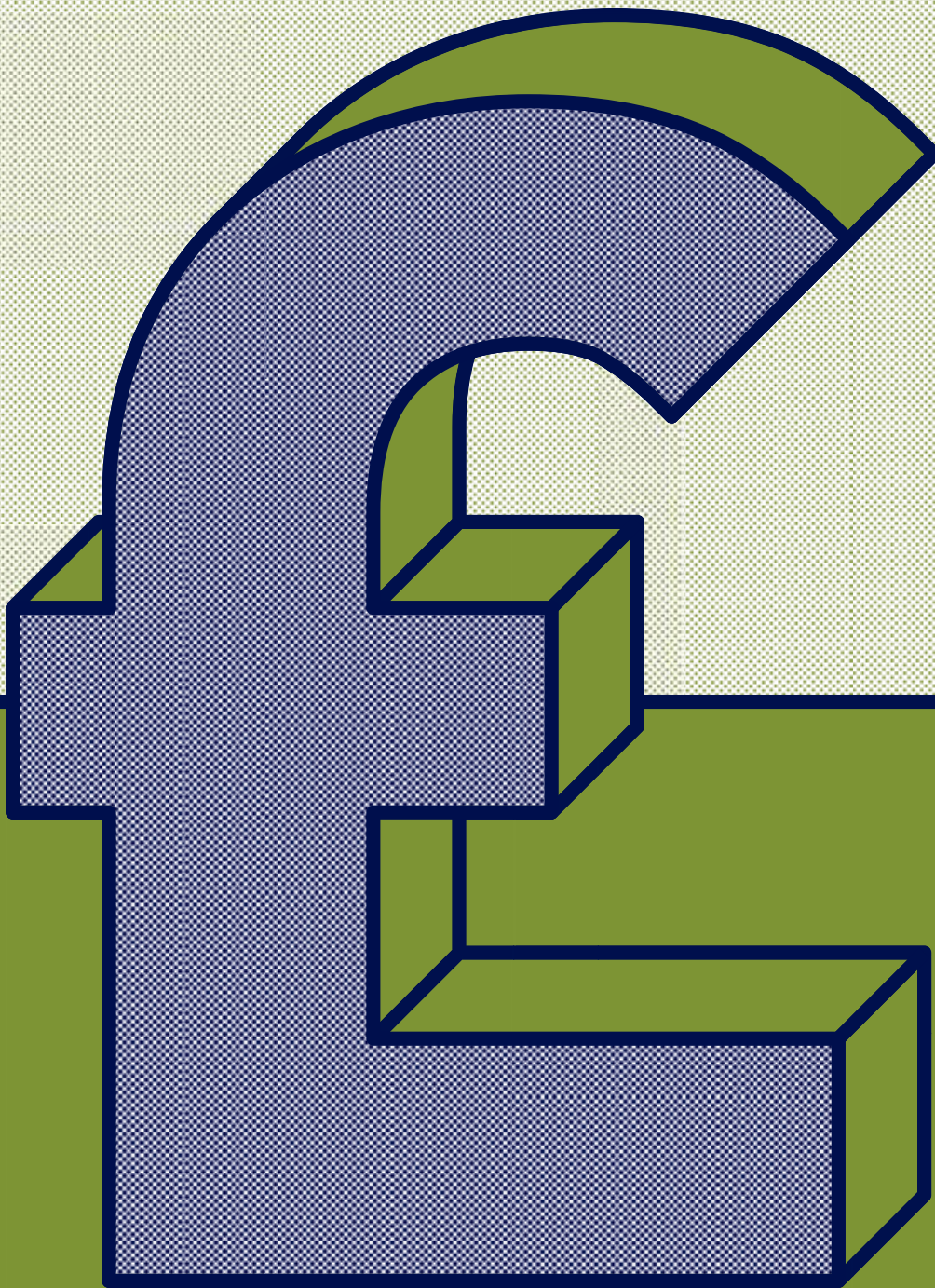




BIRMINGHAM CITY
University



***FINANCE AND
MONEY MATTERS***

Birmingham City University

With around 22,500 students from 80 different countries, Birmingham City University is one of the largest universities in the UK and our popularity has grown significantly in recent years. We became a university in 1992, but our history dates back to 1843 and we have a proud record of widening access to higher education.

Our four academic faculties offer over 350 courses, from foundation level, through undergraduate degree programmes, to taught Master's courses and research doctorates. About a third of our students study part-time, combining employment with our professionally relevant courses, improving their career prospects.

Our courses are designed to prepare you for the world of work. Many of our lecturers have real-life experience of working in industry, our facilities match those you could experience in the workplace and you get the opportunity to go on placements with leading employers. We even employ our own students for temporary and part-time roles at the University!

Living in Birmingham offers you the chance to live in an exciting, diverse city with world-class restaurants, entertainment and shops.

Find out more about our open days at www.bcu.ac.uk/opendays or to order a prospectus, go to www.bcu.ac.uk/prospectus.



Key fact:

We are investing £260 million in our facilities, including a major expansion of our City Centre Campus.

Paying for university

Studying at university is a valuable and rewarding experience, but does require some investment in terms of paying for your tuition fees and living expenses during the course of your study. However, no-one has to pay anything up front as the government offers financial support to cover these costs, and most universities will also provide support of their own.

Key fact:

The university focuses on practice-based learning, providing students with access to cutting-edge facilities and real-world experience.

Tuition fees

The amount of tuition charged is dependent on the university and will vary from £6,000 – £9,000 for full-time courses. The government provides tuition fee loans to cover the cost of the fees which you repay once you're employed and earning over £21,000 per year. You only repay 9 per cent of income above £21,000 which means you pay back the loan in affordable repayments, and should your earnings fall back below £21,000 — or stop altogether — for any reason, payments will be automatically halted.

Living expenses

Students are also entitled to take out a loan to cover living costs such as food, accommodation and travel. The amount you will be allowed to borrow will normally depend on your parents' income and where you choose to study — those who live in London will be allowed to take out a larger loan, reflecting higher living costs, while those who live at home are entitled to less, as it is assumed their costs will be lower.

If you are over 25 or have been financially independent for at least three years, your parents' income is not taken into account. If your parents are divorced or separated, the income of the parent you normally live with will be the one that is assessed.

Further information will be available on the Student Finance England website (or the equivalent body for where you normally live) and will most likely be on the website of the university of your choice.

UCAS Timeline

www.ucas.com

Mid September	Opening date for UCAS applications
15 January	Main closing date for applications
31 March	First deadline for universities to get decisions to UCAS
April	Deadline for applicants to accept one firm and one insurance offer UCAS Extra process for those without an offer to make an additional application
From July	Universities start to receive exam results, most are communicated by UCAS to universities in August
August	Clearing process commences for those who have not yet accepted or secured a place

Applying for student finance

If you normally live in England, you should apply for your tuition fee loan and maintenance loan online at the Student Finance England website (there are equivalent bodies for Scotland, Wales and Northern Ireland). To ensure you receive the financial support you need, make sure you submit your application in plenty of time, and provide all the information requested.

Repaying your loans

You will start repaying your loans the April after you leave university, if you are in work and earning over a set threshold. Repayments will be nine per cent of any income over a set threshold (currently £21,000 but set to start rising from 2017), so the amount paid will depend on how much you earn. For example, if you were earning £25,000, you would pay back nine per cent of £4,000, or £30 per month. If you earn less than £21,000, you do not have to pay anything.

Payments will normally be taken automatically, via the tax system, once your earnings exceed the required threshold, so you will not need to worry about remembering to make payments.

If you have been paying back the loan but your income then drops below the minimum threshold, for example because you take a career break or become unemployed, payments will be automatically halted. If you later start to earn over the required amount again, payments will restart.

If your loan has not been repaid after 30 years, any outstanding payments will be written off. The government's plans are that interest will be applied at a rate of inflation plus three per cent while you are at university. From the April after you leave university, the rate of interest you pay will depend on your earnings, but it will always be linked to inflation.

The Council of Mortgage Lenders has advised that a student loan is 'very unlikely' to have a material impact on an individual's ability to get a mortgage; the only issue will be that your net income will be slightly lower after making repayments, which may reduce the amount you can borrow. Student Finance England will not be sharing student loan information with credit reference agencies, so it is also less likely to affect your ability to get other kinds of loans and finance.



Scholarships and bursaries

Universities and colleges will be offering scholarships and bursaries of their own, which may take the form of cash payments or fee reductions. These may be dependent on household income, or could reward particular academic, sporting or artistic ability. Each university should be able to provide details of what it can offer.

Part-time work

Many students these days will work part-time. One option is the sort of shop or bar work you may have already done during your time at college — indeed, if you work for one of the big retail chains they may allow you to transfer. However, you may also be able to find a role more closely related to your course or future career plans, and an increasing number of universities employ their own students in roles around campus. When choosing your university, you may want to ask if it offers such opportunities.

While working part-time can certainly make a difference to your financial situation and may also provide valuable skills to help you in your future career, it is important that you do not spend too much time working and damage your studies. Think about how many hours a week you will be able to work, and try to stick to it.



Key fact:

Birmingham City University works with companies like Microsoft, Cisco and Cartier to develop cutting edge curriculums and collaborate on course projects

Put pen to paper and write a budget

Working out costs...

Firstly, work out broadly what you need to budget for, such as rent/accommodation, household bills like electricity and gas, your mobile bill, travel card and clothes. Be honest about this — there is no point pretending you won't spend money socialising as a student. Consider one-off, big-ticket items that you will need, for example a new laptop or microwave. Once you have your list, it's time to write down what it will all cost.

The following sample budget table will give you more of an idea of what university costs:

Sample budget table

Example weekly budget		Incomings	
Accommodation	£85	Student Loan	£100
Travel	£3	Part-time job	£107.20*
Food and toiletries	£30		
Gas/electric/water	£15		
Laundry	£3		
TV licence	£3		
Contents insurance	£1		
Mobile phone	£5		
Clothes	£12		
Socialising	£30		
Books and stationery	£8		
Total	£195		£207.20

*based on 16 hours at £6.70 per hour

Then you can work out how much you have coming in, and decide where that money should be spent first.

Key fact:

Birmingham City University students gain industry experience through work placements, mentoring schemes, Erasmus years and sandwich courses (subject to any visa restrictions)

A student's income will come from several different sources, and at several different times of year. Usually it will include a mix of loans for fees and living costs. A full list of what is available is on the Directgov website and there is an online calculator which can help you work out how much you can get from each source. On top of that, include money from any jobs you might do in term time or the holidays, and any financial support you get from your parents.


At Birmingham City University our Student Services run workshops on budgeting and applying for funding throughout the year — as well as providing drop-in advice and a range of brochures on money matters.

Find out more detailed information and current figures at www.bcu.ac.uk/student-info/finance-and-money-matters.

Key fact:

Student employment agency 'OpportUNlty — Student Jobs on Campus' helps students to find part-time work at Birmingham City University (subject to any visa restrictions)



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