

University finances

Age range: 16+



Barclays LifeSkills have partnered with Spectra First to support those leaving care to build their employability skills and financial capability. As a signatory of the **Care Leaver Covenant**, alongside other organisations, Barclays has committed to offer a different type of support and expertise from that statutorily provided by local authorities. For more information visit mycovenant.org.uk.

Pages 1-2 of this pack are delivery notes for the facilitator, and pages 3-6 are worksheets for young people. Page 7 has a list of links for further support.

Introduction – Kamilla’s story

20 mins



“Before I left care I went back to college to get some NVQs. This helped in getting me into uni. I graduated this year and got my first job a few weeks ago. So far so good – I’m loving it.”

- Read Kamilla’s story together on **Worksheet 1**.

In pairs (if working with groups of young people) or individually, ask them what could she be enjoying about work?

Is there anything she might not like?

How might she have financed her way through university?

- Ask them keep their answers in mind as the session progresses. They will revisit Kamilla’s story at the end

Student finance

20 mins

- Find out how much the group/individuals know about the financial aspects of going to university.

What are student loans for, and how much can they borrow?

- Discuss the information on **Worksheet 2**. Explain that care leavers are also often eligible for additional bursaries, allowances and help with accommodation costs that don’t need to be repaid. If you have time, visit the relevant website to find out about loan repayments and eligibility in your nation

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Student finance (cont'd)

- Together, work through the example on **Worksheet 3** so individuals can see example repayments at different levels of income
- If young people want to find out more about going to university they can access Propel (propel.org.uk/UK); a resource dedicated to helping children in care and young care leavers to progress to higher education

Reflection discussion

10 mins

- Revisit the first part of Kamilla's story that you shared at the start of this session. Next show them this continuation of Kamilla's story on **Worksheet 4**:



"It's difficult when you start working. I was pretty tired at first and I found it hard to get the work-life balance right, but I'm getting the hang of it now. Apart from that, everything is brilliant. It's great to have a routine and a reason to get up. I finally have money and can pay my bills - so much less to worry about."

- Ask the group/individual to look back at why they thought Kamilla might have been enjoying work, and what she might not have liked so much.

How might Kamilla have financed her way through university?

- Ask the group/individual what advice they would give Kamilla about maintaining a good work-life balance at uni. In particular, draw out tips related to finances.
- Generate a discussion and get them to write down a few personal tips for themselves to take away and use in the future

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Worksheet 1: Kamilla's story



"Before I left care I went back to college to get some NVQs. This helped in getting me into uni. I graduated this year and got my first job a few weeks ago. So far so good – I'm loving it."

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Worksheet 2: Student loans



Loans and grants are available to help you cover the cost of university, including tuition fee loans and maintenance loans to help with living costs. If you've been in local authority care, you might be able to apply for a one-off bursary of £2,000 from your local authority, and a bursary from your university or college*. To find out more about what you're eligible for, follow the relevant link:

England

gov.uk/student-finance

Wales

studentfinancewales.co.uk

Scotland

saas.gov.uk

Northern Ireland

studentfinancenir.co.uk

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Worksheet 3: Student loan repayments

Tuition fee loans don't need to be repaid until after the course has finished, and only when you are earning above a certain income. As of April 2019, this is at a rate of 9% on any income over £494 per week or £2,143 per month in England (£25,716 per year). Check the relevant student finance website to stay up to date with the pay back rate. Use the 9% rate information to calculate the student loan repayments for Kalinder and Jacob.



Example 1

Jacob is paid weekly and his income changes each week. This week his income was £600, which is over the weekly threshold of £494.

His income was £106 over the threshold (£600 minus £494). He will pay back £9.54 (9% of £106) this week.



Example 2

Kalinder's annual income is £28,800 and she is paid a regular monthly wage. This means that each month her income is £2,400 (£28,800 divided by 12). This is over the monthly threshold of £2,143.

Her income is £257 over the threshold (£2,400 minus £2,143). She will pay back £23.13 (9% of £257) each month.

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Worksheet 4: Kamilla's story continued



"It's difficult when you start working. I was pretty tired at first and I found it hard to get the work-life balance right, but I'm getting the hang of it now. Apart from that, everything is brilliant. It's great to have a routine and a reason to get up. I finally have money and can pay my bills - so much less to worry about."

Further support

The following links can be explored to get further advice on a number of topics around managing finances and living independently:

The Childrens Commissioner (general advice for those up to 25)

childrenscommissioner.gov.uk

The Rees foundation (general support for Care Leavers of any age)

reesfoundation.org

Care Leaver Covenant (help finding job opportunities)

mycovenant.org.uk

The Association of British Credit Unions (help finding the right credit unions and general information about these)

findyourcreditunion.co.uk

Propel (support for those going to university, including financial advice)

propel.org.uk/UK

Citizens Advice Bureau (general legal and financial advice)

citizensadvice.org.uk

Step Change (debt management advice)

stepchange.org

Money Helper (general financial advice)

moneyhelper.org.uk

Debt Advice Foundation (free, confidential debt advice charity)

debtadvicefoundation.org

Benefit calculator (free tool to help find estimates for benefits entitlements)

entitledto.co.uk/help/better-off-calculation

Experian (free tool for credit score checks)

experian.co.uk

If you are a young person and want to know more about money and work, register at

<https://barclayslifeskills.com/help-myself/>

If you are working with young people who have experienced care, explore more adapted content at

barclayslifeskills.com/help-others/lessons and select 'Care leavers'.

Many other LifeSkills lessons are also suitable for use with care leavers to support them on their employability journey. To find out more, go to barclayslifeskills.com/help-others/lessons and select the 'Building key skills to do well at work' category.