

How much is my education costing me?

For this literature I will be looking at both the income and expenditure for the first year of the LLB degree of which I will be studying. This will enable me to estimate the level of debt that I will accumulate by the end of my studies.

After looking at my income and expenditure for the first year of my studies (calculated on the spreadsheet attached). It is estimated by the end of the first year of study my ending balance will be £6,142.70 this is going on the probability that I do not occur any unforeseeable costs. This balance would end as a credit and could be carried forward as an opening balance for the second year of my studies. The second year would start off with an opening balance of £6,142.70, which would be more than enough to survive on taking into consideration other income coming in for that year. This would mean I might not have to borrow any money for that year from a student loan. This would be beneficial, as I would owe less money on completing my degree. Alternatively the balance of £6,142.70 could be carried forward and added to year two and three of which I do borrow the same amount from a student loan for each year allowing myself a bigger credit at the end of the degree. I would then use whatever income is left over to put towards studying the Legal practice course of which I intend to go on a study.

This is all estimated without accounting for any changes in my circumstances although I have allowed for £500 miscellaneous within my expenditure. I am also aware that my expenditure could increase within the second and third year for example the cost of tuition fees, travel, books and inflation.

Another probability that could affect my income would be if I stopped working due to the fact that I might find the work at university to demanding and I will need more time for study. Overall after assessing my finances for the period of my studies I feel quite secure and I am aware that these estimates are subject to change.

After completing my degree and the L.P.C, I would estimate that I would be in debt of about £11,000 to £15,500 this would be depending on the amounts borrowed from a student loan and any interest added to the amount. I will have to pay back monies borrowed from the student loan once I start working and earn a salary over £15,000. I have looked at some potential jobs and starting salaries after qualifying, for a training solicitor starting salaries range from £21,000 to £30,000 and for training legal librarians roughly about the same. Accessed on (www.ten.percent.co.uk) (www.law.careers.net.co.uk).

I would need to start on a starting salary ranging from £25,000 to £30,000 to be able to realistically survive and pay off my loan.