

# Money Matters 101

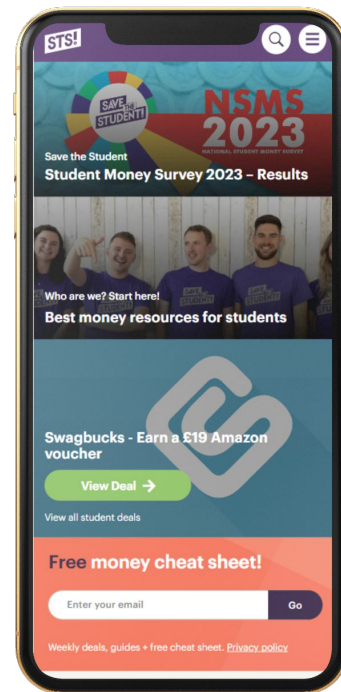
Preparing students for university's  
financial challenges

*“The stress of worrying about money makes me want to cry [...] it is so hard going into university and constantly being told to get this book and these resources for my course and I’m worrying about [what] I’m going to eat tonight.”*

*- National Student Money Survey 2023 respondent*

## Who are Save the Student?

- Founded in 2007.
- Grown to become the UK's #1 student money website.
- Over two million monthly visits.
- Over 300,000 followers across all social media channels.
- Hundreds of guides on [savethestudent.org](https://www.savethestudent.org), covering all aspects of finance and student life.
- Plus tools, resources, deals and student discounts – all free.
- Became a Supporter of HELOA in 2023.

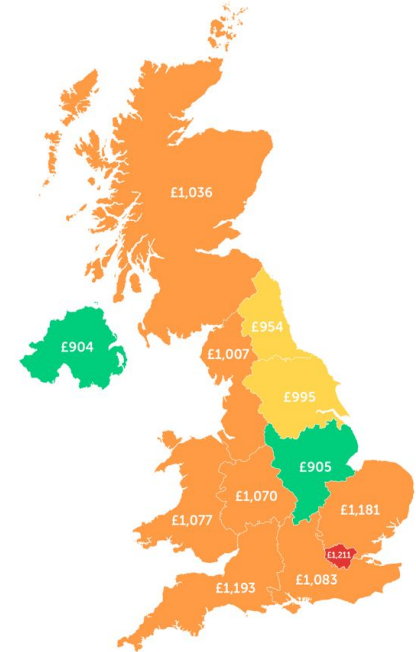


## Our national surveys

- National Student Money Survey 2023.
- National Student Accommodation Survey 2023.
- Both the latest editions of surveys that have been running for several years.
- Average of approximately 1,800 respondents across each survey.
- Covered by BBC News, ITV News, The Guardian, The Telegraph and more.
- Mentioned in Parliament by MPs, and in Government white papers.

## Students are among the hardest hit by inflation

- The average student now spends **£1,078/month** – a **17% increase** in a single year.
- Average living costs now exceed **£900/month** in all regions of the UK.
- London is the most expensive (**£1,211/month**).
- Northern Ireland is the cheapest (**£904/month**).



## How student spending has increased

	2022 monthly spend	2023 monthly spend	Change
Rent	£418	£439	+ £21
Groceries	£116	£133	+ £17
Takeaways and eating out	£49	£66	+ £17
Household bills	£64	£79	+ £15
Clothes and shopping	£35	£48	+ £13
Holidays and events	£25	£36	+ £11
Mobile phone	£18	£24	+ £6

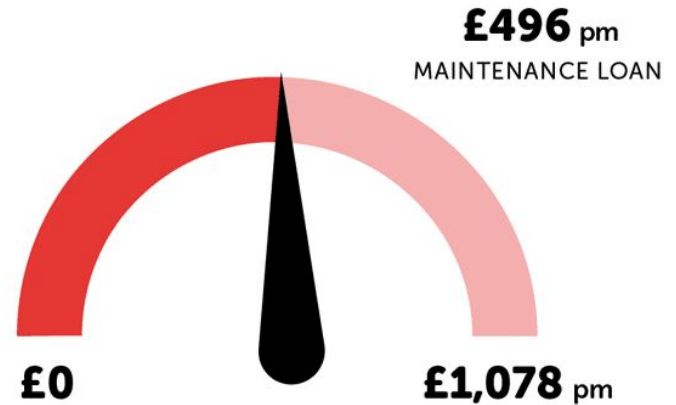
## Maintenance Loans aren't keeping up with inflation

- Inflation exceeded **10%** for much of 2022/23.
- But loans increased by far less than that:

	Cash-terms change	Real-terms change
<b>England</b>	<b>+ 2.3%</b>	<b>- 7.2%</b>
<b>Northern Ireland</b>	<b>0%</b>	<b>- 9.3%</b>
<b>Scotland</b>	<b>+ 4.5%</b>	<b>- 5.2%</b>
<b>Wales</b>	<b>+ 3.5%</b>	<b>- 6.1%</b>

## How things are changing

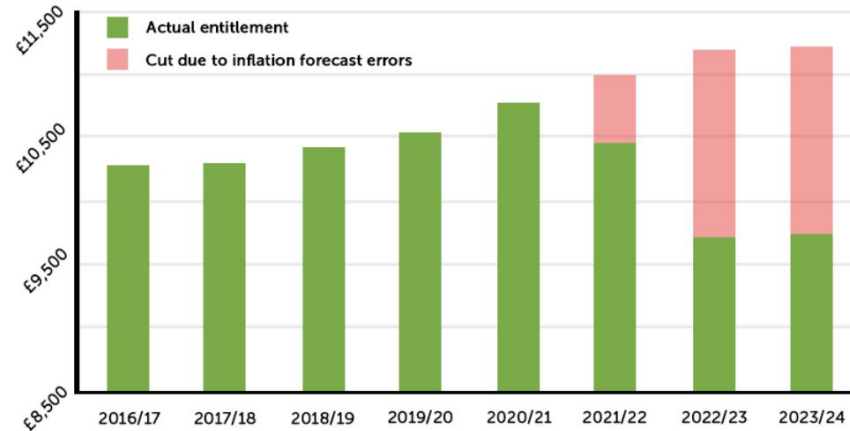
- The average loan is just **£496/month**, falling short of living costs by **£582 every month**.
- In 2023/24, some parts of the UK have tried to close the gap:
  - England: **+ 2.8%**
  - Northern Ireland: **+ 40%**
  - Scotland: **+ 11.1% – 17.6%**
  - Wales: **+ 9.4%**





## English students are seeing the biggest cuts

- Inflation forecasting errors of the past two years mean students will now be up to **£1,300** worse off every single year.



## How does this impact a student's budget?

- **82%** of students worry about making ends meet.
- **64%** say the Maintenance Loan isn't enough to live on.
- **58%** of students have to borrow money to pay rent.
- **10%** are in rent arrears, owing an average of **£409**.
- Parents contribute an average of **£145/month** towards rent – but this figure is going down.

## The rise in food poverty

- Average monthly spend on groceries and eating out rose by **£17** each.
- **18%** of students used a food bank in 2022/23.
- **64%** of students skip meals to save money.



## Where students get their money from

	Those who currently do	Those who would in a 'cash crisis'
Part-time job	56%	24% *
Parents	53%	53%
Savings	43%	46%
Credit cards	21%	22%
Friends	18%	26%
Drug trials	5%	10%
Sex work	3%	6%

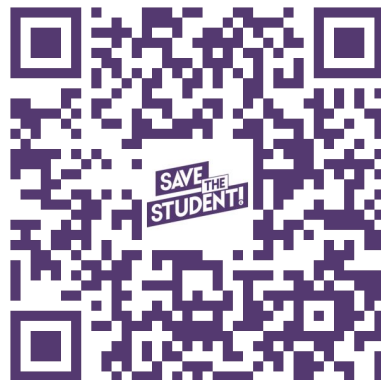
## Campaign to increase Maintenance Loans

- Petition backed by HELOA.
- [sts.ac/FixStudentLoans](https://sts.ac/FixStudentLoans)

Petition

**Increase Student Loans in England  
to catch up with inflation**

[Sign this petition](#)



How are **you** helping  
to prepare students?

## Help students access vital (and accurate) information

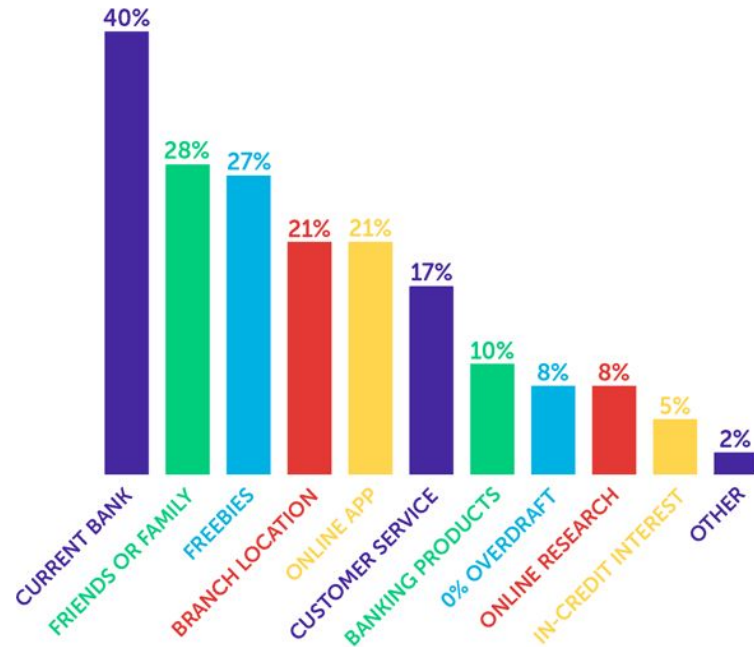
- Direct students to information, advice and support:
  - University money advisers.
  - Save the Student.
- Ensure students know what funding is available to them.
- Ensure they know how they'll be expected to repay it.



**63%**  
SAY IT'S NOT  
EASY TO GET  
ADVICE FROM  
THEIR UNI

## Student bank accounts

- **35%** of students have hit their overdraft limit.
- **26%** have credit card debt.
- Encourage students to research the accounts on offer.
- Our guide compares all the accounts, and is the only one with student satisfaction scores.





## Support for mature students

- Tuition fee support is much the same as is on offer to younger students.
- Maintenance Loan is also similar, but with some key differences relating to income calculations.
- Maintenance Loans are also only available to those under 60 (or 61 in Scotland).
- Other grants are available, both from the government and third parties.

## How to alleviate food poverty

- Ideally, provide free meals.
- Establish a food bank (or help students access ones in the area).
- Set up a community fridge.
- Enlist university food outlets on TooGoodToGo and/or Olio.
- Give students the tools to cook from home and make it last longer.
- Provide students with information on how to cook on a budget.

## How else can you help students?

- Warn them of the dangers of private loans and ‘buy now, pay later’.
- Offer free sanitary products.
- If you don’t have a comprehensive TV Licence, alert students to the loophole.
- Where you have larger communal spaces, use them for low-cost/free social events.

## Find out more

- You can read the full National Student Accommodation Survey 2023 and National Student Money Survey 2023 reports on our website: [savethestudent.org](https://savethestudent.org)
- Explore hundreds of free guides to share with your students.
- Sign and share our Maintenance Loan petition: [sts.ac/FixStudentLoans](https://sts.ac/FixStudentLoans)

## Get in touch

- Tom Allingham - [tom@savethestudent.org](mailto:tom@savethestudent.org)



**Thank you**