

# Moving on from Sixth Form

University finance

6 March 2024

6.30pm

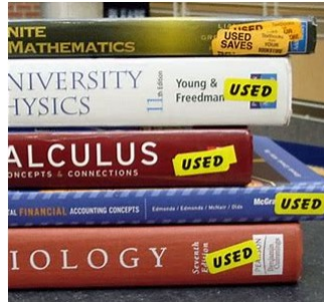
**Castle Rushen  
High School**



# Agenda

1. How much does it cost to go to University?
2. Support from Isle of Man Government (DESC)
3. Other sources of money
4. Funding application process
5. Questions

# 1 How much does it cost to go to University?



# Ignoring course tuition fees for now...

Accommodation	£6,000 - £9,000
Food	£2,500
Travel	£800
Other	£1,000 - £2,000
Entertainment	£500 - £1,500
<b>Total (per year)</b>	<b>£10,800 - £15,800</b>

(need to be able to live at home and be fed during the holidays!)

*Benchmark – UK Government requires foreign students who need student visas to have £1,023 per month of stay*

*Students need to budget their money*

*Get a student bank account – it may have some perks!*

## 2 Support from Isle of Man Government (DESC)



Tuition fees grant

All this is based on the 2023/24 Rules. The 2024/25 Rules will be out in May. No changes are expected



Maintenance grant

You will not be eligible for support from UK Government or a UK Student Loan  
- **don't stress about the stock uni emails!**

## 2 Support from Isle of Man Government (DESC)

- You have to APPLY each year
- And meet ELIGIBILITY requirements throughout:



# Academic requirements for DESC support

- For Degree courses
  - 80 UCAS points are required
  - Even if the offer is “Unconditional”
  - 80 UCAS points equates to CDD at A Level
  - BTECs
  - Extended Project
  - Some music gradings and other qualifications count (see the UCAS Tariff tables)



# UCAS Points

	A-Levels	AS Levels
A*	56	
A	48	20
B	40	16
C	32	12
D	24	10
E	16	6

Extended Project	UCAS points
A*	28
A	24
B	20
C	16
D	12
E	8
U (Fail)	0

National Extended Certificate		National Diploma	
<b>D*</b>	56	<b>D*D*</b>	112
<b>D</b>	48	<b>D*D</b>	104
<b>M</b>	32	<b>DD</b>	96
<b>P</b>	16	<b>DM</b>	80
		<b>MM</b>	64
		<b>MP</b>	48
		<b>PP</b>	32

Note you **can't** double count an A Level and an AS level in the same subject



# Tuition fees - Basics

Most universities/courses charge **£9,250** fees per year

(Each year) Government (DESC) will:

**loan the student £2,500**

**grant the student £6,750**

**pay the total of £9,250** to the university as it falls due

For degree courses at UCM there is no loan element

# Tuition fees – the £2,500 loan

- There is no requirement to take it. You/your parents can pay the £2,500 per year
- If you want it you have to ask for it.
- It is INTEREST FREE until the end of the course
  - You'll leave with a debt of  $3 \times £2,500 = £7,500$
  - There are minimum repayments once you earn enough (9%/£25k)
  - but you can pay more/all back any time you like
- Once you leave the loan attracts interest at 3.5% pa (or BOE base rate + 2% pa if that is lower)
  - On the year end balance
- **Will enforce**
- No loan forgiveness
- NI Holiday



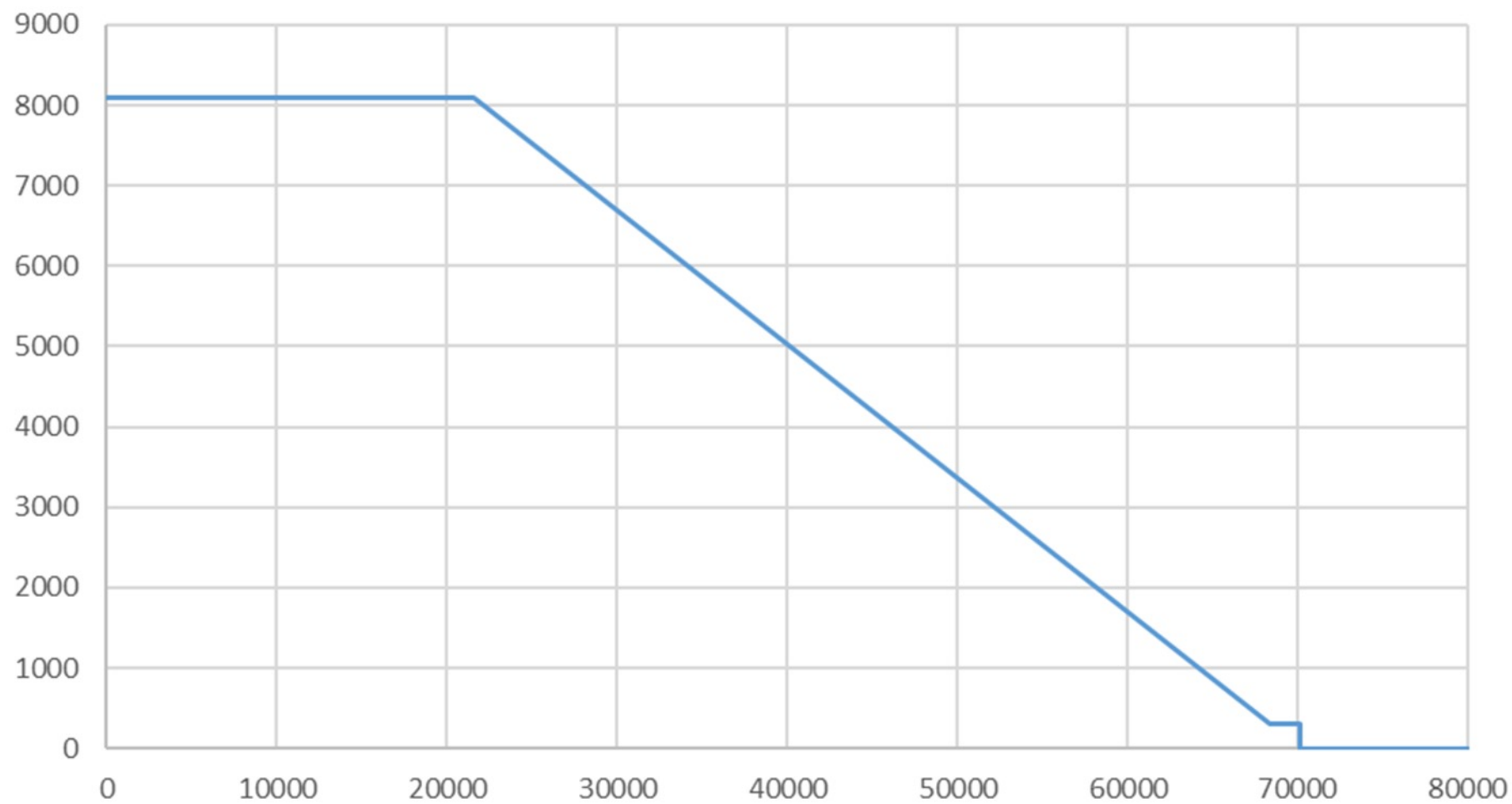
# Tuition fees – some more comments

- International fees (LIPA and Imperial College)
- Courses which are expensive by their nature
  - Conservatoires, Medicine, Dentistry,...
- Attending non-UK/IOM institutions
- HNDs/Foundation degrees
- UK institutions offering courses not equivalent to HND/degree level (especially in art, drama, etc)
- Foundation years (don't confuse with a Foundation degree)
- Distance learning (see later)
- If you miss the 80 UCAS point requirement...
- If Contributors' **Gross** income exceeds £112,000...
- More than one child at university...

# Maintenance grant - Basics

- Eligibility depends on total Contributors' Net Income  
(**Net** means after certain stated deductions, not take home pay)
- Maximum amount of maintenance grant depends on:
  - where the course is
  - how many weeks per year it is
- Grant is reduced according to Contributors' Net Income
- Maintenance grant applies to courses at UCM too
  - £5,400 (degrees), £2,970 (non-degrees)
  - Still means tested
- EXTRA WEEKS over 30 (NOT UCM) - £270 (there's a separate form)

## Maintenance Grant



# Maintenance grant – some more comments

- Deduction given if you have more than one child at university
- Grant paid termly at the start of term
  - You need to submit evidence of earnings on time
    - Otherwise the grant won't be paid (true for tuition fees too)
- May be affected by student's own unearned income
  - Scholarships / sponsorships etc limited to **£8,640**
  - Student's own pension income limited to £3,564
  - Student's own Trust income limited to £2,160
  - Other unearned income limited to £972
    - Student's own earned income is OK
- Maintenance grant probably will not be enough to pay for everything you want + you may need some money to start
  - Budgeting really important
- No other "Student Loan" provision here
- You need a Bank account for BACS payment of maintenance

# Contributors

In the case of any other student, each of the following persons is a **contributor**

- (a) any person (other than a public authority) who has or had **parental responsibility** for the student
- (b) any other person who treats, or has within the previous 2 years treated, the student as a child of his or her family.

*[There may actually be more than two contributors]*

# Contributors

In the case of an **independent** student, each of the following persons is a contributor

- (a) the spouse or civil partner of the student
- (b) any person with whom the student is living as if he or she were the person's spouse or civil partner.

*[Independent students aged under 25 are unusual]*



# Repayment of grants

- Grants are repayable in certain circumstances e.g.
  - Fail course
  - Unsatisfactory conduct or attendance
- Liability on student and contributors
- Studying at University is a serious – and expensive – business
- If you decide you have to come home...

# Distance learning e.g. Open University

Max contribution £6,750, reduced according to FAMILY income

Family* Net Income Total income exceeds £	... but does not exceed £	Reduction
32,500	36,500	25%
36,500	41,500	50%
41,500	46,500	75%
46,500	-	100%

*\* Includes the income of the student and contributors*

### 3 Other sources of money

- University scholarships/bursaries/awards
  - Now is the time to apply (in Y13)
- Educational trusts
  - Have different interests and criteria and application deadlines e.g.
    - Bursaries
    - Charities
    - <https://www.gov.im/microgaming>
- Work
  - What can be done in term time depends on location / university / course
  - Holiday work
- Wider family support
- Disabled Student Support
  - May apply if you have a disability / if you received access arrangements during your A Levels
  - This is a separate application e.g. <https://www.gov.im/categories/education-training-and-careers/student-awards/disabled-students/>

# 4 Funding application process

- STUDENTS Apply on-line via a new online portal

DESC Digital Services

Home | Steven Unsworth

Welcome to the Student Awards Portal

Please choose from one of the services below to register or access your account



Student Account  
[Register as a Student](#)



Contributor Account  
[Register as a Contributor](#)

- **Must be submitted by 31 July**
  - Applications should be open early April
  - Student Awards are coming in to CRHS to support students fill out their application again this year
- You have to provide some information on time
  - Confirmation of unconditional accepted place
  - Exam results (We have a plan for this)
  - Loan agreement confirmation
  - Bank account (for BACS payment of maintenance)
  - Resident Tax Assessment (of contributors)

# 4 Funding Application Process

- You only apply **ONCE** (per year)
  - Funding is finalised once your place/pathway is confirmed
- Student Awards team at DESC are wonderful!
  - But please be fair to them.
  - Look on the website first. Takes time to respond
  - You have to apply on time!
  - Their emails aren't circulars
  - Keep talking to them if things aren't working out
- Don't forget to pass on your funding award letter to your University
- The Student Awards website <https://www.gov.im/student-grants> should be **the first place** you look to answer questions
- Use a **PERSONAL email address** (and provide multiple ways for them to contact you)
- Make sure emails from [studentawards@gov.im](mailto:studentawards@gov.im) **DON'T go to spam**
- **APPLY EARLY IF YOUR PERSONAL CIRCUMSTANCES ARE COMPLICATED**

# Very quick summary

<https://www.gov.im/student-grants>

- Residency and academic requirements
- You have to apply (by July) + disclose + then prove contributors' income
  - And provide results, place confirmation, loan agreement and bank details for maintenance
- You will likely come out of university with a loan of £7,500 which will then start attracting interest
  - Don't have to take it, does not apply if you study at UCM
- You may be eligible for a maintenance grant to help you with living expenses at university
  - Otherwise it's "Bank of Mum and Dad" / other sources
  - Don't hand over a year's worth of money at once!
- You may be eligible for the DSA
- If your contributors have an income over £112,000 they will also need to contribute to your tuition fees (see examples in the Student Awards Guide)
- Levels change if you have multiple children at Uni (Student Awards Guide)
- Investigate bursaries...and think about how much paid work is necessary/sensible
- IOM funding is still relatively generous. **Work WITH Student Awards so they can help you!**

# Exciting times!

- University is a hugely enriching experience
- ...and can set students up well for the rest of their lives
- There are plenty of other good options too
  - The student awards website contains advice about what to do if you don't get the grades...or want to think again
  - School is supportive / we'll be there to help over the summer
- The next 2 - 3 months...
- Talk to us

## Questions

Please email any general  
questions to

[jody.astin@sch.im](mailto:jody.astin@sch.im)

(individual questions involving specific  
personal circumstances are best directed  
to DESC Student awards)