

Student Services

Funding & Advice



ALL YOU NEED TO KNOW ABOUT FUNDING

**UNIVERSITY
MONEY QUIZ**

STUDENT FUNDING

YOUR BUDGET

ADDITIONAL
FUNDING

**CRASH COURSE
IN CREDIT**



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**MAKE YOUR MONEY
STRETCH...**

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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 2024/25. 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

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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 university is how you are going to fund your studies. You will need sufficient funds to pay for both your course costs and your living costs. What funding might be available will differ depending on your circumstances.

For UK students, this support mainly comes from the government and is called statutory funding. 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.

STUDENTS FROM SCOTLAND

Students from Scotland apply to SAAS for their statutory funding support: Student Awards Agency Scotland. This is a Scottish Government agency and the funding available differs based on what you plan to study, the level of your studies and your personal circumstances.

You should apply for your student funding in each year of study and it's an online application process.

SAAS opens for applications in April each year and applying early will help ensure that all your funding is in place on time for commencing your studies. SAAS have lots of helpful information on their website to help you with the process so please do spend some time reviewing this before making your application.

UNDERGRADUATE STUDENTS (INCLUDING PGDE)

(not for Paramedic, Nursing or Midwifery)

Tuition Fees: These are £1820 per year and students must apply in each year of study. This is paid directly to UWS. It doesn't need to be paid back at the end of your studies. Its non-income assessed so all Scottish students can apply for this, regardless of household income. PDGE students also apply for their tuition fees under the undergraduate package.

Undergraduate Living Costs: Living costs support is broken down into bursary and loan elements. What you can apply for and the amount available differs based on your personal circumstances. If you are studying a PGDE course, you are also eligible for the living costs supports detailed here.

BURSARIES

Bursary support is money paid to you during your studies to help you with living and study costs. Bursary support does not need to be paid back at the end of your studies. What you can apply to, and the amount awarded will differ based on circumstances.

Young Student Bursary – If you are aged under 25 when you commence your studies, this generally means that you would be classed as a Young Student. Young students' support is based on the income of the parent or stepparent that you live with.

Independent Student Bursary – If you are aged over 25, have a child or are married or co-habiting when you commence your studies, this means you would be classed as an Independent Student. Independent students' support is based on either their own income or the income of

their spouse/partner.

Estranged Student Bursary – If you are under 25 but no longer have contact with your family, SAAS may be able to consider you as estranged. This would mean that your student support would not be based on a parent's or stepparent's income.

Care Experienced Bursary – If you have ever been looked after by a local authority (council) in the UK before turning 18, you may be able to apply for Care Experienced Bursary. This support is non-income assessed. So, you can apply for this regardless of your household income.

STUDENT LOANS

Student loans are money paid to you during your studies to help you with living and study costs. Student loans represent the largest proportion of funding available to most undergraduate students. It does need to be repaid at the end of your studies but is very different from other types of borrowing. We have more information later in this booklet about how student loans work, and we urge you to read this to better understand this element of student funding.

LIVING COST GRANTS

Students who are also lone parents or carers may be eligible for an additional non repayable grant each year. More information on these is available from the SAAS website.



[**Student Awards Agency Scotland - SAAS - Funding Your Future**](#)



[**Students Estranged From Their Parents or Legal Guardians - SAAS**](#)



[**Support for Care Experienced students - SAAS**](#)

YOUNG STUDENTS

HOUSEHOLD INCOME	BURSARY	+	LOAN	=	TOTAL PACKAGE
£0 to £20,999	£2000		£9400		£11400
£21,000 to £23,999	£1125		£9400		£10525
£24,000 to £33,999	£500		£9400		£9900
£34,000 and above	£0		£8400		£8400

INDEPENDENT STUDENTS

HOUSEHOLD INCOME	BURSARY	+	LOAN	=	TOTAL PACKAGE
£0 to £20,999	£1000		£10400		£11400
£21,000 to £23,999	£0		£10400		£10400
£24,000 to £33,999	£0		£9900		£9900
£34,000 and above	£0		£8400		£8400

ESTRANGED STUDENTS

HOUSEHOLD INCOME	BURSARY	+	LOAN	=	TOTAL PACKAGE
Non-Income Assessed*	£1000		£10400		£11400

*SAAS may ask you about your own income but there are very few elements that someone who is estranged would be in receipt of. Your income from part time work is not relevant to your application.

CARE EXPERIENCED STUDENTS

HOUSEHOLD INCOME	BURSARY	+	LOAN	=	TOTAL PACKAGE
Non-Income Assessed	£9000		£2400		£11400

HOW IS THIS PAID?

Students now have the option to choose how they want their living cost support to be paid each year. This is a decision you should think carefully about as you cannot make a change part way through the year. You can opt to be paid either term time or throughout the year. This decision covers both your bursary and loan elements. It would also include any further living cost grants. The overall amount of support stays the same, it's simply broken down into either 9 months or 12 months depending on what you choose. Do use this guide and our webpages to plan what would be best for you and your budget.

POINTS TO NOTE: Tuition costs in Scotland aren't free but paid for via Scottish Government and do need to be applied for in each year of study. Tuition fee and bursary support is limited and available only once in each year of study with 1 additional year available for emergencies. If you are a care experienced student you may apply for support in each year of study and have access to 2 additional years for emergencies.

Students who have studied at college also have additional concessions that may mean they do not always use their additional year to come and continue their study at university.

PARAMEDIC NURSING & MIDWIFERY (WITH REGISTRATION)

(Undergraduate and Postgraduate level)

If you are planning on studying a course that leads to registration with the NMC, this information applies to you, whether you are joining us at undergraduate or postgraduate level.

Postgraduate students coming to study post-experience courses should read our guidance aimed at general postgraduate study.

TUITION FEES: These are £1820 per year and students must apply in each year of study. This is paid directly to UWS. It doesn't need to be paid back at the end of your studies. Its non-income assessed so all Scottish students can apply for this, regardless

of household income. Tuition fees are available once only at each level of study.

LIVING COSTS: The package of living cost support for students on Paramedic, Nursing and Midwifery courses differs from that available to students on other types of course. You will still apply to SAAS for your funding, but the money comes from the Health Directorate. Your living cost support is a non-income assessed bursary only and you do not have access to any student loan element.

Students who have dependents can apply for additional grants which are income assessed and differ depending on individual circumstances.

HOW MUCH IS AVAILABLE AND HOW IS THIS PAID?

ALL STUDENTS – Tuition fees of £1820 per year. This must be applied for each year and is paid directly to UWS. This applies to both Undergraduate and to those Postgraduate students who are studying to become registered nurses or midwives.

ALL STUDENTS – Living Cost Bursary from Paramedic Nursing and Midwifery Bursary Scheme (PNMSB) £10000 regardless of household income. This is paid in 13 installments.

STUDENTS WITH DEPENDENTS – Any additional bursary elements you receive, including those available for childcare are paid to you alongside your bursary support.

POINTS TO NOTE: Tuition costs in Scotland aren't free but paid for via Scottish Government and do need to be applied for in each year of study.

No student loan support is available to students studying Pre-Registration Nursing, Midwifery or Paramedic Science. This is the case for both undergraduate and postgraduate students. Bursary support is only available for 156 weeks of study, with some additional funding available for students who take time out for medical or maternity leave.

Students who have studied this type of course before may find they have a shortfall in the funding available and should think carefully about how they will manage this. This will be the case for both tuition fee and bursary elements and careful planning is required to make sure you can manage financially for the life of your course. If you have already used up all your access to this type of funding, you would be embarking on the course as an entirely self-funding student.

POSTGRADUATE STUDENTS

(Not for PGDE or Pre-Registration Nursing, Midwifery or Paramedic)

SAAS offers a package of Postgraduate Loan support for taught Postgraduate Diploma, Masters and Research Masters courses at SCQF level 11. Both Tuition and Living Costs are provided via a student loan system.

Tuition Fee Loan: A tuition fee loan of £7000 is available to both full and part-time Postgraduate students. This is paid direct to UWS over the duration of the course e.g. £7000 for a 1 year course. If your studies are part-time or you are undertaking a 2 year Masters course, the funding will be split over each year of study and you must re-apply to SAAS in each year. The tuition fee loan may not cover your fees in full, so it's important to check out the full cost of your course in advance.

Living Cost Loan: A living cost loan of £6900 is available only to full-time students. If you are studying a 2-year full-time course, this is split equally over both years and must be applied for in each year.

MSc Social Work Students: MSc Social Work is funded in the first instance by the Scottish Social Services Council (SSSC). There is a nomination process managed by the academic team during the interview and admissions stage. The university has a quota of funded places. Those successful in obtaining a funded place can receive from SSSC, tuition fees of £3415, an income assessed maintenance bursary and those with caring responsibilities can also receive additional allowances. All this support is bursary based and does not need to be repaid. It is also available in full for both years of the course. Students in receipt of the SSSC bursary are also eligible for a one-off bursary towards travel and study costs.

If you are not nominated or eligible for a SSSC package you can apply to SAAS for the ordinary Post Graduate Funding package of support. This would be spread across both years of the course (e.g. £3500 tuition fee loan in years 1 & 2, and £3450 per year living cost loan in years 1 & 2).

You cannot have a mix of SAAS and SSSC funding, it would be one or the other.

Students on either funding option will have shortfalls between the costs of undertaking the course and the funding available. Do use this booklet and all our online resources to plan carefully how to manage financially for the whole of your studies.

STUDENTS FROM ENGLAND, WALES AND NORTHERN IRELAND

Even if you plan to study at one of our Scottish campuses, your statutory funding will still come from the government in your home nation. What you can access differs slightly based on the level of your studies and your individual circumstances.



STUDENTS FROM ENGLAND

Students from England apply to Student Finance England for their statutory student support.

Undergraduate students can apply for a tuition fee loan of up to £9250 for each year of study which is paid directly to UWS. You can also apply for a maintenance loan to help with living costs. How much you can apply for depends on individual circumstances. More information is available from the SFE webpages. There is also limited extra support available to student parents or those who study abroad as part of their course.

Postgraduate students can apply for a Postgraduate Masters Loan to help cover both the cost of tuition and living costs. This funding is unlikely to cover all your costs and so it's important you do make plans on how you will manage financially. This booklet and our webpages will help you to get started with this.



STUDENTS FROM WALES

Students from Wales apply to Student Finance Wales for their statutory funding.

Undergraduate students can apply for a tuition fee loan of £9250 which is paid directly to UWS each year. There are also maintenance grants and loans available. How much you can apply for and what proportion of this support will be a grant rather than loan based will depend on your circumstances. You can find out more from the SFW webpages including information on additional support available for student parents.

Postgraduate students can apply for a package of support which includes both grants and loan based support. This is to meet both the cost of tuition and living expenses and what is available is again based on circumstances. You can find out more from the SFW webpages. The funding available is unlikely to help you fully meet all costs, so it is important to use this booklet and our webpages to make plans.



STUDENTS FROM NORTHERN IRELAND

Students from Northern Ireland apply to Student Finance Northern Ireland for their statutory funding.

Undergraduate students can apply annually for a tuition fee loan of £9250 which is paid directly to UWS. There are also maintenance grants and loans available. How much you can apply for and what proportion of this support will be a grant rather than loan based will depend on your circumstances. For more information and details on the extra funding available to student parents, work through the steps on the SFNI webpages.

Postgraduate students can only apply for a tuition fee loan, and this is quite limited. If you are thinking about studying a Postgraduate course, you will need to plan your finances very carefully.

POINTS TO NOTE:

Much of the support available to English, Welsh and Northern Irish students is loan based so do investigate how repayment will work when you complete your studies. Repaying your student loan: Overview - GOV.UK (<https://www.gov.uk/repaying-your-student-loan>).

The maintenance portions of support are paid in 3 instalments for English, Welsh and Northern Irish students. It is important to factor in these less frequent but much larger payments into your budget plans. If you are worried about how to budget this booklet has lots of support as do our money advice webpages - <https://www.uws.ac.uk/money-fees-funding/money-debt-advice/>

INTERNATIONAL STUDENTS

Due to the UKVI rules, international students here on a student visa are expected to have sufficient funds in place to both pay their tuition and meet their living expenses during their studies. To make the most of your time in the UK, it's vital that you do financially plan for your university journey and ensure that you do have access to the funds demonstrated when you applied for your student visa. There are no funds available in the UK to which you can apply for support. The best thing to do is plan in advance and take advantage of the great planning tools and support UWS has created to help you. This booklet makes a great start and we also have further weblinks below.

If you are an international student who doesn't require a visa to live and study in the UK, the planning information in this booklet and below is also a helpful way to understand how much it will cost to live and study here.



Living costs in the UK This is a comprehensive guide to planning your studies in the UK. It also links to other relevant websites and other relevant areas of our money guidance such as housing.



If you aren't sure if you will be classed as an international student, then our Tuition Fee Status webpage will help you to work this out.



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 13 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: £150/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!

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.

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 – we have lots of tips 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

Monthly Expenditure

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		£

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	£
Other (specify)	Clothing	£
	Life Insurance	£
		£
TOTAL EXPENDITURE		£

TOTAL INCOME MINUS TOTAL EXPENDITURE
EQUALS MONTHLY EXCESS/SHORTFALL

£

For more help like this and in-depth money advice go to
www.uws.ac.uk/money-fees-funding/money-debt-advice/

STEP 4

ADDITIONAL

FUNDS

If you have looked at what's coming in and what's going out, 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.

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 parent's 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.



STEP 5

MAKE YOUR

MONEY STRETCH

Your lifestyle choices will impact how much money you need each month. If your budget doesn't add up, you need to start thinking about what you can do to fix this issue. There are 2 ways that you can do that – by adding to your student support income so you have more to spend. Or by becoming a savvy spender so the money you do have goes further and lasts longer. Here are our top tips for making 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 www.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 Good Food for inspiration.

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.

TRAVEL

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. Do plan this in advance as you don't want to be paying travel when you are on a break from studies.

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 your radiators or stop heat circulating efficiently.

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

Visit energysavingtrust.org.uk

LEISURE

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.

For more tips on how to save money visit www.uws.ac.uk/money-fees-funding/money-debt-advice/

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. It's better to pick the best account to suit your needs. Banks will do anything to get your custom so think carefully before choosing.

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.

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 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 with 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.

For more information visit the banking and savings sections on www.uws.ac.uk/money-fees-funding/money-debt-advice/

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 16 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

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, and difficult to 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 5-7, 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, credits 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 £27660 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 £32K 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 £35K a year, take away the £31395 threshold and you pay 9% of £3605, which is £324.45 for the year, or £27.04 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 others 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 25 years for students from NI or 30 years for those from Scotland/Wales/England. 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.

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 5-8, make sure you read the instructions carefully and send any required evidence.

Follow your funding body on X 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?

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:

Apply for Childcare Funds
– page 12

Apply for Discretionary Funds
– page 12

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 The Hub – it's where we are based!

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





順頌時宜
百事從秋



Funding & Advice



Counselling



Disability Support



**International
Student Support**



Multifaith Chaplaincy



Careers



Academic Skills

uws.ac.uk/student-services