Medical students
Finance guide
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Introduction

The Scottish Medical Students Committee understands how complicated and confusing student finance can be and wants to help students access and understand the support available to them. We have put together this brief guide to highlight the support available to Scottish domiciled students studying medicine in the UK. It will cover loans, bursaries, grants and options for elective funding. We hope you find it useful.

The way your personal entitlement to funding is calculated depends on the country you live in (your place of domicile), where you study, any previous higher education and your household income. How each of these affect your application is explained in this guide.

The main funding options available are explained in the following pages, however should you need any more detail, have further questions on the information provided or need more facts on special grants and bursaries, our contacts page at the end of this guide will point you in the right direction. If you are a BMA member you can also contact us on 0300 123 1233 for further information.
SAAS
As a Scottish domiciled student you will apply to the Student Awards Agency for Scotland (SAAS), no matter where in the UK you are studying. SAAS is a government agency and pays grants, loans and bursaries to Scottish domiciled students in higher education. You can apply to SAAS for your support online from April of the year that you will be studying.

The ‘plus one’ rule was introduced by SAAS in 2013 for students who change course or need to repeat a period of study. This will allow you to gain one extra year’s funding to the minimum time you require to complete your programme of study. You can use the ‘plus one’ year to cover scenarios that include:
– Academic repeats
– Medical repeats
– Compassionate repeats
– Approved changes of course
– Intercalated years

Please remember that you must apply for support each year of your course and that if your personal circumstances change, it is important that you let SAAS know to ensure you continue to receive the correct support.

Eligibility
To be eligible for support you must meet the SAAS residence conditions and be on a course they support. Generally to qualify for support you must be:
– ordinarily resident in Scotland on the first day of the first academic year of the course
– ordinarily resident in the UK, the Channel Islands or the Isle of Man for three years immediately before the first day of the first academic year of the course
– settled in the UK as described by the Immigration Act 1971
– studying in full time higher education

The first day of the first academic year of the course, known as the ‘relevant date’, is 1 August, for those who start a course in the autumn term. If you don’t meet the general residence conditions set out above, you may still be eligible for support. Visit the SAAS website for more advice.

Independent/dependent status
Whether you are classed as dependent or independent is a key factor when determining how much support you will receive.
– Dependent students will have their parents’ income, as well as their own, taken into account when SAAS are calculating their support entitlement.
– Independent students are those for which SAAS does not expect their parents to contribute to their loans or fees. Students must meet one of a number of conditions to be classed as independent:
  – the student is over 25
  – they are married, in a civil partnership or living with a partner
  – their parents are no longer alive
  – they have a child of any age dependent on them at the start of the academic year
  – or they have supported themselves from earnings or benefits outside full-time education for any three years before the day of the first academic year of their course

Full details of these conditions can be found on the SAAS website.
Studying in Scotland
If you study at a Scottish institution (except those doing medicine at St Andrews), you are eligible to apply for the normal full-support package available in all years of your course.

For those doing medicine at St Andrews, in the first three years of study you will receive the normal full support-package available. If you transfer to an institution in the rest of the UK to do your clinical years, you will have to pay tuition fees of up to £9,000 in your first year, which will be year four of your studies. You can apply to SAAS for a loan to pay all or some of this fee amount. In all other years, which will be your fifth and sixth year of study, you can apply for the same support package as you got in the first three years of your course; this includes payment of tuition fees.

If you are studying an accelerated medical degree at an institution in the rest of the UK, you can apply for a loan and living-costs grants for your years of study. You cannot receive a loan or bursary from SAAS to pay your tuition fees.

Studying elsewhere in the UK
No matter where you study in the UK, as a Scottish domiciled student you should apply to SAAS for funding and support.

If you study a first degree at an institution in the rest of the UK, you are eligible to apply for the normal package of support from years one to four. In year five, SAAS will pay your tuition fees. You must remember to fill in an application for this to happen.

Tuition fees
Scottish domiciled students studying in Scotland do not need to pay tuition fees for their first degree, these are paid by SAAS. You must apply to SAAS for payment of fees and these will be sent directly to your University. Details of how and when to apply are available on the SAAS website. If you are studying in another UK country you may be eligible to pay tuition fees but SAAS may be able to provide you a loan to help cover the cost of this.

If Medicine is your second degree (whether you are on a 4 year accelerated course or a standard 5 year course) you will not normally be eligible to apply for help with tuition fees, regardless of whether you received public funds previously. However you can still apply to SAAS to pay tuition for your fifth year of study and onwards, this includes if you take an intercalated year. More information on this can be found on the SAAS website.
Student loans
You do not have to take out a student loan however they tend to make up the majority of most students’ funding and student loans are cheaper than other types of finance, eg bank loans, overdrafts, credit cards etc. Student loans are the main source of support towards living costs and you should apply to SAAS for these. The amount of student loan you can get varies depending on your circumstances. SAAS will look at how much you and/or your parents/partner earn and decide how much you or your parents/partner are expected to pay and how much SAAS will give you.

SAAS produce an annual Funding Guide as well as a Guide to Student Support; both outline the value of loans available for that academic year as well as the thresholds for parental/partner contributions. There is also a loan available to all students, regardless of household income; you can choose how much of this loan you want to take.

Some general information to be aware of when applying for a loan is outlined below. If you are a dependent student SAAS will use the following to work out your parental contribution:
— If your parents live together, it will use both of their incomes;
— If your parents are separated, divorced or no longer live together, it will use the income of the parent that you normally live with;
— If your parent lives with a partner or you have a step parent, it will use their income as well as your parent.

If there are other dependent children in your household your parents’ assessed contribution may be reduced. If you have siblings who are also receiving support from SAAS the parental contribution will only be expected to be made once, split across the siblings. SAAS will reduce the parental contribution for each sibling and split the balance equally between the students receiving support.

Previous study does not affect your entitlement to a student loan or to appropriate supplementary grants. You can apply for this help even if you have received previous support for a full-time higher education course. However, previous study does affect your entitlement to the Young Students’ Bursary (YSB) and Additional Loan – please see later parts of this guide.

Repaying your loan
If you take out a student loan you will be expected to pay this back from the April after you graduate or leave your course, via the Student Loans Company (SLC). The amount your repay each month depends on your earnings; the SLC works with HM Revenue and Customs (HMRC) to collect payments straight from your salary. You can make extra voluntary payments straight to SLC to pay off your loan more quickly.

Although they are not commercial loans, you do pay interest on your student loan, although this is at a subsidised rate. Interest on the amount you owe is linked to inflation so the value of the amount you pay back will be the same in real terms as the value of the amount you borrowed. This will apply as long as the loan lasts and will include any time when you are not studying or repaying the loan, as well as when you are repaying the loan.

Please contact the SLC to find out more.
Grants and bursaries

Young Students’ Bursary
If you are classed as a ‘young student’, e.g., a school leaver, you may be eligible for the Young Students’ Bursary (YSB). This does not need to be repaid and can be used for general living costs whilst you study. The value of the YSB changes depending on household income. Please contact SAAS for current bursary values and income thresholds.

Independent Student’s Bursary
If you are an ‘independent student’, e.g., you’re married, over 25 or living with a partner, you may be eligible for the ‘Independent Students’ Bursary’. This works similarly to the YSB as an amount of your loan which does not need to be paid back. The value of the bursary is dependent on household income. Please contact SAAS for current bursary values and income thresholds.

Care Experienced Students’ Bursary (CESB)
If you have been looked after by a UK local authority; and you are under the age of 26 on the first day of the first academic year of your course, you will be eligible to claim a bursary of £7,625.

Supplementary grants
There are supplementary grants to help with living costs for both dependent and independent students. The extra support you can get depends on your personal circumstances. You do not have to pay back the supplementary grants unless you lose your entitlement to them. Supplementary grants include:
- Dependants’ Grant
- Lone Parent’s Grant
- Vacation Grant for Care Leavers
- Disabled Students Allowance (DSA)

For further information on these grants please visit the SAAS website.

Institutional Level Support
If you have applied for all the support you are entitled to from SAAS but are still finding it difficult to meet your costs, you can apply to your university for help. Each university will have its own finance office, usually run by the Student Union, who will be able to provide you with support and further help. You should apply to your university for the following support:

Discretionary Fund
Students who are studying in Scotland and have financial difficulties can apply to their university Discretionary (hardship) Fund. This is a fund given to each university by the Scottish Government to help students who may be in difficulties. Your university will take into consideration your individual circumstances to determine your eligibility. You can apply if you are short of funding from other sources for essential living costs, for unexpected financial crisis, or if you are considering leaving your course due to financial difficulties.

Usually specific groups of students are considered a priority to accessing funds including: students with children, independent students, students with low income families, final year students or disabled students. However, we would encourage any students facing financial difficulty to apply.
Childcare fund
Funding is given to each Scottish University by the Scottish Government to help students toward the cost of registered or formal childcare costs, including childminders, after school clubs, day care, sitter services and providers of preschool and education. Your university is responsible for deciding which students should receive payments and what the value of these should be.

Local bursaries/scholarships
Many universities also offer a number of local bursaries/scholarships of varying values. These usually have specific restrictions that apply. You should visit your university website for further information.

Your university may ask SAAS for information related to your application for student support. SAAS can only share this information with your consent. Your parents or husband, wife, civil partner or partner will also need to agree to let SAAS share their information if it was used to assess your student support.

Approved absence
If you have to temporarily suspend your studies due to illness or because you have to care for someone, you can continue to receive support up to the end of the academic year that you suspended. After recovering or ending your caring duties, you may have to wait until the next academic year to rejoin your course. If that happens, you may be able to claim Jobseeker’s Allowance and Housing Benefit, for no more than a year, until the day before you rejoin your course of study. If you need to suspend your studies for an entire academic session you will not be able to get support from SAAS during this time. Instead you may wish to contact the Department of Work and Pensions as you may be able to claim Employment Support Allowance.
Reassess your support
If your or your household’s income changes during the academic year then you could be entitled to more support. SAAS will reassess cases where the household income has reduced by 15% or more since the last tax year.

You’ll need to complete an estimate of income form and SAAS will reassess your award to check if you are entitled to more support. It will also reassess your support if your parent or husband, wife, civil partner or partner dies, if their income had been used to assess your support.

Funding electives
Many students choose to go on an elective placement abroad towards the end of their degree. There are many organisations which help support medical students, either by helping them plan their placement (for example www.worktheworld.co.uk), or to help cover associated costs including fees, travel, accommodation and health insurance. Money 4 Med Students has a good list of charities and trusts which offer funding specifically for electives (www.money4medstudents.org/bursaries-and-grants).
Other sources of funding

**Overdrafts**
Most student accounts offer an interest free overdraft. This is a useful source of extra money while you’re studying. The amount you can borrow usually increases with each year of study, and doesn’t cost you anything while you’re a student. However once you graduate the banks will start charging you interest on the amount you still have outstanding.

**Professional studies loan**
A few high street banks offer these (the number has reduced due to the economic climate). However it is usually a requirement that you hold a student account with them in order to take advantage. It is worth shopping around to see who is offering the best deal and switching your current account, as this could save you a lot of money in the long term. Interest rates, fees and eligibility vary for each bank.

They will usually allow you to borrow up to around £15,000—£20,000 to fund the cost of your course and your cost of living. The interest rate is usually lower than other commercial loans. You will require an appointment with a specialist graduate manager to apply for one. You will also be required to sign up to a payment plan starting sometime after you graduate, so make sure you can afford it. They are also more flexible with repayments than other loans, allowing you to pay back more if you have extra money. If you are sensible they can be a very useful source of extra income while you are studying. Websites which compare bank accounts and credit cards (such as Money Saving Expert) are helpful when trying to find the best account or card to suit your needs. These sites can also offer you advice about mortgages, utility bills and commercial discounts (such as restaurants) helping you to save money!

**Commercial loans**
When deciding which bank to open your student account with make sure you shop around as many of them offer different deals and offers to attract new students. Please be aware that any commercial loans generally attract a high annual percentage interest rate (APR). This may be fixed or variable – remember that a variable rate can be lower than a fixed rate but is more risky as interest rates can rise. When considering taking out a commercial loan, check the repayment schedule as it can be inflexible and remember to make sure your repayments are affordable. Martin Lewis’ Money Saving Expert is a good place to start to compare the pros and cons of different loans ([www.moneysavingexpert.com](http://www.moneysavingexpert.com)).

**Department of Work and Pensions (DWP)**
The DWP assesses students’ entitlements to income-related benefits. Full-time students are generally not eligible to claim benefits. But fulltime students with dependants and students with disabilities may be eligible in certain circumstances. It is important to discuss this with your institution student advisor as well as with your local DWP.

**Tax credits**
Students and their families could receive more money through tax credits. Students with children are entitled to claim Child Tax Credit which HM Revenue and Customs will pay to those who are responsible for at least one child, whether or not they are in paid work. Students who work more than 16 hours a week could also be eligible for Working Tax Credit. Extra help is also available to those who have a disability or who are caring for children with a disability.

You can find out more information by calling the HM Revenue and Customs helpline on 0845 300 3900.
Credit cards
Most banks will also offer you a student credit card, which may seem like a good idea at the time, but should only be considered as a last resort. The interest charged on these is very high and it’s easy to get carried away and spend more than you can afford to pay back. If you do find yourself with credit card debt remember you can always switch to a different brand offering a 0% interest rate for a period of time while you work out how to pay it off. Make sure you cancel your other card though.

Charities
There are many charities which provide support to students. You may find it useful to check the Directory of Grant Making Trusts published by the Charities Aid Foundation, the Grants Register published by Palgrave McMillan, or the Charities Digest. SAAS also maintains a Register of Educational Endowments containing information on Scottish trusts that it knows about. You can only get help from a trust if you meet the eligibility conditions of that trust. The conditions vary from trust to trust, and only the trustees can decide if you are eligible. For instance, conditions can relate to:
- where you live
- or were born
- what schools you went to
- your age
- the course you are taking
- and the college or university you go to

SAAS will search the register for you, if you fill in and send them an enquiry form. It will send you the names and addresses of any trusts to which you may be able to apply for help. You then apply directly to the trusts.

You may also want to visit the website at www.scholarship-search.org.uk to look at the database of undergraduate scholarship awards that academic institutions, commercial organisations and charitable trusts offer. The following is a non-exhaustive list of charities which provide help to medical students and which may be able to provide you with extra sources of funding, depending on your individual circumstances:

BMA Charities Trust Fund
bma.org.uk
Provides grants to medical students who are taking medicine as a second degree and are not eligible for statutory funding.

The Carnegie Trust
www.carnegie-trust.org
Funding for both undergraduate (fee assistance, vacation scholarships and undergraduate expeditions) and postgraduate students. Applicants must be attending Scottish universities, and be Scottish by birth, descent or residence.

The Foulkes Foundation
www.foulkes-foundation.org
Grants for science graduates taking medicine at PhD or equivalent level, with intention to contribute to medical research. Grants of up to £2,000 pa, tenable for up to three years.

Futures for Women
www.futuresforwomen.org.uk
Interest free loans of up to £1000 for female students.

Gilchrist Educational Trust
www.gilchristtrusts.org.uk/New_Folder/grants_to_individuals.html
Will help those carrying out elective study as well as those facing financial difficulties and struggling to complete their degree.
Medical Women’s Federation
www.medicalwomensfederation.org.uk
Awards a variety of modest awards and prizes throughout the year to female medical students.

Professionals Aid Council
www.pcac.org.uk
Awards modest grants or loans to students during clinical years only.

Royal Medical Benevolent Fund
www.rmbf.org
Offers interest free loans to students facing financial hardship, and their dependants.

The Royal Medical Foundation
www.royalmedicalfoundation.org
The RMF exists to support medical practitioners and/or their dependants who find themselves in financial hardship.

Sir Richard Stapley Educational Trust
www.stapleytrust.org
Awards grants of £300-£1000 to students aged 24 and over.

Sidney Perry Foundation
www.the-sidney-perry-foundation.co.uk
Primarily helps first-degree students, offering grants of up to £1000.
Top tips
Almost every student will have some kind of financial difficulty during their time at university, so never feel like you are alone. Here are some top tips:

– Contact SAAS to check your entitlement to support – the rules relating to support are complicated and students are often misinformed. Make sure you know what support you are eligible to receive. If you are in any doubt about your entitlement, contact SAAS

– Have your support reassessed if your parental income changes significantly

– Apply for support as early as possible — you can apply from April of the year that you want to study

– Be aware of the closing dates for applying for support — don’t submit your application late or you may not receive any support. See the closing dates section on the SAAS website for more information

– Seek help early on — make sure you always seek help when you first notice things getting more difficult. Bad debts don’t go away, no matter how hard you try to ignore them. It’s better to confront the situation, be honest, get things sorted out and concentrate on your studies. Medical school is hard enough without extra financial pressures

– Speak to your faculty — it is important to let the faculty at your medical school know if you think your financial troubles are affecting your work or course performance. They are often very sympathetic and may be able to point you in the direction of funding available specifically at your medical school

– Investigate charities or local bursaries/scholarships you may be entitled to and apply early

– Shop around — shop around when deciding which bank account or credit card to open which mobile phone to buy or which utility company to use, as many companies offer different deals and offers to attract new customers

– Check out online resources: [www.money4medstudents.org](http://www.money4medstudents.org) is a website funded by the Royal Medical Benevolent Fund (RMBF), a charity which helps doctors who are experiencing financial difficulties. It offers advice on how to spend less and where further funding is available from. Another helpful resource is [www.moneysavingexpert.com](http://www.moneysavingexpert.com) which offers practical tips and hints on a variety of subjects and has a dedicated section for students
Contact
For more detail on any information in this guide, the following contacts may be helpful.

British Medical Association (BMA)
BMA members can contact BMA Scotland on 0300 123 1233
or visit www.bma.org.uk

Student Awards Agency for Scotland (SAAS)
Website: www.saas.gov.uk
Email queries: www.saas.gov.uk/contactus/go.jsp
Telephone: 0300 555 0505

Student Loans Company (SLC)
Call 0845 026 2019 or visit www.slc.co.uk

University Finance Pages

University of Edinburgh
www.ed.ac.uk/studying/undergraduate/fees-finance

Glasgow University
www.gla.ac.uk/mygla/registry/finance

Aberdeen University
www.abdn.ac.uk/infohub/finance

Dundee University
www.dundee.ac.uk/studentservices/studentfunding

University of St Andrews
www.st-andrews.ac.uk/students/money/fees