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The Ultimate Postgraduate Student Funding Guide

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Introduction

Money. It's the biggest issue that prospective postgraduate students need to think about.

Where are you going to get funding?

How are you going to support yourself?

Surviving student life can be a tricky business, which is why it's crucial to get on the right financial track from the get-go.

Have you been pulling your hair out trying to navigate through the onslaught of funding sources and figure out how the heck you're going to make this whole postgraduate study thing work?

Fear not! All is not lost (just yet)!

This useful guide from [Postgrad.com](https://www.postgrad.com) is going to take you through all the options available to you, providing you with essential student hacks, tips and tricks, and funding resources that can aid you on the journey to making your postgraduate dreams come true.

The Fun Stuff: How Much Does Postgraduate Study Really Cost?

If you're after some cold hard figures to help you understand the real cost of postgraduate study then these should help you out. However it is important to bear in mind that tuition fees vary widely from subject to subject, university to university and not to mention from Home/EU student to International student. For example in some UK universities the postgraduate course fees for a science programme for a domestic student can be as little as around £4,000 per annum – which is a great investment for your future. Also, don't forget that people live completely different lives so providing an accurate estimate of living costs can be difficult, and prices also vary drastically depending on where you plan to set up camp.



Tuition Fees

Home/EU Students	
Postgraduate	Arts £3,000 - 8,200 per year
	Science £3,700 - 9,950 per year
	Clinical £3,500 - 17,400 per year
MBA	£7,500 - 13,500 per year– but some high-profile business schools may charge anywhere up to £20,000 , or even £30,000 per year
International Students	
Postgraduate	Arts £13,000 - 17,200 per year
	Science £13,600 - 18,750 per year
	Clinical £13,800 - 20,400 per year
MBA	£10,200 - 13,600 per year– but some high-profile business schools may charge anywhere up to £30,000 , or even £50,000 per year



Accommodation

Accommodation in a hall of residence	£320-460 per month
Living in a flat or a house shared with other students	£280 -400 per month
Living in a hostel, lodgings or a bedsit	£300 -560 per month
Utilities (gas/electricity/water)	£40 per month
Food	£100 – 200 per month
Phone/Internet	£40 -60 per month
Books and Materials	£20 – 40 per month
Travel	£40 per month



Sundries

Toiletries	£12 per month
Laundry	£12 per month
Haircuts	£10 -20 per month
Insurance	£4 – 7 per month



Social Activities

Beer	£1.50 per pint
Wine	£3 minimum per glass
Restaurant Meal	£10 -15
Takeaway	£5 -12
Cinema Ticket	£3.50 -7.50
Clothes	£60 per month

The Low Down on Postgraduate Student Funding

Is there any help?

The burning question on every prospective postgraduate student's mind has got to be: Is there any [funding help](#) and can someone please send me in the right direction!?

Research Councils

For postgraduates, the best place to start is with an appropriate research council such as the [Arts and Humanities Research Council](#) (AHRC). Problem is, money's limited and the chances of actually getting funding from research councils are fading by the day.

Not only are research councils incredibly competitive, the application process which is carried out through the university, is painfully lengthy so it's wise not to pin all your hopes on winning funding from one of these guys.

That being said, research councils do fund a large number of UK students.

The research councils include:

- ★ [Arts & Humanities Research Council \(AHRC\)](#)
- ★ [Biotechnology & Biological Sciences Research Council \(BBSRC\)](#)
- ★ [Engineering & Physical Sciences Research Council \(EPSRC\)](#)
- ★ [Economic & Social Research Council \(ESRC\)](#)
- ★ [Medical Research Council \(MRC\)](#)
- ★ [Natural Environment Research Council \(NERC\)](#)
- ★ [Science and Technology Facilities Council \(STFC\)](#)

[District and Local Councils](#) may also offer small awards for local students or those studying a topic relevant to the area.



Join our student service [mailing list!](#)

University Bursaries and Studentships

Most universities will have a range of bursaries and studentship awards available for their postgraduate students. Some may cover the costs of your tuition fees and living, others will be set amounts such as £1,000. These awards however are limited, as they are usually funded through donation or special schemes.

Another fantastic resource worth investigating is [PostgraduateStudentships.co.uk](https://www.postgraduatestudentships.co.uk). Their site is dedicated to bringing together all the different funding opportunities open to postgraduates, at both taught and research level, across the UK.

Charitable Trusts

Never in your wildest dreams might you have imagined yourself penning a letter to Margaret Thatcher or Sir Tim Rice, but the truth is charitable trusts like these may be your best chance at acquiring funding.

From the obscure to the ancient, charities that are aimed at funding those wishing to pursue postgraduate study may be just the lifeline you need. Be aware that you will need to dedicate a large amount of time to sifting through the terms and conditions of each funding body. Some trusts will only cover research or equipment and others won't pay fees.

“ Charities are interested in helping young people realise life goals in relation to education and training. ”

– Luke Blaxhill

([Gradfunding.co.uk](https://www.gradfunding.co.uk))

Some of the main charities/trusts offering postgraduate funding in the UK include:

- ★ [Sir Richard Stapley Trust](#)
- ★ [Association of Medical Research Charities](#)
- ★ [The Leverhulme Trust](#)
- ★ [Wellcome Trust](#)
- ★ [Funds for Women Graduates](#)
- ★ [The Royal Society](#)

“ From my own experience, the Sir Richard Stapley Trust has been incredibly helpful and generous. But bear in mind that due to the increased need for funding, organizations like this are operating a first come, first served policy. ”

– Jenna Gorman, Postgrad student at University of Oxford

Career Development Loans

Career Development Loans, also referred to as CDLs, provide the possibility of borrowing anywhere between **£300 and £10,000** from participating banks [Barclays](#) and the [Co-operative](#).

Postgrad Solutions Study Bursaries


If you haven't heard already, then you're going to want to check out our [Postgrad Solutions Study Bursary](#). Each bursary is worth £500 and they are awarded to students from anywhere in the world. The forms are super simple and quick to fill in – taking less than 5 minutes! The postgraduate bursaries are suitable for everyone. No matter what your course, you are still eligible to apply. What are you waiting for..?

How Does it Work?

- ★ Relax while the government pays the interest during your studies and for up to one month afterwards
- ★ Repay your Career Development Loan over 1 to 5 years, after you've completed your course
- ★ Enjoy fixed repayments on your Career Development Loan once your loan has been agreed

The key benefit to career development loans is that you won't have to start repayments until the course is over. But when the bill comes in, boy is it high! If you've borrowed the largest amount of £10,000, you could be looking at a whopping repay of £210 a month.

Find out how to apply and whether you are eligible at [Gov.uk](#)

 For more funding resources that may be able to offer you a helping hand check out Postgrad's list of '[Useful funding websites](#)'.

Making the Best Impression When Applying for Postgraduate Funding

Not quite sure how to make the best possible impression when applying for funding?

- ✔ **Start Early** – The earlier you start the better chance you have at finding funding for your postgraduate study. Most funding bodies operate a strict deadline and there is nothing worse than missing a fruitful opportunity because you were a few days late.
- ✔ **Establish Credibility** – If you want to establish your credibility then ask your lecturers or tutors to write you a reference in support of your application. Also include a simple statement that highlights the main benefits of your intended research and studies.
- ✔ **Check Aims and Objectives** – There is no point wasting your time applying to funding bodies that have specific requirements or specifications that you are unable to meet. Do your homework if you want to have the best chance at winning their attention.
- ✔ **Know How Much They Award** – Before sending a plea asking for £1,000, check to make sure exactly how much the individual body is willing to award. You don't want to be written off without a look in because you made a silly faux pas!
- ✔ **Have a Clear Plan** – Funding bodies are tightening down the hatches when it comes to parting with their cash which is why you'll need a sound plan to convince them that their investment won't be wasted on you. Organisation is key! Differentiate yourself by demonstrating what you need money for, what you'll do with an award, and your future ambitions.

Funding Yourself

When all else fails your only option is to **fund yourself!**

Whether you've saved up prior to your course, have been given or lent money by a family member, or work/study part time, don't give up on your postgraduate dreams just yet.

Most Postgraduates Decide to Work During Their Studies...

Combining paid work with studying can be stressful.

Postgraduate study is intensive, a lot more so than your undergraduate degree. If you're going to avoid falling behind on your studies you'll have to be constantly on the ball and extremely well organized.

With no loans available for postgraduate study, and rising fees and living costs, it is not uncommon for students to take on more than one job.

“ Start looking for jobs well before term begins. ”

– Andy Irwin

([Keele Postgraduate Association](#))

But with that in mind, it is important to remember that your postgraduate study should always come first.

“ You are investing a lot of time, money and personal effort into this qualification, and many graduates are going to have a significant working life ahead of them. Don't jeopardise that by handing in important assignments late. ”

– Charlie Ball

([Higher Education Careers Service Unit](#))

Ideally you need to find work that fits with the peaks and troughs of academic life. The long days cramming for presentations. Working around the clock on your dissertation. Disappearing on regular field trips.

One of the best options available to you by far is working in the university. Whether it's working in administration, as a warden, a resident assistant, teaching assistant, invigilator, a student ambassador or mentor, or even organising conferences and events, the range of in-house jobs is vast. Plus if you're lucky you might be able to get a university job that comes with free accommodation.

Nothing up for grabs on your campus? Get savvy and explore the opportunities that may be available in other university departments or even other universities all together.

Where's the Best Place to Look for Student Jobs?

Stuck in a rut trying to navigate through the onslaught of job listings?

Skip 'em and head straight to these sites. If you've got a chance at bagging yourself a job these places will be your best bet:

★ [Student Beans](#)

★ [Student Job](#)

★ [Gumtree](#)

★ [Student Gems](#)

★ [Student-jobs](#)

★ [Employment 4 Students](#)

★ [Just Jobs 4 Students](#)

Making Extra Cash on the Side

Who said conventional jobs were the only way to make money? You're a postgraduate now so it's time to put your entrepreneurial skills to the test.

Tutor – Talk about something you're good at with someone who will pay you to be smarter than they are. You are an academic after all.

eBay – You can sell absolutely anything on [eBay](#). If you've got a load of unwanted stuff lying around, be it old clothes, phones, or even general bric-a-brac stick it on eBay and see what you can get for it. Once you've rinsed your own personal stash try asking friends or family members if they've got anything they no longer want to refill your stock.

Etsy – If you're the creative type then why not make the most of your artistic skills by starting a shop on [Etsy.com](#)? T-shirts, jewellery, greeting cards and more, Etsy is a vibrant handmade marketplace just waiting to be taken advantage of.

Market Stalls – You might not see yourself as much of a market trader, but getting your hands dirty at the local markets could be one of the quickest ways to bag yourself some additional cash. Buy in bulk from a wholesaler and flog it for cheap!

Freelancing – From graphic design and website creation to blogging and data entry, working online can make you a pretty penny if you've got some know how.

It May Be a Better Option to Study Part Time...

Choosing to study part time will give you more time to work and earn the money you need to live. These days there are plenty of postgraduate courses that offer a part time study option (over 2-3 years for Masters and 4-6 years for PhDs).

“Speaking as a university academic of many years, the very best option for Masters degrees – if you fail to get full funding from a research council or other funding body – is to do the degree part time and work part time to fund it. You get far more time to think, read and develop maturity in your ideas over two years part time than you do over one.”

– Ashley Tumson, Former Grad Student

The only stinger is the tuition fees for part time courses are usually more costly than for full time.

How to Create a Student Budget and Stick To It


They don't call us starving students for nothing! Unless you're a flush toff, you're going to need to create a student budget and learn how to stick to it.

Frugal and prepared or hungry and broke? The choice is yours.

A Plan of Action

- ★ **What's available to spend** (loans, grants, job salary)
- ★ **Likely costs** (prioritise necessities)
- ★ **Weekly cap on certain spending** (nights out, clothes, takeaways)
- ★ **Keep tabs as you go** (save receipts and utilize bank statements)

*Don't forget to include money for emergencies and other **hidden costs**.

 For mapping it all out you can either download this readymade **student budget sheet** from [Savethestudent.org](https://www.savethestudent.org) or make your own by jotting down your incomings in one column and your outgoings in another.

Now all you need to do is compare the two and you'll already be well on the way to getting a solid grasp on your spending.

Keeping track of your finances will allow you to see exactly how your spending is affecting your wallet on a long term basis.

Start saving!

Sticking To It

The real trick to a successful postgraduate student budget is sticking to it. Once you know exactly how much you can safely spend each week, it will be a whole lot easier.

Putting a weekly cap on luxuries such as nights out and takeaways can make a real difference. It's the little extras like these that all add up to pack quite a punch at the end of the month. If you start to feel the pressure of running low on cash, don't be embarrassed to say you're a little short. Chances are one or more of your friends will feel the same way and they'll be grateful you spoke up.

We're not suggesting you become a hermit for the duration of your studies. Just be mindful of what cash you do have available and don't try living outside your means. We can guarantee you won't think those flashy new clothes and nights out were worth it when you're living off baked beans and rice cakes for weeks on end.

Check out our money saving tips section for easy and actionable ideas on how to cut costs and make massive savings.





How to Find the Best Postgraduate Student Bank Account

Can't quite suss out which bank account will suit you? Don't get caught out by scrambling to secure an account at the beginning of term. Plan ahead and take the time to compare what each bank has to offer and how it can benefit you.

What You Need to Get Started

- ★ **One or more forms of photo ID such as a passport and/or driver's license.**
- ★ **Proof of address such as a bank statement or utility bill.**
- ★ **Proof of student status such as a letter of acceptance from your university.**

What to Look Out For

-  **The Biggest 0% Overdraft Deal Possible** – If you're anything like the majority of other postgraduate students, you'll need an overdraft. Whatever bank you choose to go with just make sure you're not getting charged for your overdraft. The bigger interest free overdraft you can get your hands on the better. Don't need a full overdraft? Apply anyway and stash the cash in your savings account and make free money by building interest on the borrowed money!
-  **Student Friendly Overdraft Facilities** - Making sure you have a clear understanding of the overdraft facilities available to you and the terms and conditions attached to these are essential for student banking success. Find out whether you will need an interview with a student adviser before an overdraft can be arranged, and how you can extend it if the need arises. It is also vital to know the exact repercussions of exceeding your limit. If you need to go beyond your guaranteed limit get an extension from your bank – NEVER go over it or you'll be faced with some pretty hefty penalties?
-  **Freebies and Gimmicks** – Don't get drawn in by freebies and gimmicks! These short term offers may seem appealing at first, but you need to be savvy and think about the long term benefits otherwise you could easily lose out. Banks target students in a hope that they will secure you as a customer for life. Stay on your game and identify the true pros and cons before making a final decision.
-  **Graduate Packages** – Find out what preferential terms the bank in question offers graduating students. Also be sure to discover what the repayment terms are, and how they will aid you in paying off any incurred debt.



7 Questions You're Going to Want to Ask

- 1. Do you offer internet/telephone banking?**
- 2. What help can the bank offer if my first bursary or studentship instalment is late?**
- 3. What sort of credit card facilities do you offer?**
- 4. What incentives or saving facilities are available?**
- 5. Do you charge commission on travel money?**
- 6. Can you use cash machines free of charge?**
- 7. Where is the nearest branch to your university campus and home?**

The Big Players in the Market

When it comes to student banking these guys are the biggest players in the market:

- ★ [Barclays Student Additions Account](#)
- ★ [Halifax Student Current Account](#)
- ★ [HSBC Student Bank Account](#)
- ★ [Lloyds TSB Student Account](#)
- ★ [Natwest Student Account](#)
- ★ [RBS Student Current Account](#)
- ★ [Santander Student Current Account](#)
- ★ [The Co-operative Student Account](#)
- ★ [Yorkshire Bank Student Account](#)
- ★ [Smile Student Account](#)



For the latest, up to date student bank account comparisons head on over to [Savethestudent.org](https://www.savethestudent.org) and [Moneysavingexpert.com](https://www.moneysavingexpert.com).

Postgrad's Top Money Saving Tips




Looking for tips and tricks to help you save some extra cash each month? Try giving some of these a whirl:

- ★ Buy in bulk
- ★ Borrow books from the library or buy them second hand on Amazon
- ★ Always ask for a student discount and have your card handy
- ★ Shop around to find the most competitive prices
- ★ Do your shopping late at night when all the fresh and baked goods have been reduced
- ★ Grow your own food - it's a lot easier than you think
- ★ Befriend someone that works in a supermarket
- ★ Make the most of loyalty cards
- ★ Don't be influenced by your friends' spending habits
- ★ Only take the amount of cash you can afford to spend when going on a night out
- ★ Do your clothes shopping on eBay or wait for the sales
- ★ Use coupons

Want more? Check out our [15 Postgraduate Tips for Frugal Student Living](#).

Useful Resources You Might Want to Take a Look At

 From postgraduate student funding and finance to health and relationships, we've scoured the web and compiled a list of the best student resources available.

Postgrad Blog - Postgrad's very own blog with lots of new posts added specifically regarding funding and bursaries as well as general postgraduate study advice. Plus we have an incredibly useful 'Fees and Funding' section that you don't want to miss on!

Student Beans - Providing students with discounts, entertainment and advice on all things student, studentbeans.com speaks directly to over 500,000 UK students every month.

Student Cash Point - Student Cash Point is a FREE website designed to help students like you find the funding you need to cover the costs of going to college and university.

Turn 2 Us - We are a charitable service which helps people access the money available to them - through welfare benefits, grants and other help.

www.savethestudent.org - Plan your budget by downloading their student budget worksheet

The bottom line: Postgraduate study is expensive and getting the funding you need can be a battle but don't let that deter you from following your dreams and enhancing your prospects.

Hopefully this guide will have given you the inspiration, know-how and tools you need to go out there and secure yourself some cash.

We believe in you!

! Don't forget to apply for our **[PGS bursaries!](#)**