

Student Services

Funding & Advice



ALL YOU NEED TO KNOW ABOUT FUNDING

**UNIVERSITY
MONEY QUIZ**

STUDENT FUNDING

YOUR BUDGET

ADDITIONAL
FUNDING

**CRASH COURSE
IN CREDIT**



[www.uws.ac.uk/
money-fees-funding](http://www.uws.ac.uk/money-fees-funding)

**MAKE YOUR MONEY
STRETCH...**

Your money at university

Deciding to go to university is a big decision, one that should not be taken without a lot of thought. Once you've decided where you want to go, you've looked at all the courses available to you, you're working towards the entry qualifications... what else do you need to do?

There are many exciting things to consider when starting university, high on your list of priorities should be your money.

This magazine is designed as a handy guide to help you navigate the world of student funding and uni life. Whether you are completely new to having your own money and living away from home, or you are considering the impact that being a student will have on your family budget, we have something for you.

From working out the student support you can expect to receive, to figuring out exactly how far it will stretch, reading our magazine will make your transition into UWS smooth and turn you into a money mastermind.

See you in September,
The Funding and Advice Team

This information is for those studying from 2023/24. While this is currently accurate, it is possible that this will change. We have therefore included weblinks throughout this magazine that should be used to confirm the accuracy of the information.

CAMPUSES

AYR

DUMFRIES

LANARKSHIRE

LONDON

PAISLEY



www.uws.ac.uk/money-fees-funding



UNIVERSITY MONEY QUIZ

Before we fill you in on everything money related, why not get a handle on just how money minded you are with our quiz? Take this quiz now, before reading the rest of our money magazine, and then take it later, once you have read everything you need to know. You never know just how much you'll learn...

Q. How much do undergraduate Scottish students pay in Tuition Fees for a year at University?

- A. £0
- B. £1,820
- C. £9,250

Q. Without looking, do you know how much is in your bank account right now?

- A. I don't have one
- B. I've got a good idea
- C. I check on the hour, every hour

Q. What are you saving for at the moment?

- A. Saving? What's that?
- B. The deposit for my student digs
- C. Everything! You never know when an emergency will strike

Q. Do you think you'll pay back all of your student loan?

- A. Don't know - what's the rules again?
- B. I plan on earning a lot, so yes
- C. I have a plan for paying it all off within 5 years of graduation. It involves a life of eating toast but I'm doing it

Q. How much does it cost to buy a takeaway pizza every week for a year?

- A. I don't know - but it beats cooking!
- B. Around £965
- C. Way too much - I wouldn't consider it

Q. What do you think about credit cards?

- A. Best way to buy my new wardrobe for Freshers' Week
- B. Best avoided but I have one for emergencies

C. Wouldn't touch them with a barge pole!

Q. Where will you turn if you run into money problems?

- A. My family
- B. I have a small pot of savings for emergencies and I know the uni has help
- C. Money problems? I have everything planned and money problems are not a part of that plan

Q. How often do you impulse buy?

- A. All the time
- B. Occasionally, but I always get a good deal
- C. Once, in 2018

How did you score?

Mostly A's

You should probably read this magazine very carefully and take a lot of notes! You don't have to know everything, but being a little prepared will help you avoid any money problems and focus on your studies.

Mostly B's

You are on the ball! You seem to have done your research and understand the basics of managing your money. That kind of forward planning is a real skill! Read on to find out more about staying on top of your money.

Mostly C's

Calm down...you need to loosen your grip on your wallet! There's being prepared and then there's taking things way too seriously! You don't need to stress yourself out to afford Uni. Stick with us and we'll give you the practical advice you need.

STEP 1

YOUR STUDENT FUNDING

The first thing to think about before coming to uni is how you are going to get your hands on the funding you need to pay for your course and help towards your living costs. This is called your statutory funding which means it is the funding you are entitled to receive and usually comes from government. Not all courses or levels of study have statutory funding attached so it is important you do your research before committing to a course of study.

UNDERGRADUATES FROM SCOTLAND:

(inc. PGDE course, exc. Pre Registration Nursing/Midwifery courses)

Funding for students from Scotland is administered by an agency of the Scottish Government known as SAAS (Student Awards Agency Scotland). SAAS operate an online application process and their website has a lot of really useful information about how they work out your entitlement and how you apply for it. Applications open in April and we recommend applying early to ensure your funding is ready for you starting your course.

Student funding packages are made up of support for tuition fees and support for living costs in the form of a bursary and/or a student loan. You must apply to SAAS every year for funding, even if you just want tuition fee support. Support for living costs is income assessed, which means your household income is used to work out what you get.

TUITION FEES:

While it is true that most Scottish students don't pay tuition fees, it's not true that tuition is free. It currently costs £1,820 per year for Scottish students to study a degree in Scotland. The cost of tuition for eligible Scottish students is met by SAAS each year but you have to apply for this support and can usually only get this funding once at each level of study, with an extra

year of funding available in case of emergencies. This support is not income assessed.

BURSARY:

There are 2 types of bursary – Young Student Bursary and Independent Student Bursary. The one you can apply for depends on your age and circumstances. Generally, students under 25 claim the Young Student Bursary and are income assessed using their parents' income. Those over 25, married or with children, will claim the Independent Student Bursary and are income assessed using their own income and that of a spouse or partner.

This is the part of your student package that you don't have to repay. You can usually only get this funding once at each level of study, with an extra year of funding available in case of emergencies. There are some additional grants available to certain students. See the SAAS website for more information.

STUDENT LOAN:

Student loans are available on top of bursaries and are the largest element of your student support package. You do not have to take out the student loan, or can elect to take out only a proportion of what you are offered. The student loan is repayable and does accrue interest but it is much cheaper than other types of finance such as bank loans, overdrafts or credit cards. Find out more on page 12.

YOUNG STUDENTS

HOUSEHOLD INCOME	BURSARY + LOAN = TOTAL PACKAGE		
£0 to £20,999	£2,000	£7,000	£9,000
£21,000 to £23,999	£1,125	£7,000	£8,125
£24,000 to £33,999	£500	£7,000	£7,500
£34,000 and above	£0	£6,000	£6,000

INDEPENDENT STUDENTS

HOUSEHOLD INCOME	BURSARY + LOAN = TOTAL PACKAGE		
£0 to £20,999	£1,000	£8,000	£9,000
£21,000 to £23,999	£0	£8,000	£8,000
£24,000 to £33,999	£0	£7,500	£7,500
£34,000 and above	£0	£6,000	£6,000

WWW.SAAS.GOV.UK

CARE EXPERIENCED BURSARY:

If you have ever been in the care of a Local Authority, you may be eligible to receive the Care Experienced Students Bursary instead of the support detailed above. The Care Experienced Students Bursary is worth £9,000 and is not income assessed, so the level of your household income does not impact this. If you are eligible for the Care Experienced Students Bursary, you do not need to pay this back but cannot also claim a student loan. *You can decide to split your bursary into 9 instalments over the academic year, or 12 instalments over an entire year. Consider this carefully as once you choose an instalment plan, it is set for the year.*

ESTRANGED STUDENTS BURSARY:

If you are an Estranged Student by the definition of SAAS, support may be available in the form of an Estranged Student Bursary. The funding package will consist of a bursary of £1,000 and a student loan of £8,000. This is new for 2023/24 so keep an eye on the SAAS website for more info: saas.gov.uk

PRE-REGISTRATION NURSING & MIDWIFERY AND PARAMEDIC STUDENTS FROM SCOTLAND:

Whether it's a BSc or MSc* level course, pre-registration Nursing and Midwifery students from Scotland receive a very different package of support than students on other courses, as do those studying to be a paramedic. This is because funding comes from the Scottish Government Health Directorate in the form of the Paramedic, Nursing and Midwifery student bursary scheme (NMSB), but is administered by an agency of the Scottish Government known as SAAS (Student Awards Agency Scotland). SAAS operate an online application process and their website has a lot of really useful information about how they work out your entitlement and how you apply for it. Applications open in April and we recommend

applying early to ensure your funding is ready for you starting your course.

The Paramedic, Nursing and Midwifery Student Bursary Scheme (NMSB) is non-repayable and consists of a bursary and tuition fee support that is not income assessed. The Tuition Fee support is £1,820 per academic year and the bursary is £10,000 per academic year. There are a number of additional bursaries/grants available that are dependent on your circumstances, for example, student parents can claim more.

The SAAS website details the financial support available and how you can apply. Paramedic, Nursing and Midwifery students do not apply for a student loan and cannot choose to apply for one on top of their statutory funding. Find out more at www.uws.ac.uk/money-fees-funding

*MSc Nursing/Midwifery students: It is assumed that you haven't previously received any funding for a course that leads to this kind of registration. If you have, please be aware that this may affect your entitlement to support. This funding is not available to support students who wish to be dual registered.

UNDERGRADUATES FROM ENGLAND, NORTHERN IRELAND OR WALES:

(inc. PGDE courses)
Students from elsewhere in the UK pay a different rate of Tuition Fee than Scottish students. It will cost £9,250 to study at UWS but you don't pay this up front, you claim it through your student support package. You will also apply for your statutory funding from a different funding body. The maximum we will charge you will be £27,750 for a 4 year degree course.

Student funding packages are made up of support for tuition fees in the form of a tuition fee loan/grant and support for living costs in the form of a grant (which is not repayable) and/or a student loan. You must apply every year for funding. To qualify for assistance you must be eligible under the criteria set out by your funding body. These criteria may relate to residency, previous study etc.

From England?

Your funding body will be Student Finance England. You can find out more about the support available to you and details of how to apply at www.gov.uk/student-finance

From Northern Ireland?

Your funding body will be Student Finance NI. You can find out more about the support available to you and details of how to apply at www.studentfinanceNI.co.uk

From Wales?

Your funding body will be Student Finance Wales. You can find out more about the support available to you and details of how to apply at www.studentfinancewales.co.uk

UNDERGRADUATES FROM THE EU:

If you are originally from the EU, the tuition fee you pay and any support to help with this cost will depend on how long you have been in the UK and your immigration status.

You can find out more about your Tuition Fee Status at www.uws.ac.uk/money-fees-funding/tuition-fee-status/

Once you understand your Tuition Fee Status, you can find out more about how this impacts your entitlement to any support by visiting www.uws.ac.uk/money-fees-funding

If you are able to apply to the Scottish Government for help meeting the cost of tuition, remember that this will be for tuition only. You cannot apply for any help meeting the cost of living, so please be sure to plan ahead for this.



INTERNATIONAL STUDENTS:

You will be responsible for securing any funding needed for tuition and living costs before arriving in the UK. This guide will help you identify everything you need to think about when considering your cost of living in the UK, and how much financial support you should have in place when embarking on your studies.

POSTGRADUATES FROM SCOTLAND:

(exc. PGDE courses)

SAAS administer a Postgraduate Tuition Fee Loan and Living Cost Loan for taught PGDip and Masters courses, and Research Masters courses at SCQF level 11. If you are a Scottish student you will be able to apply to SAAS for this as long as you have not already used UK or EU funds to study at this level. The tuition fee loan is worth £7,000 and can be used to fund study up to Masters level. It is available to both full and part-time students, as long as the duration of studies falls within SAAS eligibility. The living cost loan is worth a maximum of £4,500 and is only available to full-time students.

Postgraduate Social Work courses fall under the remit of the Scottish Social Services Council (SSSC) who decide the level of funding available and which students can access that funding. Students cannot apply to SAAS as an alternative source of funding if they are unsuccessful in gaining funding from the SSSC.

POSTGRADUATES FROM ENGLAND, NORTHERN IRELAND OR WALES:

(exc. PGDE courses)

Students from elsewhere in the UK may be able to apply to your own funding body for help meeting the cost of postgraduate study.

STUDENTS FROM ENGLAND:

Statutory funding for students from England is administered by Student Finance England. If you ordinarily live in England, you may be able to apply for a postgraduate loan for Masters or Doctoral level courses to help pay your fees and help with living costs.

Further information on eligibility, application procedures and repayment can be found at <https://www.gov.uk/funding-for-postgraduate-study>

STUDENTS FROM NORTHERN IRELAND:

Statutory funding for students from Northern Ireland is administered by Student Finance NI. If you ordinarily live in Northern Ireland, you can apply to Student Finance NI for tuition fee loans for postgraduate study.

Further information on eligibility, application procedures and repayment can be found at www.studentfinancenl.co.uk

STUDENTS FROM WALES:

Statutory funding for students from Wales is administered by Student Finance Wales. If you ordinarily live in Wales, you may apply for a Postgraduate Loan to help pay your fees and help with living costs.

Further information on eligibility, application procedures and repayment can be found at <http://www.studentfinancewales.co.uk/>

POSTGRADUATES FROM THE EU:

If you are originally from the EU, the tuition fee you pay and any support to help with this cost will depend on how long you have been in the UK and your immigration status.

You can find out more about your Tuition Fee Status at www.uws.ac.uk/money-fees-funding/tuition-fee-status/

Once you understand your Tuition Fee Status, you can find out more about how this impacts your entitlement to any support by visiting www.uws.ac.uk/money-fees-funding

If you are able to apply to the Scottish Government for help meeting the cost of tuition, remember that this will be for tuition only. You cannot apply for any help meeting the cost of living, so please be sure to plan ahead for this.



So you've got a handle on the funding you can get to help you through your studies, now you need to think about what you need to spend it on and how far it will actually stretch.

STEP 2

HOW MUCH?

RENT – Anything from nothing (if you are living with generous parents) to a fee that includes all utilities.

You say: £

We say: It depends how big your flat is, the location and how many people live with you.

FOOD/HOUSEKEEPING –

Check out page 9 to see how you can save money on food. How much it costs depends whether you cook fresh or eat out. Don't forget toiletries and cleaning products!

You say: £

We say: £175/month on average

BILLS – It is more challenging than ever to predict energy bills in the current climate. Research carefully and also consider TV licence, insurance, broadband, phone etc.

You say: £

We say: £150–£400/month depending on your energy use and other commitments

TRANSPORT – As well as getting to and from your lectures, you should also consider trips home. If you own a car, you also need to think about petrol, insurance and road tax – not to mention stashing cash for emergency repairs.

You say: £

We say: It depends where you live in relation to uni and how you travel.

STUDY COSTS – Depending on your course, you'll need to factor in money for books, stationary, printing, photocopying & other supplies.

You say: £

We say: Budget £30/month but expect to pay more in some months and less in others. Also think about one-off costs at the start of your course.

SPECIAL OCCASSIONS – Birthdays and Christmas come at the same time every year – why not save a little each month for gifts.

You say: £

We say: It depends how many people you buy gifts for!

ENTERTAINMENT – Gym, hobbies, socialising, cinema, music, gigs, nights out and anything else that takes your fancy.

You say: £

We say: It all depends on your lifestyle choices, but with lots of student deals and discounts, you could spend £50/month on average.

PERSONAL COSTS – Clothes, shoes, fancy toiletries – it all adds up. How much this costs, will depend on your lifestyle choices.

You say: £

We say: It's possible to spend £25/month on average but expect to spend more in some months and less in others. You may also wish to reduce your entertainment budget to have more to spend on clothes.

ONE OFF COSTS – Moving home, a deposit on a flat, kitting out your digs, new laptop, holidays...The best way to prepare is to set a small amount aside each month.

You say: £

We say: Aim to have a savings pot of £500 that you can dip into when needed. If £500 is too much, anything is better than nothing!

CAN YOU AFFORD IT?

Remember, this is just an example of what your life at university can cost. Everyone is different, and your lifestyle choices have a big impact on how much things will cost. If you make extra money with a part-time job, then you might have more to spend on entertainment than someone who doesn't.

HOW DOES THAT COMPARE TO YOUR STUDENT INCOME?

Now you know how much you will have coming in, and how much you are going to need to spend, start completing the budget on the next page. Don't panic if things don't add up – there are lots of tips on page 9 that will help you reduce unnecessary spending and get more for your money.

STEP 3

WORK OUT

YOUR BUDGET



Monthly Income

Divide loan and bursary by 12 months

Student Support	Student Loan	£
	Independent / Young Student Bursary	£
	Paramedic/Nursing/Midwifery Bursary	£
	Care Experienced Bursary	£
Additional income if you have children	Dependents Grant	£
	Lone Parent Grant	£
	Tax Credits/Universal Credits	£
	Child Benefit	£
	Child Maintenance	£
Personal	Earnings/Wages	£
	Trusts Funds/Scholarships	£
Other (specify)		£
		£
		£
		£
		£
		£
TOTAL INCOME		£

Monthly Expenditure

Housing	Rent/Mortgage	£
	Council Tax	£
	Buildings/Contents Insurance	£
	Gas Maintenance	£
	Factor Bills	£
Bills	Gas and Electricity	£
	TV Licence	£
	Home Telephone/TV/Internet Package	£
	Mobile Phone	£
	Debt Repayments	£
	Food/Housekeeping	£
	Childcare	£
	Clothing	£
Life Insurance	£	
Other (specify)		£
		£
TOTAL EXPENDITURE		£

TOTAL INCOME MINUS TOTAL EXPENDITURE
EQUALS MONTHLY EXCESS/SHORTFALL

£

STEP 4

ADDITIONAL

FUNDS

If you have looked at what's coming in and what's going it, but it doesn't quite add up – don't worry! There may be other sources of funding that exist to help certain students meet the costs of living while they study. The university is given a certain amount of money each year by SAAS to give out on a discretionary basis to UK students. This can help with things like general living costs, travel and accommodation costs as well as help towards the cost of childcare.

Discretionary Funds

Some UK students may be able to apply for this additional non-repayable bursary. It's not guaranteed and shouldn't be relied upon as a source of income, but we do award funds to the vast majority of applicants to help ease any financial pressures.

Any funding is non-repayable but we do have assessment criteria that will depend on your circumstances so it is important to start planning ahead and do your research early. You can find lots of information about the funds via www.uws.ac.uk/money-fees-funding and we start accepting applications from any new or continuing student from 1st July. Applying early means we can give you an idea of the level of funding we can provide before the academic year starts.

Childcare Funds

If you will use a childcare provider to take care of your children while you are studying and need help paying for this, we may be able to help. As well as receiving funding for this through the Scottish Government, UWS invests in our own childcare fund, meaning we can offer some level of childcare funding to all students showing a financial need. So, whether you are an international student or a nursing student, if you need help paying for childcare, we may have something for you.

Any funding is non-repayable but we do have assessment criteria that will depend on your circumstances so it is important to start planning ahead and do your research early. You can find lots of information about the funds via www.uws.ac.uk/money-fees-funding and we start accepting applications to all of our childcare funds from any new or continuing student from 1st July. Applying early means we can give you an idea of the level of funding we can provide before the academic year starts and gives you time to make the final arrangements with your childcare provider before your classes begin.

Alternative Funding

Trust, grants, scholarships or charitable funds may be an area you wish to explore further in order to supplement your income and support your studies. These organisations/trusts/charities can set eligibility criteria to target specific groups of students, that include anything from your course of study, background, or even your parents occupation. The number of these alternative styles of funding can be vast, so it is possible to spend a lot of time looking and researching, but the reward can be worth it.

To help start researching these types of funds, we've pulled together a bunch of resources to get you started. Check out the info online by going to the UWS website and searching 'Alternative Trusts and Scholarships'.



STEP 5

MAKE YOUR MONEY STRETCH

FOOD AND DRINK

Buy supermarket own-brand items – they can be significantly cheaper and almost identical to premium brands.

Consider shopping in budget supermarkets like Aldi or Lidl – you can compare supermarket prices at trolley.co.uk

Plan ahead – planning your menu for the next week or so and writing a shopping list will help you buy only what you need. Supermarkets are designed to make you add things to your trolley without thinking – be careful not to fall into this trap.

Cook/buy in bulk – items normally get cheaper when you buy more so think about cooking as a group or even cooking for yourself and filling your freezer with leftovers. Use websites like BBC Food and 4Food.

Bring your own lunch/tea/coffee – invest in a lunchbox or reusable travel mug instead of buying a premium coffee and sandwich every day.

OPERATION YELLOW LABEL!

You don't need the stealth of a ninja to grab a bargain. Supermarkets often reduce perishables later in the evenings – using yellow labels to show the new price. Figure out when your local supermarket does this, find the staff member with the pricing gun, and follow them around the store until you find the bargains you want. If something goes out of date before you can eat it, fill your freezer.

Your lifestyle choices will determine just how much money you need to get by every month. If your budget doesn't add up, you need to start thinking about what you can do to fix that before it becomes an issue. There are 2 ways that you can do that – by adding to your student support income so you have more to spend, and by becoming a savvy spender so the money you do have to spend goes further and lasts longer. Here are our top tips for making your money stretch...

Do you need a car? Think about how much you spend in fuel, Road Tax and Insurance, parking, not to mention unexpected repairs or MOT costs.

Car share – if your car is essential, why not take your friends to uni for a small fee? They could save money on their own travel costs and you could get help paying for the cost of running a car.

Take advantage of railcards or student tickets on the bus. You may also be better off buying weekly or monthly tickets, but do your sums ahead of time so you aren't paying for your bus fare when you are on a break from uni.

ENERGY

Don't leave appliances on standby and don't leave mobiles or laptops on charge unnecessarily.

Turn off lights when you leave a room. Fill up your washing machine or dishwasher and take advantage of any energy saving features such as a quick wash cycle.

Arrange furniture in way that it doesn't block heat from your radiators and stop it getting out.

Don't have radiators on in rooms that you don't use or need the heat.

Visit energysavingtrust.org.uk

Take advantage of student discounts in shops, at the cinema, takeaways and even at hairdressers.

Walking or cycling will keep you fit and save you money. Just remember to keep safe.

Have fun with friends doing things that don't cost money – feed the ducks, visit a free museum, go for a walk or play board games.

Challenge yourself to spend free days. If you master that, try a spend free weekend!

Save up for bigger purchases and shop around before buying.

Host Streaming nights at home. Make your own popcorn and it will be just as fun as a night in the cinema.

Buy second hand textbooks and sell your own when you are done with them.

Have a change jar – you'd be surprised how quickly it adds up and many supermarkets have machines that count it for a small fee and convert it to vouchers for money off your shopping.

Only carry as much cash as you can afford to spend each week. Use one section of your wallet to store cash for essentials like travel and food, and another for luxuries – when it's gone, it's gone.



BANKING BASICS

(NOT JUST FOR BEGINNERS)

If you are coming to university having just left school, then managing your money and having a bank account might be a new thing for you. But, even if you a mature student, the world of student banking can be a bit different to what you may have been used to in the past. Our Banking Basics will help you understand the world of banking and get the most out of it while you study.

GET THE RIGHT ACCOUNT

If you are coming to university this year, then you are going to need a bank account. Most banks offer current accounts (for everyday banking) to anyone, but what you can do with them and what they can do for you can change once you become a student.

WHAT IS A STUDENT ACCOUNT?

Student accounts are 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. You'll get a debit card, which allows you to pay for things in shops and online without the need to withdraw cash.

BEWARE OF FREEBIES

Banks want you and will offer any number of freebies and perks to get you to open your account with them. These range from free railcards to gig tickets, but try not to be enticed. Banks are clever – they know that you are likely to stick with them so they'll do anything to secure your custom.

WHAT IS AN OVERDRAFT?

An overdraft allows you to spend more money than you have in your account, up to a certain limit. Many student accounts provide a set level of overdraft interest-

free for the duration of your course, which is the main perk for getting a student account in the first place.

JARGON BUSTER

Debit Card is the handy bit of plastic that you use instead of cash. The money comes straight out of your bank account. Credit Card is a very different bit of plastic that uses money that you have borrowed to pay for items. You get charged interest each month and will need to remember to pay the bill.

Direct Debit is a way to pay for a regular bill without you having to think about it. Companies take the money you owe them on an agreed date. The amount can vary though, so you will still need to keep track of your account balance to ensure you have enough available to pay the bill.

Standing Order is similar to a direct debit but the amount does not vary.

BE A SAVVY SAVER

The best way to avoid being caught out with no money is to always have a small emergency fund that you can dip into when you need it. You can do this with a piggybank, proudly displayed on the mantelpiece, or you can be a bit more high tech and open a savings account in your bank. If you do internet banking, it becomes really easy to transfer money between your current account and savings account. Consider Save the change schemes – debit card purchases are rounded to the nearest pound and the difference automatically gets paid into a nominated savings account (participating banks only).

5 TOP TIPS FOR PICKING YOUR BANK ACCOUNT

1. Get the biggest 0% overdraft. Most students need an overdraft and it's usually the cheapest way to get access to money after your student funding. Having an overdraft doesn't mean you have to use it, but it does offer a little help if you are struggling.
2. Never go over your overdraft limit. If you go beyond your overdraft limit you will get charged. Always know what you have available in your account to avoid going over your limit, and always ask for help should you anticipate a problem.
3. You will be credit-checked when you apply to borrow money – overdraft, credit or store card – the bank will run a credit check to see if you meet their criteria. A credit check looks at your past financial habits. If you don't meet their criteria, you may be turned down.
4. Don't limit yourself to high street banks. Most people do everything they need via online banking, so you don't have to choose a bank that has a branch close to you. Don't rule out banks that have no high street presence.
5. After uni, switch to a new account. Most accounts allow you to access interest free overdrafts for a year after graduating. You can then pay this off gradually. Just remember to try and not build your overdraft to a level that you will struggle to repay.

CRASH COURSE

IN CREDIT

BORROWING MONEY MAY BE UNAVOIDABLE AT TIMES BUT HERE IS EVERYTHING YOU NEED TO KNOW ABOUT CREDIT BEFORE MAKING ANY HASTY DECISIONS.

Many of us will borrow money at some point in our lives – just think about mortgages. Unless you have a stash of cash under the bed; you will need to borrow to buy a home. So rather than thinking of credit as good or bad, it's more helpful to think about whether it is manageable. This means considering whether you will be able to pay it back before the cost of credit outweighs the benefits of what you actually bought. Before you think about borrowing money, follow Steps 1 to 5 to make sure you have everything you are entitled to and are spending it wisely. Remember, anytime you apply for credit (exc. Student loan) you will be credit checked.

KNOW THE LINGO

Creditor: The company you borrow money from.

Interest: The fee you are charged by the company lending you the money. It is often represented as a %. You can compare the % offered by different lenders to get the cheapest deal.

Debt: The money you owe. You are often said to 'be in debt' when you have borrowed money.

Credit Check: When the company you want to borrow from looks at your financial history to assess if you meet their criteria.

Credit Rating or Credit Scoring: This is the financial history the company looks at when undertaking a credit check. There is no such thing as a universal system as every lender has their own system. You can take actions to improve this.



STUDENT BORROWING

Most students borrow money to get through University in the form of the Student Loan. While it is a form of credit, it is very different to a loan from a bank. If you can get through uni without having to borrow any money (inc. the student loan), that's great. But many need to, and the golden rule about student borrowing is simple...

Borrow in this order:

1. Student Loan: Cheaper and more protected than other credit (see page 12 for details).

2. Interest-free Overdraft: No charges while you are studying but think about how you'll repay before you start getting charged.

3. Think carefully before borrowing anything else: Talking it over with a Funding Adviser will help you work out if borrowing is necessary and if it is going to be manageable. Borrowing money is not the solution to having a low income and can quickly spiral out of control. Get some guidance from the Funding and Advice Team to keep things on track.

DIFFERENT WAYS TO BORROW A BUCK

Credit Cards allow you to spend money you don't have and apply an interest rate. Best avoided for everyday spending or withdrawing cash (really expensive!) and best paid in full each month to avoid interest.

Store Cards are like credit cards that tie you to one store. They usually offer great deals (25% off your first purchase) but can have high interest rates.

Bank loans are hard for students to come by and involve you receiving a lump sum and paying a regular amount back each month.

Buy Now, Pay Later allow you to pay for purchases in instalments, pay later, or pay at 0% for a set period. Be careful as it can be tempting to overspend, or keep up with the payments – especially if you use this option for a number of purchases.

HOW MUCH?

- You get a credit card with an interest rate of 25% and use it to buy a new laptop that costs £500.

- Each month, you receive your bill. It tells you the outstanding balance, how much interest will be added if you do not pay in full, the minimum payment you need to make that month and the date by which it needs to be made.

- If you only ever pay the minimum amount, it will take you **48 years and 4 months** to pay the balance, costing **£3,413 in interest**.

- If you make a fixed payment of £10 each month, it will take **12 years and 6 months** and cost **£999 in interest**.

IS THE LAPTOP REALLY WORTH IT WHEN YOU THINK OF THE TRUE COST?



MYTH BUSTING THE STUDENT LOAN

Once you've read pages 3-5, you'll have a good idea what your student support package will look like, and will see that the majority of support for most students is made up of a student loan. While the idea of a loan may seem scary, it's important to understand how the student loan differs from other types of loans, and what makes it special.

DON'T NEED IT? DON'T TAKE IT!

You don't have to take the student loan, or you can elect to take less than the full amount available to you. It does make up the majority of your support package though, so you should think carefully about how you are going to get by without it.

WHERE DOES IT COME FROM?

The Student Loans Company (SLC) is a UK public sector organisation, administering student funding schemes on behalf of the government.

HOW MUCH DOES IT COST?

Unlike other forms of credit, the student loan does not have an interest rate that is designed to make the Student Loans Company money. Instead, the rate of interest is linked to inflation, making it much cheaper than commercial alternatives (like bank loans, credit cards etc.).

HOW MUCH DO YOU PAY BACK?

With interest rates linked to inflation, the amount you pay back will be about the same in real terms as the value of the amount you borrowed. For example, if you borrowed a penny to buy a sweetie from your local sweetie shop in the 1970's, but that sweetie, because of inflation, now costs 5p, you would pay back 5p.

WHEN DO YOU START PAYING IT BACK?

You do not have to start paying back your loan until the April after you graduate or leave the course. At that point, you become liable, but you do not repay anything until your income is over a set threshold that is dependent on where you are from and when you accessed the loan. Currently that threshold is £25,375 for Scottish students.

HOW DO YOU PAY IT BACK?

Unlike commercial credit, you won't have to repay your loan over a fixed period. When you are earning above the threshold, your repayment amount will be based on your earnings. Someone earning £26K a year will pay back much less each month than someone earning £50K a year. You pay 9% of your income over the threshold. The SLC works with HMRC to collect your payments from your salary, in the same way that you pay tax and national insurance. If you are self-employed, HMRC will collect payments through the self-assessment system. Your contribution is worked out using your monthly income, so if this changes each month, you might have to repay your student loan in some months but not in others. For example, if you are Scottish and earn £28K a year, take away the £25,375 threshold and pay 9% of £2,625, which is £236.25 for the year, or £20 per month.

CAN YOU PAY IT BACK QUICKER?

You can make extra payments direct to the SLC if you want, but remember to think carefully before doing so. If you have other forms of credit, e.g. a mortgage or car loan, you are always best to pay off the most expensive debt first, which is almost never your student loan.

WHAT IF YOU DON'T EARN ABOVE THE THRESHOLD?

It's quite simple really – if you don't earn above the threshold, you are not expected to make repayments. This is the case even if you have been making repayments but your income falls.

DOES IT AFFECT YOUR CREDIT RATING?

The student loan, unlike other forms of credit, will not affect your credit rating. It won't show up on any credit check.

WILL YOU BE PAYING IT BACK FOREVER?

Probably not. There is a period of liability that starts the April after you graduate or leave the course. This ends after 30 years for students from Scotland, but can differ for other students, depending on where you are from and when you started your studies. If you never earn above the threshold, or don't pay it all back within the period of liability, any outstanding amount is written-off.

FIND OUT MORE AT WWW.GOV.UK/REPAYING-YOUR-STUDENT-LOAN

ALTERNATIVE TYPES OF FUNDING

There are lots of alternative sources of funding, like charities and trusts, that can help finance your studies. These can include grants that can pay tuition fees, living cost support and funding for research expenses. When searching for additional financial support, it is important to understand that this can take up a lot of time. While there is no guarantee that you will find a source of funds for you, you definitely won't find anything if you don't try.

This type of funding can vary from small amounts, such as £200, to larger amounts that might cover your full tuition fee for a year. Most students who achieve success with these types of funds do so because they continually research and apply to everything they can. Numerous grants of £200 can really add up.

It's also important to remember that most of these funds are competitive, similar to applying for a job. Many people might apply, but there may be only one award available. As such, it is important that you spend time on any application. Carefully follow any guidance notes and make sure your application will stand out in a crowd. Check out the info online by going to the UWS website and searching 'Alternative Trusts and Scholarships'.

The Alternative Guide to Postgraduate Funding is a web resource that UWS subscribe to, making it free for our students and prospective students to use. It includes a funding database of over 600 charities and trusts, and access to comprehensive guidance on how to produce a high-quality application.

- Accessing this guide from a campus PC? You can automatically log in without creating an account.
- Already have a UWS email account? You can create an account in less than 30 seconds.
- Are you a prospective student? We understand you won't be able to access our campus PCs nor will you have a UWS email address. Simply email the Funding and Advice Team at ago@uws.ac.uk, and we will send you a PIN to access this resource.



FIND OUT MORE AT WWW.POSTGRADUATE-FUNDING.COM/GATEWAY/

WHAT TO DO AND WHEN TO DO IT...

APRIL

Apply for your statutory student funding, see pages 3-5, make sure you read the instructions carefully and send any required evidence

Follow your funding body on Twitter or like them on Facebook – you'll get updates on how quickly they are processing applications

Cut back on your spending and set some money aside for the start of term – it'll help with any one-off purchases.

MAY

Think about where you plan to study – will you be travelling there or moving closer to the campus?

Investigate your travel costs – are there any student deals you could be using?

If you are under 22, don't forget to apply for your free bus pass:
www.mygov.scot/under-22s-bus-pass.

Investigate your accommodation options – apply for a place in university accommodation or get advice on how to find suitable private rentals. Remember to think about the cost of utilities bills.

Write a list of the one-off things you are going to need for university – it might be a big list if you ARE studying away from home! Start buying a little each month so you aren't spending a lot of money at one time.

JUNE

Study hard for your exams

Is your mobile phone contract, car insurance etc. going to be up for renewal soon? If so, shop around and think about how you can reduce the cost, or cut it out completely.

JULY

You'll now have a better idea of how much things will cost so sit down and draft a budget

Have you heard the outcome of your student funding application? If not, chase it up

Will you have more money going out than coming in? If so, investigate additional funds you can apply for, see page 8

Apply for Childcare Funds
– page 8

Apply for Discretionary Funds
– page 8

AUGUST

Exam results time – Have these changed which university you will go to? If so, you may need to tell SAAS or Student Finance to ensure your funding isn't delayed.

Make arrangements for getting you and your stuff to your new digs for the start of term.

Think about part-time work – start looking online to see what types of jobs are available.

SEPTEMBER

Time to get started!

Get your welcome pack and induction schedule – know where you have to be and when and work out how you are going to get there

Get your hands on a campus map

Look at what Freshers' events the Students' Union has on – cheap entertainment and an opportunity to meet new people

Find The Student Hub – it's where we are based!



FIND THE HUB – IT'S WHERE WE ARE BASED!



Funding & Advice



Counselling



Disability Support



**International
Student Support**



Multifaith Chaplaincy



Careers



Academic Skills

uws.ac.uk/student-services