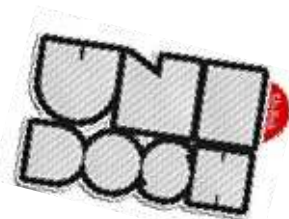


Sixth Formers are currently weighing up their options, writing personal statements and considering career choices. Freshers are also getting to grips with new fee and repayment structures.



The headline change is that many universities are charging up to £9,000 a-year in tuition fees, everyone in our group knew this fact! The eligibility for student finance and the terms and conditions of repayment is the message seemingly getting lost.

Isha, 17

Before our session today Isha said she was 70/30 against going to university for an NHS course, mainly because she does not want to be in debt.

"I feel like I don't need a loan and have to pay interest. I know I have to take the tuition money but I'll be living at home".

"It was really useful. I found out things I never knew before such as you do not pay back your debt until you earn £21K"



This is a common misunderstanding. MyBnk trainer Hannah explained how maintenance and tuition loans differed, also that Isha did not have to go for the full amount let alone apply for funding!

Most of the students said they had not visited the Student Finance England website and felt they knew little about bursaries, scholarships and grants.



We filled in the knowledge gaps, breaking down the options such as maintenance and Special Support Grants for low-income households. Support is available up to £3,250 if family income is below £25,000 p.a. for example. Plus we signposted useful sites like [Push](#) and [Scholarship-search](#).

Isha had thought she would have to start paying money back straight after she graduated and was downright suspicious of the reality! Our trainer showed her the Direct.Gov website on her smart-phone and there it was: *"no one has to repay student loans until they are in employment and earning over £21,000 a year"*.

Given that most starting salaries are £15,000, it would probably be a few years until Isha had to pay back a single penny.

What does Isha think now?

“Uni Dosh was extremely helpful. I had a lot of unanswered questions on student finance, I feel like I can make a proper decision now.”



What did the teacher think? Michelle Hill, Assistant Principle Key Stage 5 said:

“Many of our students have concerns about going to university now as a result of the growing cost of tuition fees and are unaware that there is support out there.

This could lead to able students choosing to not go to university, but for all of the wrong reasons.

Interactive student finance sessions, such as those offered by MyBnk, are

therefore essential in order to educate our young people as to the options they have available to them.”

Worrying gaps in knowledge

A survey by [The Independent Taskforce on Student Finance](#) found many young people are not making informed decisions.

61% of 14-18 year olds admitted that the changes made them think harder about whether or not to go to university.

What is concerning is 60% of freshers worry about repaying their student loan if they lose their job, **despite students being required to repay only if earning over £21,000.**

61% of 11-18-year-olds thinks their student loan will affect their credit history. **It doesn't.**

If you would like to know more or have any questions, head on over to our dedicated [Uni Dosh Facebook page](#) and one of our experts will get straight back to you.

