

Session Title:	3.2 Money Matters 101: Preparing students for university's financial challenges
Speaker(s):	Tom Allingham, Communications Director, Save the Student
Chair:	Ashleigh Hope
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Speaker/Institution Bio/Information:	Tom Allingham, Save the Student's Communications Director, brings a wealth of expertise to the table. As an advocate for student causes, Tom has shared insights on financial challenges in national surveys and delivered a session on addressing these issues during university application and beyond. Catch his frequent discussions on Money Box (BBC Radio 4) and his written guides, including one on Maintenance Loans.
Overview/Aim of session:	Money Matters 101 delved into the financial challenges students encounter, drawing from insights gathered in The Save the Student's National Student Money and Accommodation Surveys. Using data from the survey, discussions were had around strategies to empower students in managing their finances during the application process and as they embark on their university journey.
Workshop Content	<p>Key findings from the Student Money Survey 2023:</p> <ol style="list-style-type: none"> 1. Since the STS 2022 survey, the average student's monthly living costs have increased by 17%, up from £924 to £1,078. London continues to be the most expensive region in the UK, with average student living costs of £1,211 per month. <ol style="list-style-type: none"> a. Although students are a low-income group, they don't qualify for a lot of cost intervention initiatives. b. In the past year, there has been an increase in spending across the board for students. 2. 18% of students in this survey have used a food bank in the last academic year, up from 10% who said the same in 2022. <ol style="list-style-type: none"> a. Students are hit the hardest by inflation with London being the highest and Northern Ireland being the lowest. 3. 22% of surveyed students said they often skip meals to save money, while a further 42% said they sometimes do. 4. The average student's Maintenance Loan falls short

	<p>of covering their living costs by £582 per month. Last year, the shortfall had been £439 per month.</p> <ol style="list-style-type: none"> a. Maintenance Loans have not been keeping up with inflation. b. Inflation has increased by at least 10% and loan amounts rise below 5% not matching inflation, with the biggest increase being Scotland. c. Scotland has announced student loan will match national living wage. <p>5. The proportion of surveyed students who have received hardship funding from their university has nearly doubled, up from 12% last year to 21% this year. However, the average amount received per student has gone down from £1,026 to £905.</p> <p>Impacts on student budgets:</p> <ul style="list-style-type: none"> ● Parental Contributions: Increasing dependence on parental contributions to sustain student budgets. ● Financial Anxiety: A rising concern among students about meeting their financial needs. ● Food Poverty: A noticeable increase in food poverty affecting students. ● Meal Skipping Trends: Widespread practice of skipping meals among students to save money. <p>Where do students get their money from?</p> <ul style="list-style-type: none"> ● Parttime Jobs (common avenue for students to earn income) ● Parents (though amounts parents contribute are decreasing) ● Credit Cards ● Drug Trials (participation in drug trials poses potential side effects for students.) ● Sex Work (instances of students engaging in sex work due to financial pressures.) <p>Help students access vital information!</p> <ul style="list-style-type: none"> ● Information Accessibility: Ensuring students are well-informed about available funding opportunities and have a clear understanding of their student loans and agreements.
<p>Case Studies/Examples:</p>	<ul style="list-style-type: none"> ● Read the Save the Student's National Student Money and Accommodation Surveys here.
<p>Scenarios/Roundtable discussions:</p>	<p>Round Table Discussion Questions:</p> <ul style="list-style-type: none"> ● University Support for Financial Preparedness: What initiatives does your university have in place to prepare students for the financial challenges associated with university life?

	<ul style="list-style-type: none"> ● University Support for Students: How does your university provide support to students facing financial difficulties? <p>Some unique initiatives run by universities to help students:</p> <ul style="list-style-type: none"> ● Swap Shop: Facilitating students to exchange or donate unused items. ● End of First Year Free Markets: Encouraging first-year students to share or donate items they no longer need. ● Cheap/Free Meals: Offering affordable meals in university canteens. ● Too Good to Go Integration: Reducing food waste by adding surplus canteen meals to the Too Good to Go app. ● Rent Cap: Implementing rent caps for students from low-income backgrounds to ease housing concerns.
<p>Summary Key takeaways:</p>	<p>Key takeaways:</p> <ul style="list-style-type: none"> ● Rising Costs and Food Poverty: Student living costs are soaring, with nearly 20% relying on food banks and many skipping meals. Maintenance Loans aren't keeping up with inflation, exacerbating the financial crunch. ● Increased Debt and Dependence: Students are taking on more debt through credit cards, and even risky options like drug trials and sex work to make ends meet. Parental support is decreasing, putting greater pressure on students. ● Inflation Hits Hardest in London: London students face the highest living costs and inflation impact, highlighting the need for regional considerations in financial support measures. ● Improved Understanding Needed: Many students lack sufficient knowledge about their loan agreements and available funding options, suggesting universities need to prioritise financial literacy workshops and information access. ● Universities Can Play a Role: While financial hardship is widespread, universities can provide vital support through initiatives like free food markets, capped rent for low-income students, and better education on funding opportunities and loan terms.