

LIBF

Scholarships, bursaries, and prizes policy

1. Introduction

This policy sets out the scholarships, bursaries, and prizes available to higher education students studying at LIBF.

- Scholarships are intended to recognise students' outstanding academic achievement in pre-entry qualifications or preceding year at LIBF and their potential as a student during their programme of study.
- Means-tested bursaries are available to help support students financially.
- Prizes are intended to encourage and reward high academic achievement and recognise student engagement that doesn't form part of the formal assessment process.

The distribution and disbursement of all scholarships, bursaries, and prizes is overseen by the Scholarships, Bursaries and Grants Committee (SBGC), acting on behalf of LIBF Board of Directors.

2. Scholarships

2.1 Undergraduate programmes (full-time study mode)

2.2.1 Availability

CeFS and DipFS scholarships, each worth either £750 or £500, are available to first year students who have completed LIBF Certificate in Financial Studies (CeFS) and / or Diploma in Financial Studies (DipFS) qualifications.

Three **alumni scholarships**, each worth £1,000, are available to UK first year students.

Two **alumni scholarships**, each worth £1,000, are available to international first year students.

Two **scholarships for women into finance**, each worth £1,500, are available to UK and international female first year students.

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Three **scholarships for women into finance from POLAR4 Q1/Q2** worth £1,500 are available to UK and international female first year students.

Five scholarships for **mature learners**, each worth up to £1,500, are available to UK and international first year students or direct entry to second year.

Two **joint LIBF & ISH scholarships** (LIBF and International Students House) are available for first year students from underrepresented student groups to support our widening participation agenda. Each scholarship will cover tuition fees (fee waiver) and accommodation (fee waiver) for three / four years.

One **Hoare's scholarship** is available each year for students beginning their second year of study, worth £7,000 per year (maximum of two years) for those living in London and from a low household income (£40K or less). The recipient must be the strongest performing student in their cohort determined by the sum of all the module marks achieved in the preceding level of study who meets the above criteria. If more than one student is identified, the scholarship will be awarded to whoever achieved the most distinctions in the assessment components contributing to each module. The recipient must continue to demonstrate a strong academic performance by passing all year two modules and eligible to progress to year three to receive the second year of funding.

2.2 Eligibility

CeFS and DipFS scholarships worth £750 are awarded to the top 1% of students in their year of study and achieve all 'A' grades in their units. Eligible students will be identified by the financial capability programmes team.

CeFS and DipFS scholarships worth £500 are awarded to students who achieve an overall grade of 'A'. Eligible students will be identified by the financial capability programmes team.

Alumni scholarships are awarded for outstanding achievement in pre-entry qualifications. Consideration is given to the subjects studied and relevance to our degree programmes. Awards are at the discretion of the SBGC.

Women into finance scholarships are awarded to first year female students who've met the minimum terms of their offer conditions and have demonstrated an aspiration to work in the banking and finance industry during the application process. These scholarships are made up of three £500 payments as follows

- the first payment is based on pre-entry qualifications and the desire to work in banking and finance
- the second payment is based on continued academic achievement, 80% attendance and engagement during year one
- the third and final payment is based on continued academic achievement, 80% attendance and engagement during year two.

Mature learners scholarships are awarded to first year students who've met the minimum terms of their offer conditions or are direct entry students to year two and are aged 21 or older. Consideration's given to their aspiration to work in the banking and finance industry during the application process. Awards are at the discretion of the SBGC. These scholarships are awarded as below.

For first year entry students, three £500 payments

- the first payment is based on pre-entry qualifications and the desire to work in banking and finance
- the second payment is based on continued academic achievement, 80% attendance and engagement during year one
- the third and final payment is based on continued academic achievement, 80% attendance and engagement during year two.

For direct entry students to year two, two £500 payments

- the first payment is based on pre-entry qualifications and the desire to work in banking and finance
- the second payment is based on continued academic achievement, 80% attendance and engagement during year two.

Joint LIBF & ISH scholarships are awarded to first year students who've been accepted onto one of our degree programmes and are from one or more underrepresented student groups (as defined by government targets e.g., BAME, POLAR 4 Q1/2, disabled, mature and our widening participation targets). In addition, applicants must be living outside of London. Other factors that will be taken into consideration when assessing applications will be family circumstances, strength of UCAS application, and pre-entry qualifications.

The Hoare's scholarship will be awarded to an LIBF student who's successfully completed year one and eligible to progress to year two of their programme. The recipient will be living in London and from a low household income (£40,000 or less). The recipient will be the strongest performing student in their year.

Recipients mustn't be in receipt of any other LIBF scholarship payable in the same year.

2.2.3 Application procedure

No formal application is necessary for scholarships.

2.2.4 Payment

Following confirmation by the SBGC, students will be notified of their award by 30 November. Payment, arranged by the HE Programme Team, will be made directly into the students' bank accounts in December.

Applicants who don't register to study with LIBF will forfeit their scholarship.

2.3 Undergraduate programmes (part-time study mode)

2.3.1 Availability

Scholarships in the form of course fee subsidies, up to the value of £1,000, are available to UK students.

2.3.2 Eligibility

Applicants must be studying a part-time HE qualification at LIBF, consisting of a minimum of four modules (students applying with exemptions will also be considered on a case by case basis).

Applicants mustn't be in receipt of any other LIBF scholarship in the same year.

Applicants must have a clear focus and have demonstrated an aspiration to work in the banking and finance industry during the application process.

2.3.3 Application procedure

Applicants are required to download and complete the part-time student scholarship application form which is available on the LIBF website. Applications can be submitted before applying to study or after a place has been confirmed.

To assist with budget planning, scholarships can be 'agreed in principle' in advance of a student starting their course.

Following confirmation by the SBGC, students will be notified of the outcome within 20 working days.

2.3.4 Payment

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Scholarships are applied in the form of a discount to the course fees. No cash, credit or other alternative payment will be offered.

3. Bursaries

3.1 Undergraduate programmes (full-time mode)

3.1.1 Availability

Means-tested bursaries are available to students who meet our eligibility criteria.

Two asylum seeker bursaries, worth a maximum of three years' tuition fees each, are available to support asylum seekers wishing to pursue a career in banking and finance.

Care Leavers bursary for those students who live in or have lived in care are available to support them in pursuing their undergraduate studies at LIBF.

3.1.2 Eligibility

For means-tested bursaries, students must be in receipt of a tuition loan from Student Finance England (SFE). Total household income must be £40,000 or less per year. The amount available depends on total annual household income (please see table below).

Total household income per annum	Bursary amount
Up to £25,000	£1,000.00
£25,000 - £30,000	£650.00
£30,000 - £40,000	£300.00

Students must also meet our minimum attendance criteria of 80%.

Asylum seeker bursaries are available to applicants who aren't eligible for an SFE tuition fee loan or any other loans normally available.

Eligibility for care leavers;

- be domiciled in the UK with Home fee status;
- be aged under 25 on the day your course starts and have been in the care of, or been given accommodation by, their local authority (LA) for a period of at least 13 weeks before the age of 16, and

- not have reconciled with their parents between leaving care and starting their course;
- hold an offer of admission to LIBF to study a full-time undergraduate degree for the 2023/24 intake or currently be studying a full-time undergraduate degree at LIBF.

3.1.3 Application procedure

No application is necessary to LIBF for means-tested bursaries. However, students are required to apply for funding direct to the SFE. SFE will undertake a household income assessment and students are required to give consent, both personally and from their family, for their household income data to be shared with LIBF.

Applications / enquiries for the asylum seeker bursaries must be made through the HE Programmes Team. Applicants will be required to write a 500–600-word statement indicating why they want to work in banking and finance. Applications will be considered at the discretion of the Admissions Review Panel and approved by the SBGC.

You do not have to complete a separate application for the LIBF Care Leavers Bursary. Once you have applied to study an undergraduate course at LIBF, you should make an application for student finance - for further information please visit the Government website.

You should then provide your Regional Funding Authority* with:

- a letter from your relevant local authority; or
- a letter from a case/social worker.

The letter must confirm.

- that you were looked after by a local authority (this includes being placed in foster care by your local authority)
- the dates that you were/are in care.
- That you have not returned to the care of your parent (s) prior to the first day of the first academic year of your course

3.1.4 Payment

Means-tested bursaries are paid in two instalments directly to the students' bank account. Payments, arranged by the HE Programme Team, are made at the end of each semester once the attendance registers have been reviewed and awards have been signed off by the SBGC.

Asylum seeker bursaries are made up of three fee waiver payments as follows

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- first payment (annual tuition cost) is based on pre-entry qualifications and a statement as to why they want to work in banking and finance
- the second payment (annual tuition cost) is based on continued academic achievement and engagement during year one
- the third and final payment (annual tuition cost) is based on continued academic achievement and engagement during year two
- no cash, credit or other alternative will be offered.

Bursaries won't be payable in a year that a student isn't registered, undertaking a one year industry placement or doesn't meet the eligibility criteria.

Care Leavers bursary is payments of £1,000 per year for the duration of the programme and is subject to satisfactory academic progress. The bursary is awarded to cover maintenance cost.

Awardees can request for an advance payment of £200 to help with transition costs.

3.2 Undergraduate programmes (part-time mode)

3.2.1 Availability

Means-tested bursaries are available to students who meet our eligibility criteria.

3.2.2 Eligibility

An applicant's household income must be £25,000 or less per annum. Applicants must be in receipt of Universal Credit. Non-UK nationals must have a full UK residency in order to apply.

3.2.3 Application procedure

Applications must be made via the LIBF website. They must be made at the same time or before the module or programme registration date. Applications must be supported by proof of benefits the applicant is currently receiving. A new application is required for each session.

Applications will be reviewed by the Programme Manager and decisions approved by the SBGC.

3.2.4 Payment

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Bursaries are applied in the form of a 40% discount on course fees. Students are responsible for payment of full fees for second attempts at components or subsequent attempts at the same module, and for additional support materials.

4. Prizes

4.1 Undergraduate programmes (full-time study mode)

4.1.1 Availability

One student engagement prize of £500 is available for each programme at each level.

One academic achievement prize of £500 is available for each programme at each level.

4.1.2 Eligibility

For the student engagement prize, students must have shown an outstanding commitment in a number of areas including attendance, contribution to lectures / seminars / workshops / forums, participated in extra-curricular activities, and undertaken a role of Student Representative or Outreach Ambassador.

For the academic achievement prize, students must achieve a minimum mark of 70% in no less than four modules studied in the preceding year. They must be the strongest performing student in their programme as determined by the sum of all the module marks achieved in the preceding year of study. If more than one student is identified by this method, the prize will be awarded to whoever achieved the most distinctions in the assessment components contributing to each module.

4.1.3 Application procedure

No application is necessary. The appropriate Programme Assessment Board will identify and confirm who the recipients are and report to the SBGC.

4.1.4 Payment

Once the prizes have been confirmed, the HE Programme Team will arrange payment direct to the student's bank account during December.

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4.2 Undergraduate programmes (part time study mode)

4.2.1 Availability

One dissertation prize of £500 available to final year students (Level 6).

One academic achievement prize of £500 available for each programme at each level.

4.2.2 Eligibility

For the dissertation prize, a student must have achieved a minimum of 70% and have the highest dissertation mark in their cohort. If more than one student is identified by this method, the prize will be shared. The recipient can't be in receipt of any other prizes in the same academic year.

For the academic achievement prize, students must achieve a minimum mark of 70% in no less than two modules studied in the preceding year. They must be the strongest performing student in their cohort as determined by the sum of all the module marks achieved in the preceding year of study. If more than one student is identified by this method, the prize will be awarded to whoever achieved the most distinctions in the assessment components contributing to each module.

4.2.3 Application procedure

No application is necessary. The appropriate Programme Assessment Board will identify and confirm who the recipients are and report to the SBGC.

4.2.4 Payment

Once the prizes have been confirmed, the Part-time Programme Team will arrange payment direct to the student's bank account.

4.3 Apprenticeship programmes

4.3.1 Availability

One engagement prize of £500 (or equivalent, see 4.3.4 below) is available for each cohort on completion of their apprenticeship programme with LIBF.

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One academic achievement prize of £500 (or equivalent, see 4.3.4 below) is available for each cohort on completion of their apprenticeship programme with LIBF.

4.3.2 Eligibility

For the engagement prize, apprentices must have shown outstanding commitment to their apprenticeship. This will be demonstrated through their module workshop, attendance, study progression (as applicable), as recorded in weekly monitoring reports provided by the Apprenticeships Team to the client(s). The successful recipient will be the individual within the cohort who has recorded the highest average in the various components of the apprenticeship as referred to above throughout the course of the whole programme.

For the academic achievement prize, apprentices must be the strongest performing apprentice in their cohort determined by the sum of all the academic module marks. If more than one apprentice is identified by this method, the prize will be awarded to whoever achieved the most distinctions in the assessment components contributing to each module. If there is still more than one apprentice, the prize will be awarded to the individual who has achieved the highest average mark across their distinctions.

4.3.3. Application procedure

No application is necessary. The appropriate Programme Assessment Board will identify and confirm the recipients and report to the SBGC. Where LIBF is the apprenticeship training provider, the recipients are only deemed eligible for their prize once they have successfully completed the apprenticeship End-Point Assessment as confirmed by the End-Point Assessment Organisation.

4.3.4. Payment

Prior to advising the recipients, the Head of Apprenticeships will obtain the employer's agreement that a monetary prize may be given. In the event that the employer doesn't consent, an alternative, non-monetary prize (for no more than the equivalent monetary value) will be awarded as agreed with the employer and endorsed by SBGC.

Any payment will be arranged by the Apprenticeships Team and paid direct to the apprentice's bank account with immediate effect.

4.4 CEO prize

4.4.1 Availability

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There are four prizes available, each worth up to £500.

4.4.2 Eligibility

This scheme is open to all current full-time students.

4.4.3 Application procedure

Applications must be made via the CEO prize application form and submitted by the last day in February of the year the award is being made. Application forms are available online and in hard copy format at the Lovat Lane campus. Applications can be made individually or as a group. All applications will be reviewed and those shortlisted will be invited to make a short presentation. Decisions will be approved by SBGC.

4.4.4 Payment

Payment will be made by the end of April.

4.5 Policy approval and review

This policy is approved by the Academic Standards and & Quality Committee (ASQC) and thereafter reviewed and updated annually.

The Assessment Board may choose to limit the number of scholarships, bursaries, and prizes awarded based on the amount of funding available and any other criteria it deems appropriate.