

# THE ENGINEERING & DESIGN INSTITUTE LONDON

## STUDENT FINANCIAL SUPPORT FUND POLICY

<b>Summary</b>	This Policy provides information on TEDI-London's student financial support fund. It explains what the fund is and how this can be accessed.		
<b>Policy Owner</b>	Student Finance Committee		
<b>Policy Sponsor</b>	Executive		
<b>Policy applies to</b>	All students of TEDI-London		
<b>Relevant legislation and policy</b>	TEDI-London Access and Participation Plan Student Financial Support Policy		
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### DOCUMENT CONTROL

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## **1. INTRODUCTION**

- 1.1. We understand that there are many things that can impact on your financial situation when you are a student. Some of these include:
  - Loss of earnings
  - Loss of financial support from your family
  - Rent arrears
  - Loss of external funding
  - Requirement to purchase equipment such as laptops.
- 1.2. This list is not exhaustive and there may be other situations that cause you to have financial difficulties.
- 1.3. At The Engineering & Design Institute, London (TEDI-London), we set funds aside from our annual budget to support you if you are experiencing financial difficulties.
- 1.4. This document outlines the student financial support mechanisms, it defines the type of support available, the eligibility criteria and the application process.

## **2. OVERVIEW OF THE STUDENT FINANCIAL SUPPORT FUND**

- 2.1. The Student Financial Support Fund is an amount of money that has been set aside to support students facing financial hardship.
- 2.2. The aim of the Fund is to help current students who face unexpected financial hardship with their cost of living and excludes any support towards tuition fees.
- 2.3. All students have different levels of income and expenditure. We will apply a cap, based on the estimated [cost of living in London](#), based on research undertaken by one of our founding partners, King's College London, for all general living and household costs, such as rent, food, travel and utility bills. This will enable us to ensure that the Fund can be distributed according to need.
- 2.4. We have three main financial support funds:
  - Laptop Support Fund
  - Student Support Loan
  - Student Support Grant.

- 2.5. To be granted student support funding, you will need to demonstrate that you have a financial need. The aim of the fund is to help students who are facing unexpected financial hardship with the cost of living so you will need to be able to demonstrate that the hardship you are experiencing is unexpected.
- 2.6. You are expected to demonstrate that you have an appropriate level of funding in place before you start your programme. The Student Financial Support Fund is only to be used in cases where you have utilised all funding available to you (e.g., a student loan). We reserve the right to reject an application where you cannot demonstrate exploration of alternative funding.

### **3. FINANCIAL ADVICE**

- 3.1. We strongly advise that you fully review your financial situation before applying for financial support from the Student Financial Support Fund. The Student Hub can signpost you to sources of financial advice.

### **4. ELIGIBILITY**

- 4.1. All Home status students are eligible to apply for hardship support.
- 4.2. If you are suspended, you will not be eligible.

### **5. LAPTOP SUPPORT FUND**

- 5.1. We have new laptops available to students who do not have the financial means to purchase a laptop.
- 5.2. If you are provided with a TEDI-London laptop, this is yours to keep, and you will not normally be required to return this at the end of your programme. If you do not complete the entire programme and withdraw early, you may be asked to return your laptop.
- 5.3. Our IT department will provide you with support for your TEDI-London laptop. You in turn will be required to protect the laptop as your own property, which includes ensuring that it is adequately insured.

## **6. STUDENT SUPPORT LOAN**

- 6.1. You can apply for a Student Support Loan to support you with temporary cashflow issues. We may offer you a Loan instead of a Grant if we think that this is more appropriate.
- 6.2. Loans will need to be paid back. The value of our loans is normally up to £1,250. The loans are interest free. You will need to demonstrate how you will repay the loan and give a proposed timeline in your application.
- 6.3. You will be required to repay your loan within two months, or when you receive your next student loan payment. We will agree this with you when your loan is approved.

## **7. STUDENT SUPPORT GRANT**

- 7.1. We can award a grant which does not need to be paid back. The value of the grant available is normally up to £1,250. Awards are based on what we can see that you need to ensure you can pay for your rent and food.
- 7.2. In certain situations where it may not be appropriate to award a grant, we will consider whether an emergency loan may be available alternatively.

## **8. HOW TO APPLY**

- 8.1. Please complete the [Student Support Fund Form](#), indicating which part of the Student Financial Support Fund you would like to access.
- 8.2. You should download a copy of the [Income and Expenditure Form](#) and upload this where indicated in the Form.

## **9. ASSESSMENT PROCESS**

- 9.1. We assess financial support applications using the [National Association of Student Money Advisors' guidelines for assessing awards](#). These guidelines are used across the higher education sector to enable universities to make consistent decisions.

- 9.2. As part of the assessment of your application, we will consider any information provided through your supporting statement alongside a financial surplus/shortfall calculation. We will assess each application on its own merit.
- 9.3. If you have children and require financial support with childcare, your application will be assessed in the same way. If assessed to be in significant financial need, you may be eligible for support towards childcare arrangements in addition to any grant. Such applications will be assessed on an ad hoc basis and evidence of formal childcare arrangements will be required.
- 9.4. Applications are reviewed by two members of the Student Finance Committee. Members of the Committee can ask to meet with you in person to discuss your application.
- 9.5. The members of the Student Finance Committee in conjunction with the Student Finance Committee Chair decide whether your application is accepted, and how much you should be awarded.
- 9.6. We aim to assess your application within ten working days providing all the relevant documentation has been provided.
- 9.7. The Student Finance Committee will report their decisions to the Executive on an annual basis.

## **10. EVIDENCE REQUIREMENTS**

- 10.1. The following lists all the documentation you will need to provide and what we will use them for:

Most recent 3 months bank statement. This includes statements for ALL your accounts, including non-UK and savings accounts.	We use this to confirm your current bank balance.
Pay slips if applicable	To confirm your income
Scholarship and/ or loan confirmation	To confirm the terms of this income
Proof of outstanding debts, such as a credit card statement	To confirm your expenditure

Household utility bills	To confirm your expenditure
Accommodation tenancy agreement including evidence of housing benefits if applicable.	To confirm your expenditure and your living arrangements

- 10.2. If you are living with your partner, you will also need to send us their bank statements and confirmation of any financial commitments.
- 10.3. If you are applying for assistance due to childcare costs, you should send your child's birth certificates and confirmation of their nursery costs or any child tax credits or maintenance payments.
- 10.4. In addition, you may send us any other documentation which you feel may support your case such as a doctor's letter or bailiff's letter.
- 10.5. We accept scanned copies of these documents which are kept securely. If you send us hardcopies you can collect these from the Student Hub, or we will destroy these once they are no longer needed using our confidential waste disposal.
- 10.6. We cannot accept exported bank statements for Audit purposes, as these are editable and can be amended. You can provide your bank statements as print screens if the transactions follow on from each other.
- 10.7. We reserve the right to request further documentation not listed here to carry out a full assessment.

## **11. PAYMENT**

- 11.1. If your application is successful, we will ask you to accept the value of the award and any associated conditions before we process the payment to the bank account stated on your application form.
- 11.2. Payments will usually take two working days to reach your bank account.
- 11.3. In cases where the funding is needed urgently a same day payment can be arranged.

## **12. SUPPORT OR QUESTIONS**

- 12.1. The Student Hub can support you with your application. Please contact them on [studenthub@tedi-london.ac.uk](mailto:studenthub@tedi-london.ac.uk) or on Teams.