

## **Scholarships, Bursaries & Prizes Policy**

### **1. Introduction**

This policy sets out the scholarships, bursaries and prizes available to higher education students studying at The London Institute of Banking & Finance:

- Scholarships are intended to recognise outstanding academic achievement in pre-entry qualifications and their potential as a student of The London Institute of Banking & Finance.
- 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 does not 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 The London Institute of Banking & Finance Board of Governors.

### **2. Scholarships**

#### **2.1 Postgraduate Programmes (full and part-time study modes)**

##### **2.1.1 Availability**

Up to 10 Global Masters Scholarships, each worth £2,000, are available to non-UK based self-funded students who register to study.

Five UK Masters Scholarships, each worth £2,000, are available to UK based self-funded students who register to study.

LIBF Scholarships, each worth £1,500, are available to all graduates of The London Institute of Banking & Finance.

Up to 20 Entry Scholarships, each worth £500, are available to students studying a postgraduate degree with an overseas collaborative partner.

##### **2.1.2 Eligibility**

Scholarships are not available towards the staged awards of the PGCert or PGDip.

Only one scholarship is available per recipient.

Only applicants who have received an offer of admission (conditional or unconditional) by the admissions closing date will be considered.

### **2.1.3 Application Procedure**

Applicants requesting a scholarship should indicate which scholarship they would like to apply for on the Programme Application Form.

Those applying for a Global Masters Scholarship are required to indicate within their personal statement how they believe the Masters will support their understanding of international banking and finance.

Those applying for a UK Masters Scholarship are required to indicate within their personal statement how they believe the Masters will support their understanding of banking and finance.

All scholarship applications will be considered after the closing date for admissions. Students will be notified of the outcome before the start of the programme.

### **2.1.4 Payment**

Masters scholarships are applied in the form of a discount on course fees. No cash, credit or other alternative will be offered.

## **2.2 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 The London Institute of Banking & Finance 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 EU/International first year students.

Two Scholarships for Women into Finance each worth £1,500 are available to UK/EU/International female first year students.

### **2.2.2 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 have met their minimum terms of their offer conditions and have demonstrated an aspiration to work in the Banking & 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 and engagement during year 1.
- The third and final payment is based on continued academic achievement and engagement during year 2.

Recipients must not be in receipt of any other London Institute of Banking & Finance 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 do not register to study with The London Institute of Banking & Finance 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 The London Institute of Banking & Finance consisting of a minimum of four modules (students applying with exemptions will also be considered on a case by case basis).

Applicants must not be in receipt of any other London Institute of Banking & Finance scholarship in the same year.

Applicants must have a clear focus and have demonstrated an aspiration to work in the Banking & 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**

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 finance.

##### **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).

<b>Total Household Income per annum</b>	<b>Bursary Amount</b>
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 85%.

Asylum Seeker bursaries are available to applicants who are not eligible for a Student Finance England tuition fee loan or any other loans normally available.

##### **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.

##### **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:

- 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 1.
- The third and final payment (annual tuition cost) is based on continued academic achievement and engagement during year 2.
- No cash, credit or other alternative will be offered.

Bursaries will not be payable in a year that a student is not registered, undertaking a one year industry placement or does not meet the eligibility criteria.

### **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. Applications should also 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**

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 Postgraduate Programmes (full-time study mode)**

#### **4.1.1 Availability**

One Masters Student Prize of £500 is available to students.

#### **4.1.2 Eligibility**

For the Masters Student Prize a student must have achieved the highest mark for the taught modules (120 credits) which form the Masters programme and have successfully completed the full MSc programme. If more than one student is identified by this method the prize will be awarded to the student who achieved the most distinctions in the assessment components contributing to each module.

#### **4.1.3 Application Procedure**

No application is necessary. The appropriate Programme or Module Assessment Board will identify and confirm who the recipient is and report to the SBGC.

#### **4.1.4 Payment**

Once the prize has been confirmed payment, arranged by the HE Programme Team, will be made direct to the Student's bank account.

### **4.2 Postgraduate Programmes (part-time study mode)**

#### **4.2.1 Availability**

One Academic Achievement Prize of £500 is available to students.

One Masters Student Prize of £500 is available to students.

#### **4.2.2 Eligibility**

For the Academic Achievement Prize a student must have achieved a distinction (pass with a mark of 70% or more) in each of the first two modules (Stage 1, 60 credits) and be the strongest performing student in the academic year intake as determined by the sum of the two module marks achieved. If more than one student is identified by this method the prize will be awarded to the student who achieved the most distinctions in the assessment components contributing to each module.

For the Masters Student Prize a student must have achieved the highest mark for the taught modules (Stage 2, 120 credits) which form the Masters programme and have successfully completed the full MSc programme. If more than one student is identified by this method the prize will be awarded to the student who achieved the most distinctions in the assessment components contributing to each module. The recipient cannot be in receipt of any other prize awarded in the same year.

#### **4.2.3 Application Procedure**

No application is necessary. The appropriate Programme or Module Assessment Board will identify and confirm who the recipient is and report to the SBGC.

#### **4.2.4 Payment**

Once the prize has been confirmed payment, arranged by the HE Programme Team, will be made direct to the Student's bank account.

### **4.3 Undergraduate Programmes (full-time study mode)**

#### **4.3.1 Availability**

One Dissertation Prize of £500 is available to final year students (level 6).

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.

#### **4.3.2 Eligibility**

For the Dissertation Prize a student must have achieved the highest dissertation mark and cannot be in receipt of the Academic Achievement Prize in the same academic year. If more than one student is identified by this method the prize will be shared.

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 please see below the appropriate registration dates:

##### **Student Registration prior to September 2018**

Students must achieve a distinction in no less than three 30 credit modules or two 30 credit modules and two 15 credit 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 the student who achieved the most distinctions in the assessment components contributing to each module.

##### **Student Registration from September 2018**

Students must achieve a distinction 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 the student who achieved the most distinctions in the assessment components contributing to each module.

#### **4.3.3 Application Procedure**

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

#### **4.3.4 Payment**

Once the prizes have been confirmed payment, arranged by HE Programme Team, will be made direct to the Student's bank account during December.

### **4.4 Undergraduate Programmes (part time study mode)**

#### **4.4.1 Availability**

One Dissertation Prize of £500 available to final year students (level 6).

One Student Prize of £500 available for each programme at each level.

One Scholar Prize of £500 available for each programme at each level.

#### **4.4.2 Eligibility**

For the Dissertation Prize a student must have achieved the highest dissertation mark and cannot be in receipt of any other prizes in the same academic year. If more than one student is identified by this method the prize will be shared.

For the Student Prize a student must have successfully completed a professional higher education qualification in the preceding academic year with the highest overall average mark. They must have been awarded at least 90 credits through studying with the London Institute of Banking & Finance.

For the Scholar Prize a student must have completed a professional higher education qualification in the preceding academic year and have achieved an exceptional mark or performance in a module.

#### **4.4.3 Application Procedure**

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

#### **4.4.4 Payment**

Once the prizes have been confirmed payment, arranged by the Part-time Programme Team, will be made direct to the Student's bank account.

### **4.5 Faculty**

#### **4.5.1 Availability**

One Teaching & Learning Prize of £500 is available to academics.

#### **4.5.2 Eligibility**

The prize will be awarded to the academic with the highest teaching scores achieved from the module reviews across all programmes and modes of study.

#### **4.5.3 Application Procedure**

No application is necessary. The Head of Faculty will select the winner based on average teaching scores.

#### **4.5.4 Payment**

The Teaching Prize will be presented at the annual Graduation Ceremony and payment, arranged by the Head of Faculty, will be made direct to the Academic's bank account.

## **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.

**To Note**

The Worshipful Company of International Bankers (WCIB) currently sponsor a 'Best Dissertation Prize' for the p/t Masters programme. The prize is worth £300 and is awarded to the student who has achieved the highest mark in their dissertation (Stage 3, 180 credits). This arrangement is reviewed annually.

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