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INTERVIEWER: Hello and welcome back. Well, we're out and about on campus here at the Student Hub Live Open Day. Now, one of the key things at an Open Day is to talk about the money-- the fees, the loans, the funding, and how all of that works. And so who should I have here but Colin Beesley. Colin, thank you for coming along. You're senior manager of policy and control within the academic services department at the Open University. That sounds like a very important job. And I'm told that you know everything about fees and funding for our students.

[LAUGHTER]

COLIN BEESLEY: Put me on the spot, here. Fees and funding-- it's quite a complex picture when you consider the whole thing from the University's perspective.

INTERVIEWER: Yeah.

COLIN BEESLEY: But for each individual student actually it's relatively simple. So each student will have a fee that applies to them and they will have access to various different types of funding that applies to them. So in the broadest possible sense, a student can either pay for their studies themselves using their own funds or they can access government funding. And it varies a little bit across the UK nations and the funding is slightly different across the UK nations and the fees are different across UK nations, but a student will have one fee and they will have access to the support that is available to them.

INTERVIEWER: OK. So in a nutshell, there are lots and lots of differences, and we can't obviously go into all of that, but what I was hoping is that you could give our students a sort of overall picture about the sorts of things they need to do and the order in which they might need to do them. And then who they might go to for help. Because you and your team are so helpful and supportive with these various stages, which can be a little bit confusing for students.

So a lot of students have some sort of financial support or loan when they study with the Open University. It's very, very normal, isn't it?

COLIN BEESLEY: Yeah, it is. The vast majority of students studying in England access the tuition fee loans. In Scotland, actually there's a slightly different funding system-- and you might consider it to be slightly more generous-- where the government actually pays for the student to study if they

have an income below a certain threshold. Northern Ireland actually now has a combination of the two. So they have a tuition fee loan and also a tuition fee grant, which is means tested and nominally payable. Wales has quite a similar system to England at undergraduate.

And this year we've seen really, really big changes in postgraduate world as well. So there's new funding products available in all of the UK nations. In Wales and England it's a kind of maintenance type loan, so there's a sum of money paid to students periodically throughout their studies essentially for them to use towards whatever they want to. So they can buy books and paper and pens and cars if they--

INTERVIEWER: Highlighters.

COLIN BEESLEY: Highlighters. All that sort of crucial study stuff. And in Northern Ireland and Scotland it's a tuition fee loan, so it's specifically used to cover the cost of tuition fee and it's paid directly to the university rather than directly to the student.

Really the first thing a student needs to do is get in touch, and ideally browse on the web site and give some consideration to what it is they want to study, because the funding may be slightly different depending on the level of study that they want to do. We have a group of student recruitment and support centres now where they're staffed by absolute experts in our youth study. And all the student would need to do is give them a call and have a discussion and make sure that they're prepared to come and study with us. Give consideration to the funding options, what level they want to study at-- do they want to study at access level or perhaps even some informal learning. We have offer free open learning courses in MOOCs and all that sort of thing, which might be better for some students depending on their circumstances.

INTERVIEWER: Right. OK. So, these student support and recruitment centres, they're a really good place to go. And I guess because there's such an individual level of funding involved, it would make sense to talk to them about it. How might students, though, before they make a decision-- because some of our students have already enrolled and they're all sorted. For other students, they may not have enrolled and they would need to, if they wanted, to start with one of our biggest starts, really it's early September, I think is the final, final date that you can enrol for the end of September. But most people are doing it now. So they need to register. And then separate to that, they need to complete some sort of form about how they're going to pay.

COLIN BEESLEY: That's right. It's a kind of twin track approach. There's the stuff that the student would need to do with the University to make sure that they're studying the model that they want to study and it's going to suit them. And at the side of that they also have to get in touch with whoever their funding authority might be and arrange for their funding to be put in place.

So there's a different funding authority for each of the UK nations-- there's Student Finance England, Student Finance Wales, Student Finance Northern Ireland, and the Student Awards Agency for Scotland. The application processes are relatively similar-- the same sort of questions get asked. But obviously the applications need to go off to slightly different people. And we always advise students to apply as early as they possibly can, because it can take six to eight weeks for the whole process to be completed. More often than not, assuming everything is fine, it will happen quicker than that. But occasionally there are delays and queries and issues that need to be resolved.

INTERVIEWER: So these are external agencies, obviously. We work with, but--

COLIN BEESLEY: We do.

INTERVIEWER: We can't do too much. So it's important to get the right forms completed correctly, isn't it?

COLIN BEESLEY: Exactly that. Yeah. And what-- the process, in principle, it's relatively simple, but it's very easy to get simple bits of it wrong. So the online application process for funding is dead easy. So you complete all the forms It asks you the right questions. As long as you answer them honestly and accurately, you won't have a problem. But at the end you've still got to print off a bit of paper and sign it and send it into the funding authority to get the funding approved completely.

INTERVIEWER: OK. So that takes about six to eight weeks. And I guess it's better to start it earlier. Or do I have a sort of cutoff date at all?

COLIN BEESLEY: No. You can actually apply for funding up to nine months after your course has started, but obviously you would need to find a way to fund the course to complete your registration in the first place.

INTERVIEWER: OK. All right. Brilliant. Have we covered most of the stuff that we wanted to cover about the loans, then, and those sorts of grants?

COLIN BEESLEY: I think so, yeah. I mean, if in any doubt give us a call. We've got lots of experts at the University. We're starting to build really strong relationships with all the funding authorities. And while we can't fix really big problems, we do have contacts we can go to to help unblock things if they get sticky for students.

INTERVIEWER: OK. So if somebody hasn't heard, might they call you or should they wait a certain amount of time? What would the process be?

COLIN BEESLEY: It's well worth giving us a call. It's not going to do any harm. We have access to the SLC-- the Student Loans Company database-- so we can see the status of an application as it's progressing. And if there's any issues we can flag those up and ask the students to resolve them.

INTERVIEWER: OK. So you mentioned that people can apply up to nine months after the start of the module, but they would need to fund something before that. Is that a common thing?

COLIN BEESLEY: It's relatively uncommon, but for students who's circumstances change during their study it can be useful. Because the University does offer an Open University student budget account, so it's a different type of loan to the tuition fee loan. So with a tuition fee loan it's income contingent, which means you'll repay a proportion of the amount based on how much you earn as opposed to a commercial type loan where you have set repayments each month. Lots of students still choose to go down the OUSBA route, because they can afford to do it and they think it's easier and simpler and it works better for their circumstances.

INTERVIEWER: So OUSBA, then, is a way of effectively paying for it, but splitting the money up on a quite low interest.

COLIN BEESLEY: It is, yeah. I believe the current interest rate is 5.1%, which is actually lower than the current tuition fee loan interest rate, which is the rate of inflation, plus 3%. So as of today I think it's about 6.2%.

INTERVIEWER: Right.

COLIN BEESLEY: So in comparative terms, it's a better deal. But equally the repayment structure may not suit you on an OUSBA product as opposed to tuition fee loan. Because with OUSBA you start repaying more or less immediately. So once you start studying, you start repaying. With a tuition fee loan you don't repay until much later.

INTERVIEWER: OK. And of course, some students might be in the lucky position where they can pay outright for their tuition. But irrespective, everyone needs to have registered by a certain point. And then sorting out the finance.

COLIN BEESLEY: You would place a reservation first. That would be the first kind of part of the process. You then go off and sort your funding. And once you've got your funding in place you can complete registration. So with the loan element, what you will be given as a customer reference number by the student loans company. And you can use that to complete your registration and sign all your paperwork and agree to the terms and conditions and all that sort of stuff.

INTERVIEWER: Right. And if you're going to pay outright for everything, from very early on, when you have to do that? Can you register, and do you have to pay then and there? Or how does that all work?

COLIN BEESLEY: You can delay-- you can delay the completion of your registration for a while after you reserve. Lots of students just choose to do it there and then. If the student subsequently decides they don't want to proceed, then they can get a refund as long as they haven't started their study.

INTERVIEWER: OK. Brilliant. So what would your advice be for students who are in this process and are thinking about finance? I mean, I'd like to come back to the postgraduate just because there have been a few changes I wonder you could fill us in on. But from an undergraduate perspective, what advice would you give students in terms of what to do and in what order? I know we've talked about that order, but what would you say is the best?

COLIN BEESLEY: My advice would be to speak to us first. Decide what you want to do. And then the very next thing, ideally at the exact same time, go off and start sourcing your funding. Because unfortunately things can and do go wrong, and then it causes delays. And it can cause quite significant problems later down the line if the funding is not in place.

INTERVIEWER: OK. Excellent. So we'll do that. That's brilliant. Now, you mentioned there have been some changes. And again, we can't be sort of too specific, but it's very exciting what's been happening in the postgraduate area.

COLIN BEESLEY: Yes it is. It's fantastic news. So it's an area that's been overlooked, really, in terms of funding until very recently. Last year we saw the introduction of a post-graduate loan in England. Wales has now essentially copied that product and it's exactly the same. So it's a cash sum paid directly to the student throughout their studies. And this year we've also got a Northern Ireland tuition fee loan for post-graduate students and a Scottish tuition fee loan. So there's

lots of ways for students to access postgraduate study now, whereas before cost has always been a significant barrier.

INTERVIEWER: Yeah! Excellent. We've got some sections on the website, so if you want to find out any more about that then you can do so. One other thing I wanted to ask about in terms of money-- because this is our sort of money section-- is do OU students sort of count as full time? Can they get council tax reductions and things? And what sort of benefits are there for being a student?

COLIN BEESLEY: No. Unfortunately-- or perhaps it's not unfortunate-- it's fortunate. So OU courses are designated as part time courses. So a course is either designated as full time or part time. Everything that we offer, with the exception of one particular course, which I won't go into now, is a part time course, which means that you're not entitled to the sort of student type reductions and benefits that other student see. But on the other side of that is actually it doesn't impinge on your right to claim other kind of state sponsored benefits, such as job seekers allowance or JSA or that sort of thing.

INTERVIEWER: Yeah. OK. Excellent. And there's one benefit I know, because Top Shop do a very good student discount. And you can get an NUS c card with OUSA, the Open University Student Association. And that is a really, really good thing to do as soon as you start studying to get that card and go and show your student discount. And you'll be amazed, actually, at where you get it. And also it's a really good thing going in and saying, oh, I'm a student. And what sort of discount do you have for me?

COLIN BEESLEY: Yes. I'm a huge fan. Yes.

[LAUGHTER]

INTERVIEWER: Excellent. Colin, that's been a really useful session. If there any questions, I wonder, that we haven't covered do let us know. There are a variety of ways that you can connect with us. We've got a hashtag, which is #StudentHubLive17. You can email us, which is studenthub@open.ac.uk. And of course, you can put questions to the chat on the social media desk.

Colin, thank you very much for filling us in on all things financial for the moment. Again, the take home messages are to register separately if you're going for funding, complete those forms and get your funding in place, because it does have that six to eight weeks--

COLIN BEESLEY: Do it as soon as possible.

INTERVIEWER: Excellent. That's perfect. All right. Well, I hope that that session has been very useful for you. We've got lots more coming up. And we're going to look at our next session at various issues that might come into play for students. So we've got some members from our student support team here. So question and answer session coming up. Do let us know anything that you'd like clarified.

Our next video that we're going to show you is a building just over there, which is the Jennie Lee video. So on our campus tour we're going to tell you why that building is called Jennie Lee Building. We'll see you again in a few minutes. Bye.

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