

LSE

THE LONDON SCHOOL
OF ECONOMICS AND
POLITICAL SCIENCE ■



Student Finance 2018

**A GUIDE FOR UK/EU
UNDERGRADUATES**



If you are thinking about going to university in 2018 you may be wondering about the cost of tuition, living costs and the availability of loans and bursaries. This booklet sets out the financial support which is on offer for new undergraduates at LSE and also what is available from the UK Government. You should read this information carefully to make sure that you don't miss out on money

that you are entitled to receive. There are also many other resources which provide information on student finance and a list of useful websites can be found at the back of this booklet.

The information in this booklet is correct at the time of going to print in February 2017. Please do check online materials for the most up-to-date information.



LSE tuition fees

Undergraduate tuition fees for UK and EU students

At the time of going to press the 2018 fee has not been set. The 2017 fee is likely to be £9,250 (pending final approval by Parliament), and the 2018 fee may include an inflationary rise on the 2017 fee. The fee may also rise with inflation in the subsequent years of your study.

Tuition fee loans

Students from England and the EU

Under the 2017 arrangements, students ordinarily resident in England and the EU do not have to pay the tuition fee up front. The UK Government provides students with a tuition fee loan to cover the full cost of the fee for the duration of your undergraduate programme. You do not have to start repaying the loan until you have graduated from your programme and you are earning over £21,000 per year (see page 7).

The tuition fee loan is administered by the Student Loans Company (SLC), the company which also handles maintenance loans for students. You should apply for the tuition fee loan at the same time that you apply for your maintenance loan, which is usually in the spring before you start university.

Once the tuition fee loan is arranged, it is paid by the SLC directly to LSE after you have registered. The tuition fee loan is not paid to the student.

Students can apply for a loan for the full fee or for any amount below the full fee (if you or your family want to pay some of the fee up front).

Interest charged on the tuition fee loan and the repayment terms are the same as those applied to the maintenance loan (see page 7).

Non-UK EU students are generally eligible to take out a tuition fee loan, but this may change with the terms of the UK's exit agreement from the EU. Information will be updated on gov.uk as soon as it is available.

More information about tuition fee loans can be found on the following websites:

Gov.uk

MoneySavingExpert.com

Students from Northern Ireland, Scotland and Wales

Students living in Northern Ireland, Scotland and Wales, including those who study in England, receive their financial support from their "home" devolved administration. It is a matter for the devolved administrations to decide how they wish to support their students.

In 2016, students from Northern Ireland and Scotland received tuition fee loans to cover the full cost of the fee for the duration of the undergraduate programme.

Students from Wales received a non means-tested grant of £5,100 (payable to the university) for part of the tuition fee, together with a loan to cover the balance.

Students should check the relevant website below for the latest information on fees and financial support available for 2018 entry from their administration:

[Northern Ireland](#)

[Scotland](#)

[Wales](#)

LSE financial support

LSE Bursaries

Undergraduate students from the UK and EU students are eligible for an LSE Bursary assessed according to household income. For new students starting in 2018, the maximum Bursary available is **£4,000** per year for those students with the lowest residual incomes. The Bursary value tapers to £750 for those students on higher incomes to a maximum of £42,611.

LSE Bursaries

Students' household income	LSE award per annum
£0 – £18,000	£4,000
£18,001 – £25,000	£3,500
£25,001 – £30,000	£2,750
£30,001 – £35,000	£1,750
£35,001 – £40,000	£1,000
£40,001 – £42,611	£750

These Bursary values are provisional pending confirmation by the Office for Fair Access in Summer 2017.

You can use this Bursary to help with your living costs or to help pay for your accommodation. It is up to you how you choose to use your Bursary. UK students do not have to apply separately for the LSE Bursary.

We will use the financial information you provide to the SLC when applying for your maintenance loan to determine your eligibility for and the value of your Bursary, provided you opt to be means-tested (see Applying for loans on page 6).

You will be notified during the summer before the start of your degree programme of your Bursary award. The Bursary will then be paid into your bank account in three termly instalments. The first instalment will be paid in the October of the first term once you have registered.

Eligibility for the LSE Bursary is assessed annually (in line with annual assessments for maintenance loans).

There is no limit to the number of LSE Bursaries available. All UK students who are eligible for an LSE Bursary will receive one.

The LSE Bursary does not have to be repaid.

EU students are eligible for an LSE EU Bursary based on the same income assessment as used for UK students. Application is by completion of a form, which can be downloaded from lse.ac.uk/financialSupport

LSE Discretionary Bursaries

A number of Discretionary Bursaries are available for LSE students who face exceptional financial need. This might include, for example, caring responsibilities, financial need related to disability or the unavoidable requirement to live at home. The value of the award may vary according to need, but is not expected to exceed a total of £4,000 combined with the LSE Bursary. These bursaries do not have to be repaid.

You should apply using the application form on the Financial Support website lse.ac.uk/financialSupport. The form should be returned to the Financial Support Office by 31 August 2018.

Although the terms of the UK's exit agreement from the EU have not yet been finalised, LSE will continue to make funding available to all students regardless of fee status.



LSE scholarships

In addition to the LSE Bursary, the School also makes available a range of scholarships for its new undergraduates from the UK, EU and overseas. These scholarships are donated by external organisations or alumni of the School.

Eligibility is often limited by, for example, place of residence or programme of study. However, all scholarships are awarded on the basis of financial need.

In 2016 the following scholarships were available for students from the UK and EU.

LSE scholarships and eligibility (2016)

Name	Value	Eligibility
Kadas Scholarship	£15,000 per year	Home EU applicants from specific countries
Goldman Sachs – Simon Morris Scholarships	Fees plus £6,000 per year	Home UK applicant
LSE Stelios Scholarships	Fees plus £11,000 per year	Applicants from the UK, Greece and Cyprus
PWC Lord Benson Awards	£8,500 per year	Home UK applicant
Stuart Lewis Scholarship	Fees plus £6,000 per year	Home UK applicant

It is too early to say which of these awards will be available in 2018 but you should check the Financial Support Office website (lse.ac.uk/financialSupport) from Autumn 2017 to see what is available for students starting in 2018. You are advised to apply once you have accepted your offer. The final deadline for applications will be 1 June 2018.

LSE Access to Education Scholarships

LSE is offering three awards made up of support for the tuition fee and livings costs for:

- an asylum-seeker; or
- a refugee; or
- a person with humanitarian protection; or
- a person who is resident in the UK and has been granted Discretionary/ Limited Leave to Remain in the UK.

Priority will be given to those who are unable to access funding from Student Finance England (or its national equivalent in Northern Ireland, Scotland and Wales), but each case will be assessed on need. If you are assessed as paying the overseas fee rate the minimum award will be the difference between the overseas fee rate and £9,250 (equivalent to a partial fee waiver). The maximum award will cover all fees due and up to £10,750 for maintenance. Deadline for applications will be April 2018.



Government financial support

The following information sets out what is available for the 2017 academic year. At the time of going to print 2018 figures were not available. Please check the [gov.uk/studentfinance](https://www.gov.uk/studentfinance) website for the most up-to-date information.

Maintenance loan

All eligible students from England are able to take out a maintenance loan to help with living costs. In 2017 the maximum loan available

for students studying in London (ie, at LSE) and living away from home is **£11,002**. If you study outside London or if you live at home while you study, the maximum loan value is lower.

There are two elements to the maintenance loan: a guaranteed loan and an income assessed loan.

Guaranteed loan: Part of the maintenance loan was available to everyone in 2017 regardless of their

parental income. This amounted to £5,523 to study in London (of a total of £11,002). Later figures are not yet available.

Income assessed loan: The remainder of the amount you can borrow is means-tested (ie, it depends on your or your parents' household income).

The maintenance loan does have to be repaid.



The scholarship and funding I received have enabled me to take up my place to study law at LSE.

I have always been interested in studying law. LSE is an amazing university with great alumni, but I also chose it because of its impressive debate agenda, public events schedule, and ideal location in central London; a melting pot of law firms, Parliament and government offices. I love the diversity of the city, it's a great place to study law and it's a great place to socialise and have fun.

My programme is both enjoyable and challenging. I feel like my opinion really counts; in classes I am able to channel my views and engage with and debate the material from lectures. The support from my teachers and peers at LSE and the skills I've gained have also helped me to advance my equal access campaign.

I study not only to gain knowledge but to decide how I will use this knowledge to change injustices within and around my community. I am now a Pathways to Law mentor here at LSE and this opportunity is invaluable; it is a pleasure to guide my mentees by offering support as they complete their A levels.

Chrisann Jarrett
London, UK
LLB



Applying for loans

You should apply for both your loans (maintenance and tuition fee) in the spring before you start university. The Student Loans Company (SLC) usually announces a date in January/February when applications open and a deadline in May by which you should submit your application. You should check gov.uk and slc.co.uk for further details.

You and your family will need to complete a PN1 form which asks for a range of financial information about you and the household in which you live. It is this financial

information which the SLC uses to assess your eligibility for an assessed maintenance loan which is additional to the basic loan of £5,523 (2017 figures). The information submitted on the application form allows the SLC to calculate the “household residual income” (see section below). You can also allow your chosen university to access this financial information so that they can assess your eligibility for their own bursaries and scholarships. In the case of LSE, this means that you will not have to apply separately for our Bursaries (see LSE financial support section on page 3).

Household residual income

This is effectively the household income BEFORE tax and AFTER any pension contributions or allowances for dependent children.

For all those dependent students (ie, not independent) then the income assessment is based on your combined parents’ income – though if you have substantial savings/investments of your own generating income they will be taken into account.

If your parents are divorced or separated then the SLC will assess the income of the parent you live with most of the time. If that parent remarries or has a cohabiting partner, their joint income will then be assessed.

Financial support by household income (2017 figures)

Household income	Living cost loan (max London rate £10,702)
£25,000 or less	£11,002
£30,000	£10,387
£35,000	£9,771
£40,000	£9,155
£45,000	£8,539
£50,000	£7,924
£55,000	£7,308
£60,000	£6,692
£65,000	£6,076
over £70,000	£5,523

2018 figures had not been published by the Department of Business Innovation (BIS) at the time of going to print.

Students from Northern Ireland, Scotland, Wales and the EU

In 2016 there were grants and loans for living costs available for students from the UK devolved administrations. Please see their websites for information on 2018 support.

EU students are not normally eligible for support for living costs, gov.uk/studentfinance has full details of eligibility criteria for funding.

Repayment of loans and rates of inflation

If you take out a tuition fee loan and a maintenance loan they are bundled together to make one combined loan. Interest starts to accrue on the loan from the day you receive the money.

You only start to repay your student loan after you graduate and once you are earning over £21,000 per year. You only repay 9 per cent of everything you earn annually above £21,000.

Rates of interest vary throughout the life of the loan and are currently published as:

While studying: The loan accrues interest at the rate of inflation, as measured by the Retail Price Index (RPI), plus 3 per cent. This continues until the first April after graduation after which a progressive taper is applied.

Graduates earning less than £21,000: The loan accrues interest at the rate of RPI inflation.

Graduates earning between £21,000 and £41,000: The interest rate will gradually rise from RPI to RPI plus 3 per cent the more you earn (the interest rises 0.00015 per cent for every extra pound you earn or, put another way, if you earn £1,000 more you accrue 0.15 per cent extra interest). These thresholds will rise with average earnings from 2017.

Graduates earning over £41,000:

The loan accrues interest at the rate of RPI inflation plus 3 per cent.

The table below shows some salaries and typical repayments.

The loan is repaid through the income tax system if you work in the UK. Student loans do not go on credit files.

The student loan is written off after 30 years.

In 2012, the Government announced that graduates would be allowed to repay their loans early, if they wished to do so, without any penalty being applied.

Sample repayments*

Salary	Amount of salary from which 9 per cent will be deducted	Monthly repayment
£25,000	£4,000	£30
£30,000	£9,000	£67.50
£35,000	£14,000	£105
£40,000	£19,000	£142.50
£45,000	£24,000	£180
£50,000	£29,000	£217.50
£55,000	£34,000	£255
£60,000	£39,000	£292.50

* Provisional figures based on data supplied by the Department for Business, Innovation and Skills (BIS) in February 2015.



Other support

Students who are eligible for benefits

In 2017, the maintenance loan available to students who qualify for benefits was enhanced. The maximum loan for study in London was £11,998 and for those living at the parental home it was £8,372. This replaces the Special Support Grant.

Childcare Grant (CCG)

You can apply for a Childcare Grant if you're a full-time undergraduate student living and studying in England and you:

- have at least one dependent child who is under 15 and in registered or approved childcare; or

- have at least one dependent child who is under 17, is registered as having special educational needs, and in registered or approved childcare.

Disabled Students' Allowance (DSA)

Disabled students from the UK can access DSAs which are grants to help with extra costs you might face as a result of a disability, long-term health condition, mental-health condition or specific learning difficulty like dyslexia.

Please visit [gov.uk](https://www.gov.uk) for more information about DSAs.

Parents' Learning Allowance (PLA)

You can apply for a Parents' Learning Allowance if you're a full-time undergraduate student with dependent children. This helps with the extra costs associated with being a parent and a student. You don't need to be paying for childcare to be eligible.

Adult Dependents' Grant (ADG)

You can apply for the Adult Dependents' Grant if you're a full-time UK undergraduate student and you have an adult who depends on you financially. The adult can be a partner or another adult who depends on you financially, but you can't count grown-up children as adult dependants.



I chose this programme as I knew that it wouldn't just outline the theory but also highlight and explain the causes behind various issues and situations.

During my time here, I've also taken part in hosting the Alternative Investments Conference (AIC), which brings together over 300 students from across the world to engage and speak with some of the largest global hedge fund managers and private equity fund managers.

The resources at LSE help you grow and learn, not only in your field of study, but also individually as a person. I feel comfortable that LSE will help me to achieve what I really want in life.

Receiving a scholarship has allowed me to feel financially stable. The funding has also allowed me to broaden my horizons, both academically and socially; I am able to purchase new books, buy into societies at LSE and go out and meet new people!

Jackson Read
Southend, UK
BSc Government

Living costs

The perceived cost of living and studying in London is a concern for many students, but if you plan carefully and budget efficiently then it certainly is possible to take advantage of the amazing opportunities the capital has to offer, whilst living within your means.

LSE broadly estimates that students should allow £1,100-£1,300 per month for all living expenses, including accommodation, travel, food, laundry, study costs, and other personal expenses.

Useful budgeting tools

UCAS budget calculator

Gov.uk calculator

Accommodation

LSE provides a range of accommodation for first year students, with varying costs depending on location, room type and facilities.

- LSE Halls cost between £100 and £380 per week
- This includes utility bills, internet access and contents insurance
- Pay up front or in three termly instalments
- In catered halls, one or two of your daily meals will be included. In self-catered halls, you will need to buy your own groceries

- You can also choose to live in private housing in London in your first year; in second and third year, most students will live in private housing.

For more information, see lse.ac.uk/accommodation

Travel

LSE Halls are all within walking distance of campus, but London is a large city and you will need to factor travel costs into your budget. The main forms of public transport are the London Underground (the “Tube”), buses and taxis. The transport system uses “zones” to determine how much you pay – central London is Zone 1, with higher zones the further out you travel. LSE, our accommodation and most cultural attractions are within Zone 1 and 2; in second and third year, you may need to travel out to Zone 4, depending on where you live.

As a student, you are entitled to receive 30 per cent off standard Tube and bus fares if you purchase a Student “Oyster Card”. See the table below for typical travel fares.

	Weekly travel with student discount	Monthly travel with student discount
Zone 1 only	£23.00	£88.40
Zones 1-2	£23.00	£88.40
Zones 1-3	£27.00	£103.70
Zones 1-4	£33.00	£126.80

You might also choose to save money by cycling – there is a public cycle hire scheme in London, or you can use your own bicycle.

Useful travel links

Transport for London

Fares, payment methods, and maps for London Underground and buses

How to get to LSE

Food

We estimate that students will spend £50-£200 per month on food, depending on whether you live in catered or self-catered Halls. There are steps you can take to reduce your food expenditure; for example, shopping at local markets, shopping and cooking with your flatmates, and bringing a packed lunch to university.

Study costs

Study costs include books, stationery and any other equipment to assist you with your studies. Although some students prefer to buy books new, you can save a lot of money buying them second-hand from older students or recent graduates. You don't necessarily need to buy even your core texts – the library stocks multiple copies of core and recommended readings (as well as single copies of more specialist books). A large amount of reading material is now also available online.

Personal expenses

You will also need to consider how you will budget for things like clothing, gym memberships, nights out, mobile phone bills, or anything else that you will want to buy.

Remember that students are often entitled to discounts. The National Union of Students (NUS) discount card will give you access to discounts across clothing, food and socialising. The LSE Students' Union offers lots of societies, activities and social events at cheap rates. London is also full of free activities – for example, most museums are free to enter.

Useful links for saving money

NUS extra discount card

LSE Students' Union

Student Beans

Discount site for students

Time Out magazine

Weekly events listings for London, including free things to do



Further information

MoneySavingExpert.com

LSE alumnus Martin Lewis has also published a number of YouTube videos about student funding and money matters.

Gov.uk

LSE Financial Support Office

Students from Northern Ireland

Students from Scotland

Students from Wales



The best thing about studying in LSE is the academic and social side of the university. You are mixed in with the brightest people and you are taught by famous professors. Also, in London, there are so many activities you can take part in.

Receiving the scholarship has eased my financial difficulties and has given me the opportunity to concentrate on my studies and hobbies. I joined the Football Society (LSE SU FC) and I could never imagine having so much fun.

The biggest opportunity I think is that you have global firms coming to campus and giving you presentations. You get a real insight into these firms and the chance to get to know their employees.

When I graduate, I would like to do my master's degree at LSE. In three years' time I will have a better understanding of what I would study, but I can already imagine myself studying another management degree.

Anh Phung

Prague, Czech Republic
BSc Management



Find out more about LSE

[Order an undergraduate prospectus](#)

[Email an LSE alum](#)

[Follow our student bloggers](#)

[Watch our student video diaries](#)

[Come to one of our undergraduate open days on 29 March and 6 July](#)

[Find out more about our undergraduate programmes and how to apply to LSE](#)

[Explore our virtual open day](#)





lse.ac.uk