# Money Advice

Student Services

## Money Health Check

Student loans and NHS bursary

Truth and myths about money

How to streeeeetch your cash over 15 weeks

Other financial help

## Money Advice – Myth vs Truth

1. Students part time income reduces their student loans
2. Medical students finance the whole cost of tuition fees by Student Loans
3. Everybody will pay off all their student debt

All 3 are myths!

## Student finance

### Tuition fee loan

* Paid directly to your university
* 4 years worth of study
* Not tested on income

### Maintenance loan

* Paid directly to you
* Travel grant for clinical training placement
* Income tested from income from 2 years ago

### Extra support – years 4, 5 and 6

* NHS income tested funded bursary
* Non-income tested NHS grant
* NHS hardship grant? Student bank accounts

### If you live in England for 24/25

* Maximum maintenance loan at 30 weeks £10,227, when living away during term time
* Just over £255 a week over 40 weeks
* The above includes the basic non income tested loan of £4767 living away
* If you live at home during term time, £8610 is the max
* Maintenance loans are income tested against parents or ‘partner’s income’ from income from 2 years ago. For example income during 2022/2023 for the 2024-2025 term
* If household incomes have reduced by 15% for the current study year such as April 24 to April 25 consider a current income assessment
* [Finance | Applicants | Edge Hill University](https://www.edgehill.ac.uk/applicants/finance/)

## How to apply to student finance?

Applications or 23/24 student finance should be completed online - [Student finance for undergraduates: Overview - GOV.UK (www.gov.uk)](https://www.gov.uk/student-finance)

Really useful - [SFE - Student Finance England](https://studentfinance.campaign.gov.uk/#common_questions_about_student_finance)

Students don’t need a confirmed pace at university to apply

Application window from March each year

| Available funding 2023 | | | | | |
| --- | --- | --- | --- | --- | --- |
| 4 years of study | Tuition loan | Main loan | Placement travel | NHS bursary | NHS grant |
| 4 years of study | YES | YES | Student finance travel grant or faculty | NO | NO |
| Final year/s | NO  Paid by Health Service | YES  Reduced loan up to £2400, £1975 (final year) | NHS bursary | YES Income tested | YES  £1000 not income tested |

## Repayments

English or Welsh finance who started your undergraduate course on or after 1 September 2023

The repayment threshold for Plan 5 student loans will be:

* 9% over £25,000 gross income a year
* (£19,985 Northern Ireland)
* Reviewed in April

## Repayment example

Your income - £26,000

Repayment threshold - £25,000

£1000 over the repayment threshold

You repay – 9% = £90 a year

## Complete an Overseas Income Assessment Form – if you plan to live abroad for 3+ months

Examples –

Columbia - £10,000

Spain - £20,000

Australia - £30,000

## Student Bank Accounts

Shop around this term, check ID required and Graduate Terms and Conditions

Authorise 0% overdraft for emergencies

[Banking and budgeting | Money advice | Edge Hill University](https://www.edgehill.ac.uk/departments/support/studentservices/moneyadvice/managing-your-money/)

## Ways to streeeeetch your loan

4 quick and easy ways to set a spending target

Step 1 – work out how you want to measure your money. By month, term, year?

Step 2 – list all your income

Step 3 – list all your set costs, i.e. costs you cannot avoid e.g. rent, utilities, food, travel

Step 4 – take your set costs away from your income

Divide what’s left over by the number of weeks or months to find out your spending target

## Quick cash finder

Think of a non essential items you often buy but would like to cut back on. Have a go at the quick cash finder! [Free and impartial help with money, backed by the government | MoneyHelper](https://www.moneyhelper.org.uk/en?source=mas)

## Edge Hill Support

[Money advice | Student support | Edge Hill University](https://www.edgehill.ac.uk/departments/support/studentservices/moneyadvice/)

Email the team – [moneyadvice@edgehill.ac.uk](mailto:moneyadvice@edgehill.ac.uk)

Royal Benevolent Fund - The Doctors Charity - www.rmbf.org

BMA – Medical School Scholarships - www.bma.org.uk/connecting-doctors/community\_focus/b/student\_opinion/posts/your-guide-to-funding

Turn2us – a grants database - www.turn2us.org.uk

NHS Bursary -https://www.nhsbsa.nhs.uk/nhs-bursary-students/medical-and-dental-students

Edgehill Student Opportunity Fund

Money to support enhancement activities - www.edgehill.ac.uk/scholarships/student-opportunity-fund/

Edgehill Money Advice - moneyadvice@edgehill.ac.uk