

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 or preceding year at The London Institute of Banking & Finance 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 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 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 International first year students.

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

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 - please note that this scholarship programme is currently on hold and we are unable to make any awards at present (London Institute of Banking & Finance 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 by this method, the scholarship will be awarded to the student who 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 2 modules and eligible to progress to year 3 to receive the second year of funding.

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, 80% attendance and engagement during year 1.
- The third and final payment is based on continued academic achievement, 80% attendance and engagement during year 2.

Mature Learners Scholarships are awarded to first year students who have met their minimum terms of their offer conditions or are direct entry students to Year 2 and are aged 21 or older. Consideration is given to their aspiration to work in the Banking & 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 1.
- The third and final payment is based on continued academic achievement, 80% attendance and engagement during year 2.

For direct entry students to Year 2, 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 2.

Joint LIBF & ISH Scholarships (please note that this scholarship programme is currently on hold and we are unable to make any awards at present) are awarded to first year students who have 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 has successfully completed year 1 and eligible to progress to year 2 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 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).

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 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 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 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 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.

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 cannot 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 the student who 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 is available for each cohort on completion of their academic programme with LIBF.

One Academic Achievement Prize of £500 is available for each cohort on completion of their academic programme with LIBF.

4.3.2 Eligibility

For the Engagement Prize, apprentices must have shown outstanding commitment to their academic studies through their workshop and online attendance, online progression and contribution to workshops and/or webinars, as recorded in weekly monitoring reports provided by the Apprenticeships Team to the client(s).

For the Academic Achievement Prize, apprentices must be the strongest performing apprentice in their cohort determined by the sum of all the module marks. If more than one apprentice is identified by this method, the prize will be awarded to the apprentice 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 Assessment Board will identify and confirm the recipients and report to the SBGC.

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 does not consent, an alternative, non-monetary prize will be awarded as agreed 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

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 hardcopy 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.

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.

Sandra Edwards
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