



UNIVERSITY
of
GREENWICH

STUDENT FINANCE & FINANCIAL SUPPORT

Student Finance and Money Management

A Guide for Home and EU Students
2011–12



Contents

Welcome	3	8. Postgraduate students	9
1. An introduction to student support	4	What type of funding is available?.....	9
What is student support?.....	4	MPhil/PhD bursaries.....	10
Who can apply for student support?.....	4	Funding by employers.....	10
2. Undergraduate funding	5	Professional and Career Development Loans (PCDLs).....	10
Tuition Fee Loan.....	5	Educational Grants Services.....	10
Maintenance Loan.....	5	Disabled Students' Allowances (DSAs).....	10
Loan for extra weeks of study.....	5	Access to Learning Fund (ALF).....	10
Maintenance Grant.....	6	9. Additional funding from the Access to Learning Fund	11
Special Support Grant.....	6	Funding during the summer.....	11
Where and how to apply?.....	6	Short-term loans.....	11
3. Initial teacher training (ITT) students	6	10. Bursaries and scholarships	11
4. National Health Service (NHS) students	7	11. General advice	11
5. Supplementary grants	7	Student bank accounts.....	11
Childcare Grant.....	7	Banking tips.....	11
Parents' Learning Allowance.....	7	Council Tax.....	12
Adult Dependants' Grant.....	7	Part-time and vacation work.....	12
Disabled Students' Allowances (DSAs).....	7	Income Tax and National Insurance (NI).....	13
Payment of these grants.....	7	Travel expenses.....	13
6. Part-time undergraduates	8	Health and prescription charges.....	13
How much funding can I get?.....	8	Claiming benefits while a full-time student.....	13
Extra help.....	8	12. Repaying your student loan	14
Additional Fee Support Scheme.....	8	How do I pay back my student loan?.....	14
Claiming benefits.....	8	Repayment examples.....	14
7. EU students	9	13. Managing your money	14
Full-time EU students.....	9	Living expenses.....	14
Part-time EU students.....	9	Estimating your living expenses.....	16
		Budgeting.....	16
		Budget planner.....	18

14. Equivalent or lower qualifications (ELQs)	18
15. Money Doctors	20
How can Money Doctors help me?.....	20
How do I contact a Money Doctor?.....	20
16. Useful websites	20
Funding for home students.....	20
Funding for postgraduate students.....	21
Students receiving state benefits.....	21
Budgeting and money management.....	21
Debt management.....	22
Money-saving websites.....	22
General student information.....	23

Please note

We cannot monitor the contents of the websites detailed in this booklet, so please take care with any advice or information given, particularly where it does not come from a recognised organisation or profession.

While every effort has been made to ensure that the information given in this booklet is correct and up to date, the Student Finance & Financial Support Team of the University of Greenwich's Office of Student Affairs cannot accept any legal responsibility for its accuracy or completeness.

Welcome

This booklet has been produced by the Student Finance & Financial Support Team of the Office of Student Affairs and will guide you through the types of funding available for the academic year 2011–12. This booklet is intended for home and EU students who are currently undertaking a programme at the University of Greenwich or are considering doing so.

The booklet will give students an introduction to the financial support available, from government funding to supplementary support. It also includes money management guidance and provides financial awareness hints and tips.

Student Finance is a team of professional and widely experienced financial advisers who are on hand to help you if you find yourself in financial difficulty. The earlier you start to deal with your finances, the easier it is to control and solve any problems that arise.

We offer a confidential advice and information service for all students. If you require any assistance, you can visit your local University of Greenwich Student Centre and speak to a member of the team or arrange an appointment with an adviser.

Avery Hill Campus Tel: 020 8331 9585
 Greenwich Campus Tel: 020 8331 8553
 Medway Campus Tel: 020 8331 9735

We sincerely hope that you will enjoy your time at the University of Greenwich untroubled by financial anxiety, but, if problems arise, remember we can help you.

Student Finance & Financial Support Team

1. An introduction to student support

What is student support?

Student support is the term given to the funding available to eligible full-time and part-time students. Eligibility for student support is assessed by your relevant funding authority. This could be your local authority, Student Finance England, Wales or Northern Ireland, the Students Awards Agency for Scotland or the EU team within the Student Loans Company.

All full-time undergraduate home students can apply to Student Finance England for the non-mean-tested Tuition Fee Loan and Maintenance Loan. Some students are also eligible for the means-tested Maintenance Grant, Special Support Grant or supplementary grants.

Who can apply for student support?

Most undergraduate students, and some postgraduate students such as those studying programmes of initial teacher training, are able to apply for student support. The type of funding available depends upon your personal circumstances, whether you meet certain eligibility criteria and whether you are considered a home student.

Your income and that of your household will be taken into account to determine the level of Maintenance Loan and Grant you may receive.

As well as being determined by other eligibility criteria, the type of student support you can apply for depends on whether you are an 'old-system' or a 'new-system' student, as there have

been some recent changes in the student support system.

If you entered higher education after **September 2006**, you are classed as a new-system student.

If you started your study in **September 2006**, you may be treated as a new- or old-system student depending on certain criteria. If you are unsure of the type of student support available, you should contact your local authority for clarification.

If you started your study **in or before September 2005**, you are likely to be an old-system student.

The regulations are complex and students should therefore consult www.direct.gov.uk/en/EducationAndLearning/UniversityAndHigherEducation/StudentFinance or www.ukcisa.org.uk regarding their personal residency eligibility.

Students from Northern Ireland, Scotland or Wales

If you live in Northern Ireland, Scotland or Wales and are studying a higher education programme anywhere in the UK, your application for student finance will be handled as follows.

If you live in **Northern Ireland** and are studying anywhere in the UK, your application for student finance will be dealt with by Student Finance Northern Ireland. Further information is available at www.studentfinancenir.co.uk.

If you live in **Scotland** and are studying anywhere in the UK, your application for student finance will be dealt with by the Student Awards Agency for Scotland. Further information is available at www.saas.gov.uk/student_support.



If you live in **Wales** and are studying anywhere in the UK, you can apply for finance through Student Finance Wales. Further information is available at www.studentfinancewales.co.uk.

You should not wait until you have been offered a place on a programme to find out what student finance you can receive. Instead, apply as early as possible and get on with planning your time at university or college. Funding is released only once your university or college has confirmed your attendance; therefore, if you decide not to go, your loan will not be authorised.

2. Undergraduate funding

Tuition Fee Loan

Eligible full-time students can apply for a Tuition Fee Loan to cover the cost of their tuition fees; this is paid directly to your university. As of September 2011, the University of Greenwich is charging the maximum tuition fees a year for full-time undergraduate programmes.

To cover the cost of fees, all students, whatever their household income,

are eligible to apply for a Tuition Fee Loan of up to the maximum set by the Government. If you began your studies before 2010–11, your fee may be charged at a lower rate; therefore, it is important that you check our website at www.gre.ac.uk/students/finance to confirm the fees charged for your programme before applying for your loan.

Maintenance Loan

Full-time home undergraduate students are entitled to apply each year for a Maintenance Loan to help with living costs; however, the amount of support available will depend on the student's individual circumstances and total household income.

The maximum Maintenance Loan rates for 2011–12 can be found at www.direct.gov.uk.

Loan for extra weeks of study

Students may be entitled to extra support if their programme is longer than 30 weeks; therefore, you should ensure that you have been correctly assessed for these extra weeks.

Maintenance Loans are paid directly into your bank account in three instalments that normally coincide with the start of each term.

Maintenance Grant

Full-time home undergraduate students can apply for an income-assessed non-repayable Maintenance Grant and Special Support Grant; however, applicants can only receive one or the other. Students who receive the full Maintenance Grant will also have the amount of their Maintenance Loan reduced. To find out how much you are entitled to, please visit www.direct.gov.uk/studentfinance.

Special Support Grant

This grant replaces the Maintenance Grant for full-time students who are entitled to receive means-tested government benefits. If you are currently receiving benefits, a single parent, over 60, or have a disability or a student partner and child, you are likely to be assessed for this grant.

This grant does not affect the amount of Maintenance Loan you are entitled to. This will be disregarded when your entitlement to means-tested state benefits is assessed, and, unlike the Maintenance Grant, no deduction is made from the Maintenance Loan.

Eligibility is based on household income and personal circumstances. Grants do not usually need to be paid back and are paid directly to you in three instalments that coincide with the start of each term.

Where and how to apply

Applications for the Tuition Fee Loan, Maintenance Loan, Maintenance Grant or Special Support Grant should be made online to Student Finance England at www.direct.gov.uk/studentfinance.

If you are an old-system student who started study before September 2006, you should contact the Student Finance & Financial Support Team for advice on funding for 2011–12.

3. Initial teacher training (ITT) students

Full-time ITT students 2010–11 and after

If you are undertaking a full-time undergraduate ITT programme, you can apply for the same student loans, grants and bursaries available to other students on their first higher education programme. Apply online at www.direct.gov.uk/studentfinance.

Part-time ITT students 2011–12

If you are starting a part-time ITT programme in 2011–12, you can apply for financial help on the same terms as other part-time students. Depending on your circumstances, you may be able to get help through the Fee Grant and Course Grant (see Section 6).

ITT students 2009–10 and earlier

If you started your programme in 2009–10 or earlier, you will remain on the finance package you received at the start of your programme. For further information, visit www.direct.gov.uk/studentfinance.

4. National Health Service (NHS) students

The support available to students following an NHS-funded programme is different to that available for other degree programmes. Income- and non-income-assessed bursaries are available to students following certain programmes, including those in nursing, midwifery and social care. In addition to the bursary, you may also qualify for allowances such as Dependant's Allowance, Single Parent's Addition and Disabled Students' Allowances. Application forms for these bursaries are forwarded to you once you have accepted your placement offer and are assessed by the bursaries team within the NHS.

Healthcare students should refer to the financial help booklet for healthcare students, available to download via the search facility at www.nhsbsa.nhs.uk/students.

5. Supplementary grants

Childcare Grant

This grant is for full-time home students with dependent children in registered and approved childcare. This is income assessed but non-repayable and is based on actual childcare cost.

Parents' Learning Allowance

This allowance is for full-time home students with dependent children. Any funding received is for programme-related costs and is income assessed and non-repayable.

Adult Dependants' Grant

This grant is for full-time home students who have an adult depending on them financially. This grant is income assessed and non-repayable.

Disabled Students' Allowances (DSAs)

DSAs are there to help with those extra costs incurred as a direct result of your disability. Eligible full-time and part-time students can apply (this includes distance learning and postgraduate students). There is no age limit for DSAs, and applications can be made at any point throughout the programme, although we recommend that you start the process as soon as possible.

Payment of these grants

The Childcare Grant, Parents' Learning Allowance and the Adult Dependants' Grant are paid in three instalments directly into the student's bank account at the beginning of each term. For further information, including full terms and conditions, visit www.direct.gov.uk/studentfinance.



Disabled Students' Allowances are paid directly into the student's bank account or directly to the supplier of a particular service the student requires (the supplier may be the university or college). For further information and advice, please contact the university's Disability & Dyslexia Team at www.gre.ac.uk/dd.

6. Part-time undergraduates

How much funding can I get?

Part-time students can apply for a Fee Grant to help pay towards the costs of their tuition fees and a Course Grant to help pay towards programme-related costs. How much you can get depends on your household income and personal circumstances. Any help you get through the Fee Grant or Course Grant does not have to be paid back. The Course Grant is paid directly into your bank account and the Fee Grant to your university or college.

Students will need to make a separate application for each academic year using the application form for UK nationals, 'Application for grants for part-time study' (PTG1). This is available from www.direct.gov.uk/studentfinance. Once you have enrolled and have attended your programme for at least two weeks, you must take your application form to your nearest Student Centre for authorisation. You must then send it to your local authority for assessment, along with the required documentary evidence.

For full terms and condition, please visit www.direct.gov.uk/studentfinance.

Extra help

If you have a disability, mental health condition or specific learning difficulty, such as dyslexia, you may qualify for extra help through a Disabled Students' Allowance. To find out more, see Section 5 or visit www.direct.gov.uk/en/DisabledPeople/EducationAndTraining/HigherEducation/DG_10034898.

Additional Fee Support Scheme

Eligible students may be able to get extra help with their tuition fees from the Additional Fee Support Scheme. If you have applied for part-time support and have been awarded an amount of Tuition Fee Grant that does not fully cover the university fee for the programme, the scheme may be able to pay the remaining balance.

To find out more about this scheme, please contact a member of the Student Finance & Financial Support Team or visit www.gre.ac.uk/students/finance.

Claiming benefits

Part-time study is unlikely to affect your eligibility to claim benefits, but you should still inform the job centre plus that you intend to study, and confirm any additional income you may receive as a result of study. Further information can be found at <http://jobseekers.direct.gov.uk>.

7. EU students

Full-time EU students

Full-time EU undergraduate students may qualify for a Tuition Fee Loan; they may also qualify for extra financial support on top of their Tuition Fee Loan if they meet the eligibility criteria set by Student Finance England.

For a Tuition Fee Loan application form, and other documents relevant to EU students, visit www.direct.gov.uk/studentfinance-eu. You can also contact the Student Finance Services European Team on +44 (0)141 243 3570 for useful information and advice.

Part-time EU students

Part-time EU students can apply for a Fee Grant to help with the cost of their tuition fees and a Course Grant to help with programme-related cost. These do not have to be paid back. How much you can get depends on your household income, personal circumstances and on the 'intensity' of your programme (how long the programme takes to complete compared with an equivalent full-time programme). Students will also have to meet the three-year residency rule.

The university may also be able to provide extra help towards your tuition fees through the Additional Fee Support Scheme. Contact your local Student Centre for more information.

Part-time EU students who do not meet the three-year residency rule and who are not migrant workers can apply for a Fee Grant only.

For applications forms and other relevant documentation, visit the Directgov site

or contact the Student Finance Services European Team. Details as above. For more information on the benefits listed in this section, see Section 6.

8. Postgraduate students

What type of funding is available?

Government grants and loans are not available for most postgraduate programmes, and so the majority of postgraduate students need to fund their own study. It is possible to secure funding through your employer, but this may be combined with professional career development loans, charities, trusts, bursaries or scholarships. This is known as 'portfolio funding' and is where you use a range of funding to contribute to the costs of both your programme and living expenses. It is important to plan and apply for funding at least 12 to 18 months prior to the start of your programme. This will give you enough time to gather the necessary funding and ensure that you are able to fund the full costs of the programme. Your main expenditure will be your tuition fees and living costs, but there are also travelling and programme-related costs such as books and photocopying.

If you are going to apply to a postgraduate initial teacher training programme, a Diploma in Architecture/Landscape Architecture or a health-related programme, you may qualify for student support and should consult the information in the earlier chapters of this booklet.

MPhil/PhD bursaries

New postgraduate research students who wish to apply for a bursary from the university towards tuition fees should in the first instance contact the Research Office at www.gre.ac.uk/research/apply.

Funding by employers

If your programme is for professional development and related to your employment, you should consider asking your employer to help fund your programme. Most employers will pay for tuition fees only; you will need to make adequate provision for programme-related costs. How much they pay is at the employers' own discretion. Students should ensure that they discuss the terms and conditions of the contract before agreeing to employer sponsorship. Terms and conditions could involve a repayment schedule, or you may be required to continue working for the company for a fixed period of time.

Professional and Career Development Loans (PCDLs)

Postgraduate students can apply for a PCDL, which will help towards tuition fees and programme-related living expenses. The PCDL will be paid as a bank loan. While you are studying, the interest on the loan will be paid by the Young People's Learning Agency; once you have completed your programme, you will have to start repaying the loan and any further interest incurred from this point on. For further information, visit www.direct.gov.uk/adultlearning or call 0800 100 900.

Educational Grants Services

The Educational Grants Advisory Service (EGAS) offers a range of services

providing information on funding for those in post-16 education in England. EGAS specialises in funding from charitable trusts and maintains a database of trusts and charities that assist students. If you would like to search for additional financial support you can use their educational grant search at www.family-action.org.uk/section.

Disabled Students' Allowances (DSAs)

Students should contact their relevant funding authority and ask for an application for postgraduate DSAs. Further information on DSAs is available online at www.direct.gov.uk/en/DisabledPeople/EducationAndTraining/HigherEducation/DG_10034898.

Access to Learning Fund (ALF)

The Access to Learning Fund (ALF) provides additional support to home full-time and part-time undergraduate and postgraduate students who are facing extreme unforeseen financial difficulty or unexpected financial crisis. Award from the fund are paid on top of the standard student finance package. Students are expected to apply for their full entitlement before applying to the fund. Application forms and guidance notes can be downloaded from our website at www.gre.ac.uk/finance for further information visit your local Student Centre.

Postgraduate students are eligible to apply to the ALF. This a discretionary fund that provides additional financial support for students where they have a financial emergency and their provisional funding has not met their needs. As a direct result, applicants should be at risk of leaving their programme. Please note that if you do

not make adequate provision to support your studies by seeking alternative funding, you will not be eligible for this award. For further information, visit your local Student Centre.

9. Additional funding from the Access to Learning Fund

Funding during the summer

If you are unable to work during the vacation through programme commitments, illness, disability or caring responsibilities, you may apply to the Summer Vacation Fund (part of the Access to Learning Fund) at the beginning of summer. Students who are lone parents are advised to apply for government means-tested benefits and increased housing benefit during the summer. Funding is limited and therefore students should not rely on receiving a significant award.

Short-term loans

Short-term loans are available to full-time home undergraduate students whose grants/loan payments have not been paid or are delayed by Student Finance England at the start of term. You may apply for a short-term loan by making an appointment with the Student Finance & Financial Support Team at your local Student Centre.

The emergency loan must be repaid as soon as you have received your first Maintenance Loan/Grant instalment. Further information is available at www2.gre.ac.uk/current-students/student-finance/undergraduate/learning-fund.

10. Bursaries and scholarships

The University of Greenwich provides a number of bursaries and scholarships. A full list can be found at www.gre.ac.uk/students/finance. Alternatively, visit your local Student Centre.

11. General advice

Student bank accounts

During your time at university, it is essential that you think about opening a student bank account. You can do this before you start university: most banks will accept your conditional offer letter. Most banks offer freebies to tempt you into opening your student bank account with them, but it is important to look past these enticements and focus on long-term benefits, such as the biggest 0% overdraft limit. Try to remember that a young person's railcard is more useful than a money box, and, although you may not need the overdraft (if you have budgeted well), it can be a relief to know it is there should you find yourself in financial difficulty.

Banking tips

If you haven't already done so, you should consider registering for online banking. Using a secure website operated by the bank, you'll be able to access your account, make payments and move money.



If your account comes with a chequebook, try not to use it very often. Cheques can take three to five working days to clear your account, and that is only if the payee pays the cheque into his or her own account straight away. Monitor your account frequently to ensure that the funds are available until the cheque clears; never spend the funds set aside to cover cheque payments.

If you get to a point where you need additional funds, do not allow yourself to go overdrawn without an authorised overdraft. Banks can charge large penalty fees for going overdrawn without authorisation. Monitor your account and try not to go overdrawn; try to ensure you keep within your budget.

Unless you are experienced at budgeting and maintaining your income, avoid credit cards at all costs. Interest rates are extremely high, sometimes up to 29% APR, and payments made monthly are a huge drain on your monthly budget. A student account overdraft is a cheaper and a more flexible option than a credit card.

Council Tax

Council Tax is a system of local taxation used throughout the UK. It is set by and payable to local councils as a financial contribution to the services they provide, such as rubbish collection, the police and the fire brigade. If you are a full-time student studying at a college or university in the UK for 21 hours or more a week for at least 24 weeks in the academic year, you are exempt from paying Council Tax. The rules are different if you live with someone who is not a full-time student, but your household could still get a discount.

University halls of residence are automatically exempt from Council Tax, which means that students who live there will not have to prove their student status to be exempt.

Not all students are eligible for Council Tax exemption or discount, including part-time students. Part-time students may, however, be able to claim Council Tax Benefit, which is awarded based on your income. For further information, visit www.direct.gov.uk/counciltax.

Applying for Council Tax exemption

If you are eligible to receive a student discount on your Council Tax, you will need an official letter from your college or university giving details about you and your programme. Check with your local Student Centre about how to obtain this. You must then send the letter to your local council in order to claim your exemption.

Please note that the requirements of local authorities vary; therefore, you are advised to contact your local council to find out what they need to process your Council Tax exemption discount.

Part-time and vacation work

The student finance package is designed to cover essential costs such as tuition fees, food, travel and accommodation; however, it does not help to pay for luxuries such as holidays and magazines. By working part-time, you will earn extra money and learn transferable skills that can be included on your CV to impress potential employers.

The university advertises job vacancies through its JobShop, which is part of the Guidance & Employability Team

(GET). The JobShop provides advice and support on where to look for work, how to apply (CVs, application forms) and the interview process (interview techniques); students can also pick up tips and skills that can be used in the workplace.

For more information on part-time employment in the UK and where to start looking, visit GET at www.gre.ac.uk/students/get or e-mail jobshop@gre.ac.uk.

Income Tax and National Insurance (NI)

If you are working part-time throughout your studies, you will have to pay Income Tax and NI. However, you can earn up to £7,475 a year tax free. If you have not earned this amount, you may be entitled to a tax rebate, although you are still liable for NI contributions. Check your payslips, and, if you are paying tax, you may be entitled to a refund.

For further information visit:

www.taxmatters.hmrc.gov.uk

www.studenttaxservices.org.uk

www.direct.gov.uk/studenttaxadvice

Travel expenses

The university's halls of residence are on or near its campuses, so most travel costs will be limited to your personal needs. You can purchase a 18+ Student Oyster photocard for use on London trains, underground and buses, and on the Docklands Light Railway. If you travel regularly on public transport, it will be cheaper to buy a travel card rather than single tickets. Transport for London offers the 18+ Student Oyster photocard, which gives a 30% discount to full-time students over the age of 18.

For further information, including how to apply for an Oyster card, visit <https://oyster.tfl.gov.uk/oyster> and follow the online instructions.

Health and prescription charges

Students are not automatically entitled to exemption from NHS charges.

The following students may receive assistance:

- Students in receipt of Income Support or income-based Jobseeker's Allowance
- Students whose gross income is less than £15,276 a year who are receiving *either* Child Tax Credit, or Working Tax Credit and Child Tax Credit, or Working Tax Credit with a disability or severe disability element
- Students who are of pensionable age
- Pregnant women
- Women who have had a baby in the last 12 months
- Students with disabilities.

Students who do not fall into one of these categories may apply for help with NHS costs on the grounds of low income. Further information and an application form are available at www.nhsbsa.nhs.uk. Alternatively, call 0845 850 1116.

Claiming benefits while a full-time student

The majority of full-time students are not usually entitled to claim government means-tested benefits. However, groups such as students with disabilities and lone student parents may be eligible. Further information is available at www.direct.gov.uk.

12. Repaying your student loan

How do I pay back my student loan?

Loans you take out while a student are added together to make a single 'income-contingent' loan. This is index linked to inflation and therefore attracts minimal interest. Repayment begins in the April after you have left the university but only if you are earning £15,000 a year or more.

You will make payments of 9% of your income over and above £15,000 through the HM Revenue & Customs tax system. The monthly rate depends on your income. The more you earn, the higher the monthly payments.

Repayment examples

You have graduated and are earning **£18,000 a year**

You will repay 9% of £3,000 (the amount over £15,000)

Yearly = £270

Monthly = £22.50

Weekly = £5.19

You have graduated and are earning **£25,000 a year**

You will repay 9% of £10,000 (the amount over £15,000)

Yearly = £900

Monthly = £75

Weekly = £18.75

For further information, visit www.direct.gov.uk/studentfinance.

13. Managing your money

Living expenses

Outlined below is a guide to expected living expenses. This will help you to establish a budget and work out whether you have enough money to pay for living costs. Remember, this is a guide only, and you should amend the list to reflect your personal lifestyle.

Food

Your food costs will depend on your taste and dietary needs but will account for a significant part of your budget. The cheapest place to do your weekly food shopping is in a supermarket. You can save money by buying in bulk, buying items that are on special offer, buying products labelled under the supermarket's own brand and by writing a list and sticking to it. You can also make your own packed lunches and take hot drinks to your university or college. You can expect to pay £25–£40 a week for food.

Accommodation

Accommodation in halls of residence can sometimes be the cheapest option, but demand for places is high. You should expect to pay 90–£160 per week, depending on which campus you wish to live on or near. This cost often includes utility bills and Internet access. By living on campus you should see a substantial cost saving on your travel expenses. Alternatively, you can rent a room in private accommodation. The price varies depending on the quality of the accommodation and the location, but you can expect to pay £70–£150 a week.

Mobile phone

The cost of mobiles varies depending on the provider and tariff you are on. You can purchase a pay-as-you-go contract, which enables you to control the amount of money you are spending. If you require a fixed contract, expect to pay from around £15 a month, depending on the network provider.

Fixed contracts often offer better deals in relation to texting and calling. Decide on the contract that best suits you. If you prefer to make calls, consider a contract offering free minutes.

If you are calling your home country to speak to your family, consider setting up what is called a Skype account. This is way of making free calls internationally via the Web. If you have a laptop or PC with a webcam and your family has one too, you can make face-to-face calls as long as your family has also set up a Skype account. You will need to purchase a headset so that you can hear the call. For more information about how Skype works and when charges apply, visit www.skype.com/intl/en-gb/home.

There are other providers who offer this type of service, so ensure you do your research and shop around. Although most offer some form of free connection, service providers have different formats and connection styles and so Skype may not be your best choice.

Internet

Internet costs vary depending on whether you are in halls of residence or in private accommodation. The Internet is sometimes included in the accommodation costs for your halls of residence; in private accommodation,

you can expect to pay £15–£30 a month. Don't forget that all our campus libraries offer free Internet access during opening hours.

Books

You should allow at least £300 a year to buy books for your programme. To keep costs to a minimum, look out for opportunities to buy these second-hand. Your School Office notice board is a good place to start; you can also look online, and both eBay and Amazon have great offers. Alternatively, use the free copies in our campus libraries.

Remember that you will have to pay for your own stationery and photocopying. Ask your friends to split the costs and share resources.

Bills

Utility bills are already included in halls of residence costs; however, if you live in private accommodation, you will need to budget for water, heating and electricity bills. The total for these can be anything from £10 per week, depending on the time of year. You will also have to pay for a TV licence, and, if you live in a house with non-students, you will need to pay Council Tax.

TV licence

Students with a TV are required by law to purchase a TV licence. Students living in shared houses with a shared tenancy agreement can usually use one licence to cover all the TV sets in the house. Students living in halls will need to have their own licence for each room, but they can apply for a refund for the time they are not in residence, i.e. during the holiday periods.

If you watch TV on your laptop, PC or mobile, you still need a licence. For further information, visit www.tvlicensing.co.uk.

Social expenditure

You need to budget for your social expenditure. There are lots of ways you can save money, such as applying for an 'NUS Extra' discount card. This is offered by the National Union of Students and gives you money off products and services at cinemas, high street stores and restaurants. For more information, see the list of useful websites in Section 16.

Estimating your living expenses

The table below is an example of a completed budget planner that estimates the average costs for accommodation and living expenses. The figures quoted in this table are a guide only: your budget will depend on your accommodation and spending habits.

Additional costs

Students need to take into account other costs such as:

Equipment at the start of the programme (if applicable)	£250
Books throughout the year	£300
Clothes throughout the year	£350
Incidental expenditure (including flights)	£1,000
Total cost per year	£1,900

Budgeting

It is a good idea to plan a realistic budget. By doing so, you will be able to identify any unnecessary expenses and find ways to save money. You must first decide the period of time covered by your budget: some students, especially those living in halls of residence and planning to return home during the holidays, may budget for term-times only; others will remain in the UK throughout the year and will budget for the whole academic year.

Weekly expenses		£	Monthly expenses		£
Food		£50	Food		£200
Travel		£15	Travel		£60
Study materials		£5	Study materials		£20
Entertainment		£40	Entertainment		£160
Utilities (gas, electricity, telephone)		£30	Utilities (gas, electricity, telephone)		£120
Other expenses		£30	Other expenses		£120
Weekly total		£170	Monthly total		£680
Total of academic year (40 weeks)		£6,800	Total of academic year (40 weeks)		£6,800
Rent			Rent		
40 weeks (term-time only at £100 per week)		£4,000	40 weeks (term-time only at £100 per week)		£4,000
Yearly expenditure		£10,800	Yearly expenditure		£10,800

A simple way to budget is to take your total income over a set period of time and divide this by the relevant number of weeks or months. For example, £9,000 divided by 34 weeks (term-time only) equals £1,058 per month, or £9,000 divided by 12 months (1 year) equals £750 per month.

Why should you budget?

It will help you:

- See how much money you have coming in (income)
- See how much money you have going out (expenditure)
- See how much money you have left
- Plan for future spending.

Income

Firstly, you will need to establish the monthly income you are receiving from student loans, maintenance grants, bursaries and scholarships or part-time work. Check your payslips/bank statements to get an accurate figure for how much you are earning per month.

Expenditure

Priority items

First work out the cost of your fixed and essential outgoings, such as rent and household bills. Then list all other outgoings, such as food, clothes, entertainment and travel costs.

Luxury items

Estimate how much you spend on luxury items such as magazines, DVDs and socialising with friends.

Unexpected/occasional costs

You may also have to pay for unexpected costs, such as household repairs and

visits to the dentist or optician. You may also have occasional costs, such as Christmas and birthday presents.

Balance

Work out your total income for a month, and then take away the expenditure to work out whether you have any spare money or whether you have overspent.

INCOME – EXPENDITURE = BALANCE.

Here is what we recommend, depending on whether you have a shortfall or surplus:

My expenditure is higher than my income (shortfall)

If your calculations identify a shortfall, it is time to think about where that shortfall can be made up. You should consider booking an appointment with a Money Doctor, who will help prioritise your spending and identify areas where savings might be made. He or she will also discuss the importance of paying your essential household bills first and get you to think about reducing your outgoings.

We can help you to shop around and find cheaper alternatives for essential bills such as gas, electric and mobile phone costs. We may also be able to improve your income through additional benefits and Council Tax exemptions, and by assessing your eligibility for additional financial support.

My income is higher than my expenditure (surplus)

If you have money left over, speak to a Money Doctor, who will be able to provide advice on saving the spare cash for a rainy day or putting it into the best high-interest savings account.

It is always a good idea to keep track of your income and expenditure to ensure your budget is accurate and you can maintain your spending. We recommend you review your budget on a regular basis, taking into account big changes in your income or expenditure.

Budget planner

You can use the following budget planner to estimate your own budget (alternatively, an interactive version, which will make the calculations for you, is available at www.gre.ac.uk/calculator).

When completing the planner, remember to take the total income (from student loans, grants and bursaries) over a set period of time and divide by the relevant months you will be at the university. If you have any problems, contact a Money Doctor at your local Student Centre.

14. Equivalent or lower qualifications (ELQs)

In 2008 the Government announced that it would no longer provide funding to support universities teaching students who are studying for an award equivalent to or lower than the one they already hold. The Government’s decision on ELQs applies to home and EU students no matter when or where their current qualifications were gained; this includes qualifications gained outside the UK.

As a result, universities are revising the fees they charge to students who are studying for an award that is equivalent to or lower than their existing qualification.

For more information on ELQs and a list of exemptions, visit www.gre.ac.uk/students/finance.

Budget planner

Step 1 – Monthly income

Student Loan.....	£
Maintenance/Special Support Grant.....	£
Parents’ Learning Allowance.....	£
Childcare Grant.....	£
Bursaries or Scholarships.....	£
Access to Learning Fund.....	£
Disability Living Allowance.....	£
NHS Bursary/Social Work Bursary.....	£
Teacher Training Bursary.....	£
Professional Career Development Loan.....	£
Child Tax Credits.....	£
Child Benefit.....	£
Housing Benefit.....	£
Welfare Benefit.....	£
Parental/partner contribution.....	£
Part-time work.....	£
Other:.....	£
Other:.....	£
Other:.....	£
Other:.....	£
Total income	BOX A £



Step 2 – Monthly outgoings (not including debt repayments)

Mortgage/rent.....	£
Gas.....	£
Electricity.....	£
Water.....	£
Council Tax.....	£
Food.....	£
TV licence.....	£
Life insurance.....	£
Childcare.....	£
Clothing.....	£
Laundry.....	£
Telephone/mobile.....	£
Internet.....	£
Car costs (insurance/tax/petrol).....	£
Books/stationery/photocopying.....	£
Papers/magazines.....	£
Leisure/sports.....	£
Socialising.....	£
Toiletries/personal care.....	£
Health and prescription costs.....	£
Miscellaneous.....	£
Other regular payments.....	£
Other:.....	£
Other:.....	£
Other:.....	£
Total outgoings	BOX B £

Step 3

Total monthly income	BOX A	£
	<i>minus</i>	
Total monthly outgoings	BOX B	£
	<i>equals</i>	
Monthly surplus or shortfall	BOX C	£

Step 4 – Priority debts/arrears

	Balance owed	Monthly repayments
Rent.....	£	£
Council Tax.....	£	£
Electricity.....	£	£
Gas.....	£	£
Water.....	£	£
Other:.....	£	£
Other:.....	£	£
Other:.....	£	£
Other:.....	£	£
Other:.....	£	£
Other:.....	£	£
Total priority debts repayment	BOX D	£

Step 5

Monthly surplus/shortfall	BOX C	£
	<i>minus</i>	
Total monthly priority debt repayment	BOX D	£
	<i>equals</i>	
Disposable income available for the month	BOX E	£

15. Money Doctors

The University of Greenwich has joined Money Doctors, a nationwide initiative that promotes good money management and aims to help students make better-informed financial decisions. This was established by the Money Advice Service, an independent financial organisation responsible for helping consumers to understand and manage their finances.

How can Money Doctors help me?

We are able to offer advice on the following:

- Budgeting tools
- Debt management
- Credit scores
- Important money matters when you arrive
- Opening a bank account
- General financial matters (through advice and information sessions)
- Funding postgraduate study
- Locating additional support (through EGAS)
- NHS services
- US federal loans
- Funds, bursaries and scholarships
- Council Tax
- Part-time work
- National Insurance numbers
- The national minimum wage
- Financial hardship
- Finding other services.

How do I contact a Money Doctor?

A Money Doctor is based on each campus:

Avery Hill Campus

Tel: 020 8331 9585

Greenwich Campus

Tel: 020 8331 8553

Medway Campus

Tel: 020 8331 9735

Students can book an appointment online via the student portal or by e-mailing monedoctors@gre.ac.uk.

16. Useful websites

Funding for home student

Student finance: government departments and local council bodies

Directgov is the Government's online guide to government services and is an excellent resource for information on student finance.

Website: www.direct.gov.uk/studentfinance

Your future

The new Directgov website, which contains information and advice on student funding for 2012–13.

Website: <http://yourfuture.direct.gov.uk>

Student Finance Services European Team

The team is able to offer advice to EU students applying for student finance in the UK.

Website: www.direct.gov.uk/en/EducationAndLearning/

Student Loans Company (SLC)

The SLC administers government-funded loans and grants to students throughout the UK.

Website: www.slc.co.uk

Funding for Scottish students

Website: www.saas.gov.uk/student_support

Funding for Welsh students

Website: www.studentfinancewales.co.uk

Funding for postgraduate students

Education Grants Advisory Service

Website: www.family-action.org.uk

Professional and Career Development Loans

You can apply for this loan, which allows you to borrow money and pay no interest while you study.

Website: www.direct.gov.uk/en/EducationAndLearning/AdultLearning/FinancialHelpForAdultLearners/CareerDevelopmentLoans/index.htm

Prospects

The UK's official graduate careers website.

Website: www.prospects.ac.uk

Postgraduate Studentships

This website provides information on postgraduate programmes and funding in the UK.

Website: www.postgraduatestudentships.co.uk

Students receiving state benefits

Department for Work and Pensions (DWP)

DWP is a government department responsible for welfare and employment issues.

Website: www.dwp.gov.uk

HM Customs & Excise Tax Credits Online

This website provides information on tax credits and working tax credits.

Website: <http://taxcredits.hmrc.gov.uk>

Turn2us

This website helps people find out if they are entitled to any benefits, grants and other financial help.

Website: www.turn2us.org.uk

Budgeting and money management

Brightside UNIAID

This charity helps young people overcome financial hurdles to higher education, providing practical financial coping skills and offering independent advice and direct support to students in hardship.

Website: www.brightsideuniaid.org

Credit Action

This website is committed to helping people manage their money better through offering a range of resources, tools and training.

Website: www.creditaction.org.uk

The Money Advice Service

This website has been established by the Financial Services Authority to help the public, including students, think about their money. It provides impartial information and financial tools.

Website: <http://yourmoney.moneyadviceservice.org.uk/>

Debt management

Money Advice Trust

An organisation which aims to increase the quality and availability of free and independent money advice in the UK.

Website: www.infohub.moneyadvicetrust.org

National Debtline

This service provides free, confidential advice on how to deal with debt problems.

Website: www.nationaldebtline.co.uk

Citizens Advice Bureau (CAB)

The CAB offers free, confidential, impartial and independent advice on debt, consumer issues, benefits, housing, legal matters, employment and immigration.

Website: www.adviceguide.org.uk

Consumer Credit Counselling Service

This service provides free, confidential advice on how to deal with debt problems.

Website: www.cccs.co.uk

Money-saving websites

Money Saving Expert

A website dedicated to providing hints and tips on how to save money on everything.

Website: www.moneysavingexpert.com

My Voucher Codes

This website offers discount voucher codes, promotional codes and coupons for online stores.

Website: www.myvouchercode.co.uk

Freecycle

This website matches people who have things to get rid of with people who can use them so that fewer products are thrown away unnecessarily.

Website: www.freecycle.org



My Supermarket

This grocery shopping and comparison website enables you to compare prices and shop at four leading supermarkets.

Website: www.mysupermarket.co.uk

Deals Centre

This website offers online shopping deals, promotions, offers and discount vouchers on a range of products, including TVs, mobile phones, computers and electrical equipment.

Website: www.dealscentre.co.uk

Price Runner

This website compares thousands of products and millions of prices, saving you time and money.

Website: www.pricerunner.co.uk

Search Freebies

This website gives details of special offers, free samples, competitions, vouchers and other free products.

Website: www.searchfreebies.co.uk

General student information

National Union of Students (NUS)

The NUS is the national voice of students. The website is a useful source of information for students wishing to find out more about student life, news and events, campaigns, and how to apply for an NUS Extra discount card.

Website: www.nus.org.uk

HM Revenue & Customs (HMRC)

HMRC is primarily responsible for the collection of taxes and the payment of some forms of state support. The website contains all the information you need about tax, National Insurance and the national minimum wage.

Website: www.hmrc.gov.uk

TV licence

This website provides a range of information about TV licensing in the UK, including methods of payment and government policy.

Website: www.tvlicensing.co.uk

Transport for London

This website provides information on public transport in London and how to apply for a student travel card.

Website: <https://oyster.tfl.gov.uk>

National Health Service (NHS)

The NHS is the world's largest publicly funded health service. The website contains all the information you need about health care and it can help you find your local GP.

Website: www.nhs.uk

Child Maintenance Options

This website provides impartial information and support for parents to make choices about child maintenance.

Website: www.cmoptions.org

Office of Fair Trading (OFT)

The OFT is an independent organisation that promotes and protects consumer interests throughout the UK.

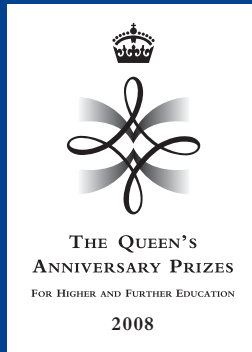
Website: www.offt.gov.uk



**Office of Student Affairs
University of Greenwich**

Greenwich Campus
Old Royal Naval College
Park Row
London SE10 9LS

Website: www.greenwich.ac.uk



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