more approachable.



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