

GUIDE TO STUDENT FUNDING

(for UK and EU Students)

Taking the next step and going to University can be both exciting and daunting..... One such concern might be how you are going to cover the costs of going to University. It might be your first time living away from home and looking after yourself or you may be giving up a job to be able to study.

We hope that this whistle stop tour of University funding might alleviate some of those concerns and make the process a little easier to manage. This little guide will explain the basics of undergraduate student funding and what Lancaster specifically has to offer.

Tuition Fees

Currently, universities can charge up to £9,250 per year for tuition fees. These costs can either be paid up front each year, by yourself or your family or you can apply for a loan from the Government.

UK and EU students can make an application to [Student Finance](#) to cover these costs. This loan is paid directly to the University each year by the Student Loan Company.

EU students planning on commencing studies in 2021 must be aware that the Government has announced that they will no longer be eligible for Home Fees status.

Please see link for further information:

<https://www.gov.uk/government/news/student-support-in-england>

Living Costs

UK students can also apply for a Loan from Student Finance which can be used to help cover living costs such as your accommodation, food, books etc.

The amount of loan you can receive varies depending on your household income. This means that students from lower income households can take out more loan than those students from higher income households.

If parents are higher earners there is an expectation from the Government that they will contribute to your living costs during your studies. (See Table B below).

You can however choose not to have your application assessed on household income and if so you will receive the minimum amount of loan. (See Table A below).

Table A – Current living costs rates for students from England

	Full rate (100%)	Not Based on household income	Based on household income
Studying outside of London and not living with parents	£9,203	£4,289	£4,914
Living with parents	£7,747	£3,410	£4,337

A higher rate of student loan is available for students eligible for benefits.

This loan is split into three termly instalments and paid directly into your bank account.

Both the **living cost loan** and the **tuition fee loan** do not have to be repaid until after you have completed your course and are earning above the relevant threshold. For a more in-depth look on repayment including interest rates, please see <https://www.gov.uk/repaying-your-student-loan>

What is meant by ‘household’ income?

Student Finance assess the amount of living cost loan you are entitled to using the taxable household income of your parents/step parents/partner that live in your immediate household. Examples of taxable income include income from employment, state retirement pension savings and investments, property lettings, private pensions, state pensions etc.

If you are either over 25 years old, married, have a baby, estranged from your parents or have been supporting yourself financially for the last 3 years prior to starting your course you will be assessed as an independent student and parents/partners income will not be included.

For entry in 2021/22, household income from the tax year April 2019 to April 2020 is used to assess the amount of loan you will be entitled to. However, if your income has gone down since this period you can be assessed on current year income, for further details see <https://www.gov.uk/support-child-or-partners-student-finance-application/current-year-income>

Students who have dependents or health issues are eligible to receive higher rates of extra funding, please see relevant link below depending on where you are from.

[England](#)

[Wales](#)

[Northern Ireland](#)

[SAAS \(Student Award Agency for Scotland\)](#)

When do I need to apply?

Student Finance open their applications each year around February/March. Applications are made online at <https://www.gov.uk/apply-for-student-finance> EU students cannot apply online and will need to print out a form from the above link and post it to Student Finance England.

You are advised to apply as early as possible for your loan and applications should be submitted by the May prior to you starting at University. This is to guarantee that your money is available when you start your course. You will need to re-apply every year for your loan.

University Funding

So that's the main part covered.... What else might be available to you? Most universities also offer their own funding in the form of scholarships and bursaries. We recommend you check out what there is on offer as this might help you make your decision as to where you want to study.

Here at Lancaster, we offer a generous package which includes the Lancaster Bursary for students from lower income families and scholarships that recognise and reward excellent pre-entry grades. To make life a little easier for you there is no need to apply for these. We will assess for these automatically and will inform all eligible students via email in Mid-October as to what they are eligible to receive.

To help assist with budgeting we pay these awards in two instalments; November and February.

For further information on Lancaster's current Bursaries and Scholarships please see <https://www.lancaster.ac.uk/study/undergraduate/fees-and-funding/scholarships-and-bursaries/>

The following table below provides a quick guide on what you could receive from the Government and from Lancaster.



Table B - Government figures are for 20/21 entry, studying and living away from home (not on benefits)

Government Funding			University Funding			
Income Level	Parental Assessed Contribution	Loan for living costs	Lancaster Bursary UK	£1,000 Scholarship UK	£2,000 Scholarship UK (first year of study only)	Excellence Scholarship UK (first year of study only)
£25,000	£0	£9,203	£1,000	£1,000	£2,000	£1,000
£30,000	£0	£8,544	£1,000	£1,000	£2,000	£1,000
£35,000	£0	£7,884	£0	£1,000	£2,000	£1,000
£40,000	£0	£7,225	£0	£1,000	£2,000	£1,000
£42,875	£0	£6,845	£0	£1,000	£2,000	£1,000
£45,000	£280	£6,565	£0	£1,000	£2,000	£1,000
£50,000	£940	£5,905	£0	£1,000	£2,000	£1,000
£55,000	£1,599	£5,246	£0	£1,000	£2,000	£1,000
£60,000	£2,259	£4,586	£0	£1,000	£2,000	£1,000
£62,249	£2,556	£4,289	£0	£1,000	£2,000	£1,000
£65,000	£2,556	£4,289	£0	£1,000	£2,000	£1,000

If eligible, students can receive more than one award. If you meet eligibility to receive the £2,000 Scholarship then you will automatically receive the £1,000 Scholarship as well.

For a more detailed look at what bursaries/scholarships and loans you might be eligible for based on personal circumstances, please check out our [Funding Calculator](#)

Extra Support

We recognise that some student's personal circumstances might affect their financial situation and make it more difficult to get the most out of being at University.

For example, we offer a comprehensive Bursary package to Care experienced students and also have a limited amount of Estranged Student bursaries available to students who do not have relationships with their parents. Please see <https://www.standalone.org.uk/> for further details on the support available if you are estranged from your family.

We also provide a further bursary to students that have caring responsibilities back at home and offer funding support to assist lone parent students who have high child care costs.

For further information on these and a full range of financial support and awards, please visit <https://www.lancaster.ac.uk/student-and-education-services/money/funding/>

Got any questions? Contact us and we'll be happy to try and help.....

Fees and Funding Service

01524 594848

studentfunding@lancaster.ac.uk

<https://www.lancaster.ac.uk/student-and-education-services/money/>

(All figures correct at time of publication)