



Financial Guide to Life After University

Leaving university and no longer being a student can seem a daunting prospect and will have an impact on your finances. We have listed below some key points which you may want to think about. We would also recommend taking a look at the [Money Helper](#) as they have produced a list of tips for graduates which you may find useful.

Repaying Debts to the University

If you have accrued any debts with the university such as unpaid tuition fees, accommodation costs or library fines you should seek to clear these before your graduation ceremony. You will need to contact [Credit Control](#) to discuss any outstanding debt.

If you have accrued other debts with external organisations, you might find it beneficial to seek specialist debt advice to help you manage these. Both the [National Debtline](#) and [StepChange](#) are independent charities who will not charge you for debt management advice.

Repaying your Student Loans

If you have taken out student loans you will be expected to start making repayments in the April after you leave university, but only if you are earning over the relevant repayment threshold. The amount you repay will depend on your income as well as when you commenced your course. You will usually make your repayments through the PAYE system so they will be deducted directly from your pay, you should let your employer know that you have student loans. If you wish to make voluntary contributions and repay more than you have to, you can do this without penalty.



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If you will be self-employed you must contact the Student Loans Company to make alternative repayment arrangements. It is important to keep track of your repayments, you can check your account online. For more information on this, please visit [Repaying your Student Loan](#).

Time Abroad

If you are going abroad for a period of 3 months or more any time after graduation then you must alert the Student Loans Company to this. You will need to complete an Overseas Income Assessment Form; regardless of whether you will be working during this time. Failing to do so could result in the interest rates on your student loan being increased as a penalty.

Interest-free Student Overdraft

As a student you may have held a student bank account which had an interest free overdraft. Prior to graduation you should check the terms and conditions of your overdraft and student bank account to find out what will happen after you have graduated as some banks may:

- Convert your student account into an ordinary current account which will remove your interest free overdraft
- Significantly reduce your overdraft facility
- Continue to offer an interest free overdraft but only for a short period of time

Check with your bank well in advance of graduation so you are prepared as exceeding authorised overdraft limits can result in high penalty and over limit charges being applied to your account which can affect your credit rating. You might want to compare the various graduate bank accounts available to see if you can get a better bank account with another bank.

You will also need to make your bank aware if you are moving address.



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Tenancy Deposit

At the end of your tenancy, check you are leaving the property and its contents in the condition in which it was let to you and check that you have paid your rent and any other expenses. You should then agree with your landlord or agent how much of the deposit should be returned to you. If you have any problems with your deposit being returned you can seek advice from your local Citizens Advice.

Before leaving your property, you should ensure you take meter readings and inform your energy providers you are moving out so that you are not held responsible for charges that are not yours.

Credit Scores

If you had joint bills with housemates, you may want to inform credit scoring companies that your financial ties with these people have now ended and was only temporary during the time in which you were living with them. This will safeguard you in having any financial links to these people should any of your housemates go on to have poor credit ratings in the future. Ensure any joint accounts you had are now closed and contact the credit reference agency to ask for a 'notice of disassociation' to stop your credit files from being linked. The three credit reference agencies that you will want to contact are Experian, Equifax and CallCredit.

Benefits

Usually, you cannot claim any benefits until after your official leaving date. Once eligible you should make an application as soon as possible as you will not be able to get backdated payments unless you can prove there was a good reason for not applying sooner. To find out more about your entitlement to benefits, please contact your local benefits centre or the [Citizens Advice](#).



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Council Tax Exemption

Once you cease to be a student you will no longer be exempt from paying Council Tax. You will be liable to pay Council Tax until the end of your tenancy agreement, even if you move out of this property.

TV Licence Refund

If you leave your accommodation and will not use your licence before it expires, you may be able to claim a refund for any unused quarter (three consecutive calendar months). For more information, please visit the TV Licence website.

Postgraduate Study

If you are intending to undertake further study you should look carefully at the sources of funding you are eligible to apply for. If you decide to continue to study at York St John you could be eligible for a Postgraduate Progression Scholarship, please visit [Scholarships for Alumni](#) for information.

Postgraduate Master's Loan

There is a Postgraduate Master's Loan for UK students embarking on a postgraduate taught or research-based course; you can apply for a Postgraduate Master's Loan of up to £12,167 (if your course starts after 1st August 2023). This loan is classed as a contribution towards your course and living costs while you're studying, this loan is repayable. For more information visit [Master's Loan](#).

Doctoral Loan

There is also a Doctoral Loan for UK students looking to do a PhD where you can get £28,673 (if your course starts after 1st August 2023). This loan is classed as a contribution towards your course and living costs while you're studying, this loan is repayable. For more information visit [Doctoral Loan](#).



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PGCE/School Direct

If you are looking at embarking on a PGCE or School Direct course, the funding package is similar to that which you received in your undergraduate degree. For more information on undergraduate funding visit www.gov.uk/student-finance.

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Student Life

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