

Activity name	KS5 Student Finance & Budgeting
Date	Tranche 5 (Sept 2020 – Aug 2021)
Total number of students	1889
Total number of target students	350
Institutions involved <i>* Institutions that completed surveys</i>	Bridgwater & Taunton College*; City College Plymouth; Coombe Dean School*; Eggbuckland Community College*; Exeter College*; Hayle Academy; King Edward VI Community College; Petroc; Plympton Academy; Plymouth College of Art (Pre-Degree)*; Scott College*; South Devon College*; Strode College*; Stoke Damerel Community College*; Teignmouth Community College; Teign School*; Torquay Academy; The Cornwall College Group*; The Spires College; Truro & Penwith College*; Yeovil College*

Introduction

This evaluation report summaries the survey results collected for the ‘Student Finance & Budgeting’ core workshop offered by Next Steps South West (NSSW) as part of the Office for Students’ Uni Connect programme. This activity was delivered to year 12 (Level 3, yr1) and year 13 (Level 3, yr2) students studying in Cornwall, Devon and Somerset. The sessions took place in the academic year 2020-2021, which is akin to the NSSW Tranche 5 period.

The Student Finance & Budgeting workshop is typically between 60-75 minutes long and explores the higher education (HE) student funding system as well as how students can afford to live whilst attending an HE course. The workshop is a mix of informative instruction and an engaging budget planning activity. Students learn about both repayable and non-repayable finance options, and other support funds they might be able to access. A budgeting game enables groups of students to mock plan their weekly shopping based on a typical university student budget, and unforeseen financial expenses are added in to illustrate real-life unexpected bills or costs. This helps students understand how money relates to the HE student experience. Alongside, top tips are provided to aid students in their financial planning in preparation for their transition into higher education. The session is designed to improve access and participation in higher education, specifically reducing the impact that finance has

as a barrier to attending. It thus addresses the financial barriers to HE progression as identified in the NSSW Theory of Change Model.

The workshops were delivered by NSSW Institutional Outreach Officers (IOs) and County Outreach Officers (COOs) as part of the 'core' suite of workshops offered to target and non-target students in NSSW target schools and colleges. Some events were additionally supported by Student Ambassadors (SAs) who assisted staff and offered insights into their own personal experiences of student finance. Most sessions were delivered to groups of ~20 students, although some events were delivered to larger groups in presentation format. Delivery was both in-person and live online. Twenty schools and colleges hosted Student Finance & Budgeting workshops, which enabled 1889 students to participate.

Aims

By the end of a session, students should be able to understand what student funding is and the funding which is available for those studying at higher education level. They should also know how to apply for HE-funding. Students should additionally gain an increased understanding of how to manage their money, improving their confidence in being able to budget well once at university.

Thus, the Student Finance & Budgeting intervention aims to increase knowledge and awareness of the higher education student finance system and of the Student Finance England (SFE) application process. It further aims to increase knowledge of other or additional funding support which is available for HE study. It addresses the NSSW key barrier of 'Finance and Cost' and the obstacle that finance can be for HE progression.

Success of the intervention is measured and evaluated against the target for the expected short-term outcomes as detailed in table 1.

Table 1. How success of the T5 workshop is measured.

Barrier to HE	Short-term outcomes	Indicator
<i>Finance</i>	Increased knowledge of student funding system and Student Finance England application process	Increased knowledge of student funding system and additional funding support available for <u>≥ 80% students</u>
	Increased knowledge of additional funding support available	

Evaluation Design and Data Collection

The evaluation of the Student Finance and Budgeting activity consisted of a post-session survey that was tailored to the workshop. Students were asked a series of structured qualitative and quantitative questions which related to the anticipated outcomes of '*Increased knowledge of student funding system and Student Finance England application process*' and '*Increased knowledge of additional funding support available*'.



Students who attended a session were asked to answer the questions honestly, with the option of completing either a paper form or an online form. Responses were anonymous and could not be traced back to individual students. Out of the 1889 students who participated, 316 successfully completed an evaluation survey submission. The following presents the results of the 316 returned surveys.

Results

Attendees taking part in a Student Finance & Budgeting workshop were asked how much they knew about certain aspects of higher education as a result of participating in the session. Figure 1 shows significant success of the workshop in building students' knowledge in the costs of studying, and in the financial support available. But a lower level of success for expanding awareness of the SFE application process.

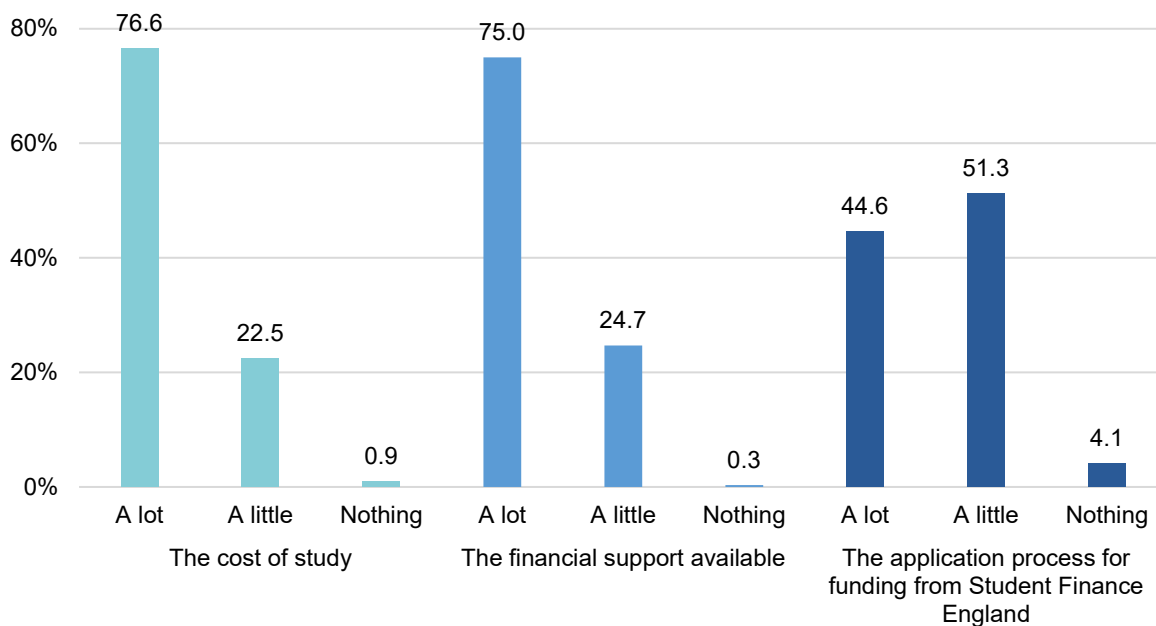


Figure 1. Level of student knowledge as a result of participation in a workshop.

As a result of their participation, three-quarters of respondents felt that they knew 'A lot' (76.6%) about the costs of studying at higher education level. Similarly, three-quarters also agreed they felt they knew 'A lot' (75%) about the types of financial support available to them. The majority of the rest of respondents, 22.5% and 24.7% respectively, felt that they knew 'A little' about these aspects as a result of the session. The remaining respondents, just 3 and 1 students respectively, indicated that they knew 'Nothing'. Conversely, a smaller proportion of respondents (44.6%) felt they knew 'A lot' about the application process for HE funding, with the majority indicating they knew 'A little' (51.3%). A higher proportion (13 students), responded that they knew 'Nothing' of this aspect of HE study. This data indicates that many attendees benefitted from the session's learning but also that the session could be enhanced so that students understand more of the SFE application process.



In the workshop, students are informed about student loan repayments. As a test of student knowledge, and to see if there has been an increased understanding of fees and finance, students were asked to record which salary figure they believed was the amount that they had to be earning before they began repaying back their student loan. As figure 2 highlights, 94.6% of respondents were able to correctly identify '£27,295' as the amount of money that graduates need to be earning before they start loan repayments. The survey data indicates the session was therefore successful in helping students to increase their knowledge of student finance.

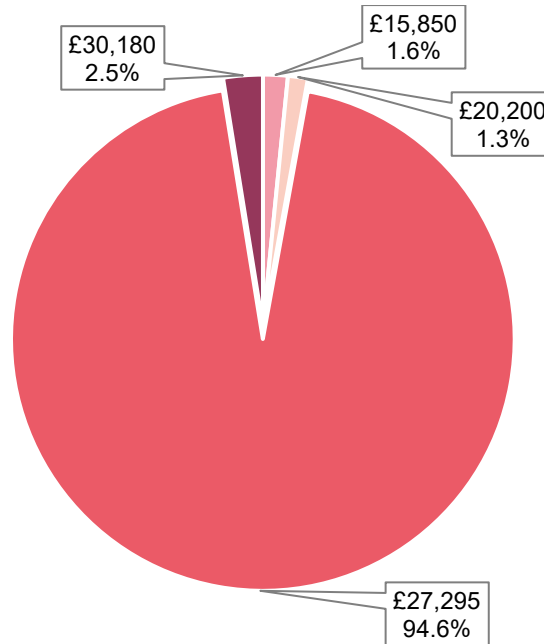


Figure 2. Answers highlighting knowledge of the loan repayment threshold.

To further see how much the session had impacted on the students' knowledge and confidence of student finance, the survey asked workshop participants to respond to three statements relating to the session. Figure 3 shows their responses and the usefulness of the session in supporting the students to financially access HE.

A combined total of 93% of survey respondents indicated that the session had helped them understand more about what student funding was available for HE study. The majority stated that they 'Strongly agree' (29.1%) and 'Agree' (63.9%) they knew more, signifying that the session had had a positive impact on their understanding. This impact is further supported as respondents also stated that they 'Strongly agree' (25.9%) and 'Agree' (59.8%) that as a result of attending the workshop they are confident about how they would manage their money at university. The low percentages for those who 'Disagree' (0.6% & 2.8% respectively) and 'Strongly disagree' (0.9% & 0.6% respectively) to these statements is further testament to the positive outcome on the students' learning and the barrier of finance.

In terms of their intention of going to university as a result of the session, just under three-quarters (71.8%) of respondents stated they 'Strongly agree' (29.4%) and



'Agree' (42.4%) they are now more likely to consider going. Less certain were 20.3% of respondents who recorded 'Unsure' on their surveys.

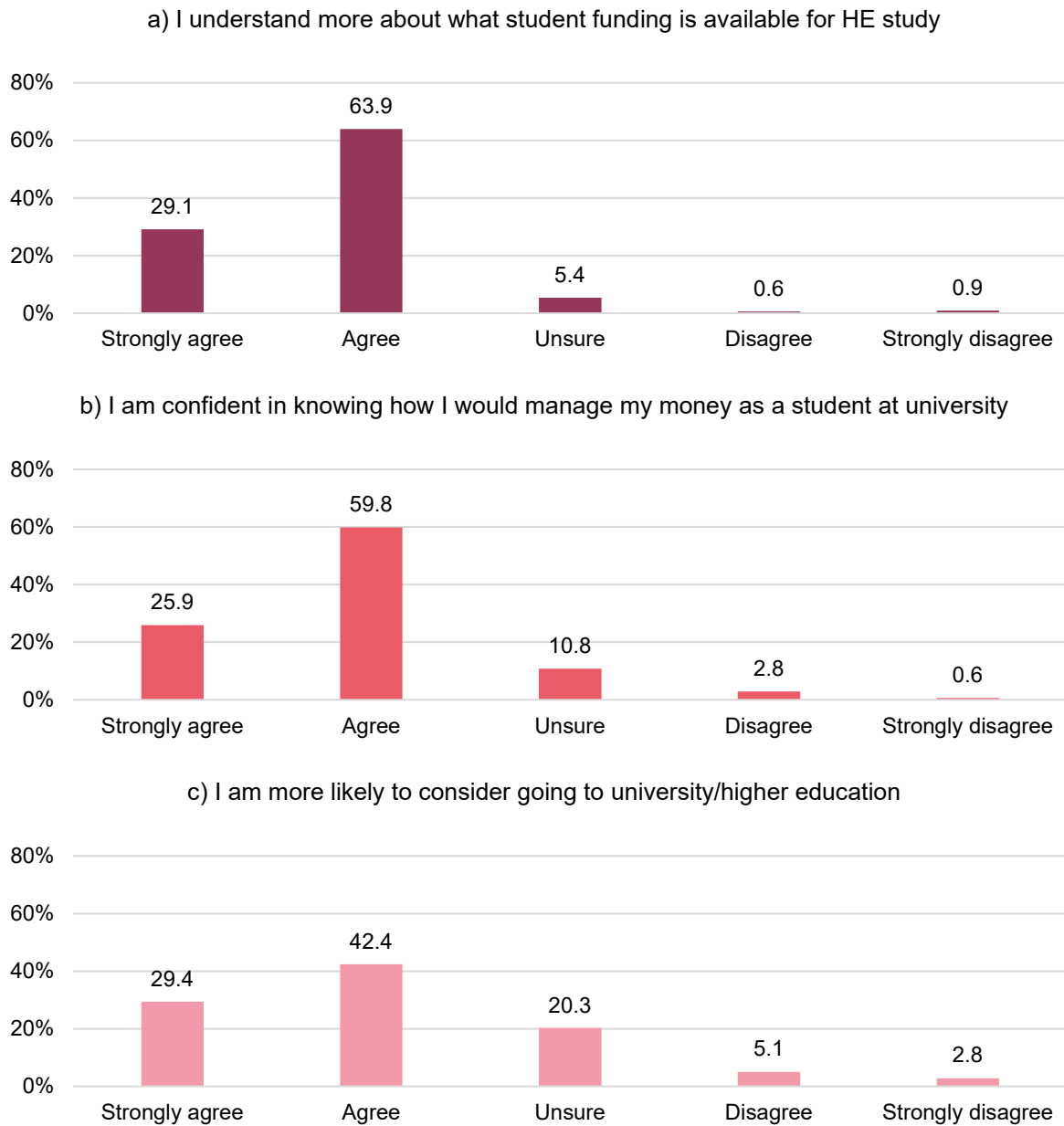


Figure 3. Feelings about statements relating to the session.

To affirm their answers to statement c, and to check whether greater financial understanding had had an impact on HE intentions, students were also asked to indicate their likelihood of applying to HE; the results can be seen in figure 4.

The majority of survey responses showed that session participants were 'Very likely' (55.1%) and 'Fairly likely' (18.7%) to apply for higher education study. Less than a tenth of the responses indicated that applying to HE was 'Fairly unlikely' (4.1%, 13 students) and 'Very unlikely' (4.4%, 14 students). It is hard to ascertain from this data alone whether the workshop directly influenced decisions about applying for HE, or whether the intention was already there, so responses in figure 5 explore this further.

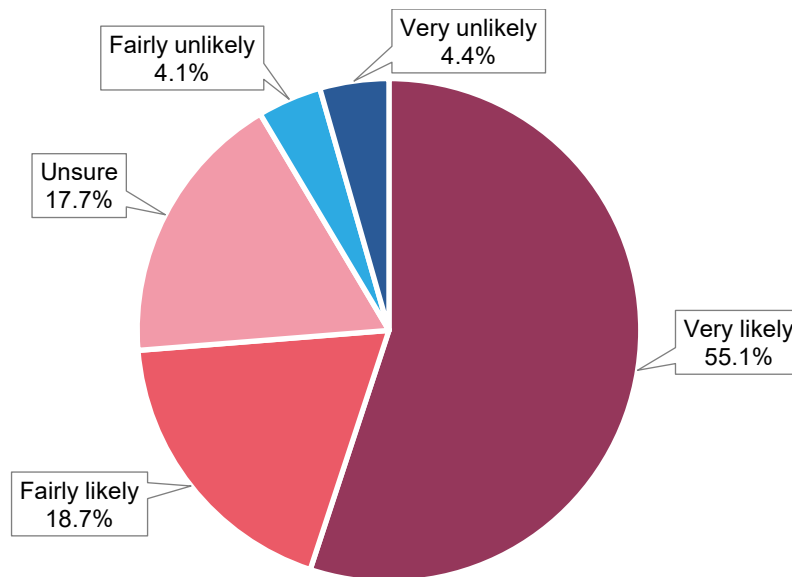


Figure 4. Likelihood of an HE application.

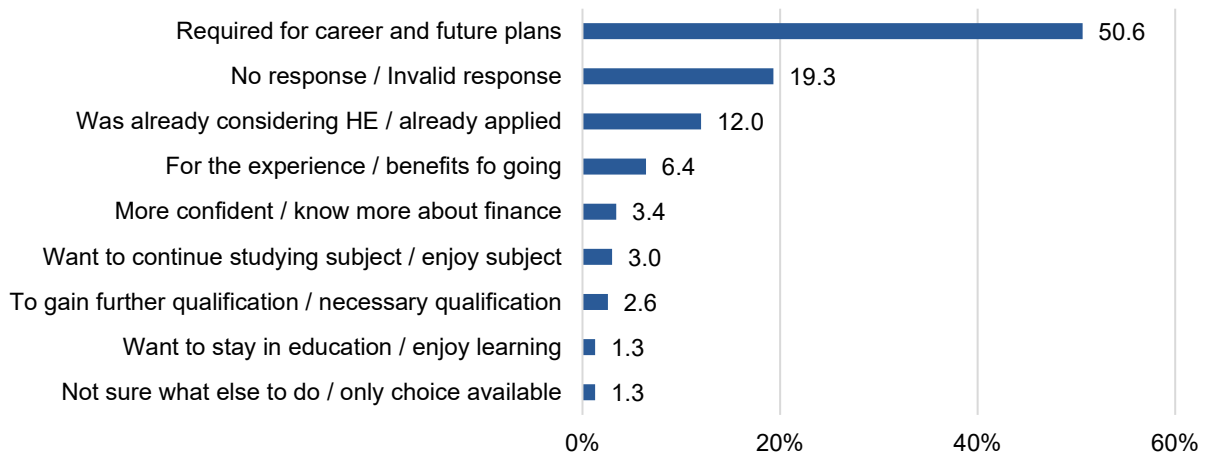
Figure 5 shows student explanations to their answers about whether they were more likely or not to consider applying to university/higher education. Due to the open nature of the survey question, the reasons why were inevitably wide ranging. Therefore, the responses were categorised into common themes which best represented the data. Nine categories were identified for those who responded 'Very likely' and 'Fairly likely'; six categories were identified for those who responded 'Very unlikely' and 'Fairly unlikely'; five categories were identified for those who responded 'Unsure'.

The categorisation of the student explanations shows that many of the students likely had existing HE intentions prior to the session. 12% were already considering HE or had already applied. The majority, 118/223 of responses (50.6%), had HE in mind because they had a set career plan or job goal which required going to university e.g. a career in Law. Of the 3.4% of students who reported an increased likelihood of applying due to being 'More confident / know more about finance', all eight stated that they were likely to apply because of the finance knowledge that they had gained during the session.

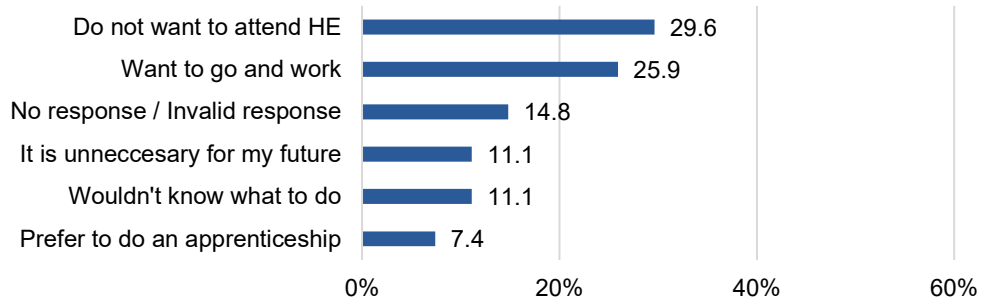
- *"I am very likely to apply to uni because this has given me an increase in confidence and I can trust that I will be able to manage my finances and budget effectively."*
- *"...Today's session was particularly beneficial in this case, as some of the different types of loans and support were explained. This reassured me and supplemented my existing knowledge of student finance."*
- *"I was concerned about finance for university but knowing what is available to me financially to study occupational therapy is very reassuring."*



a) Reasons why likely to apply



b) Reasons why not likely to apply



c) Reasons why unsure about applying

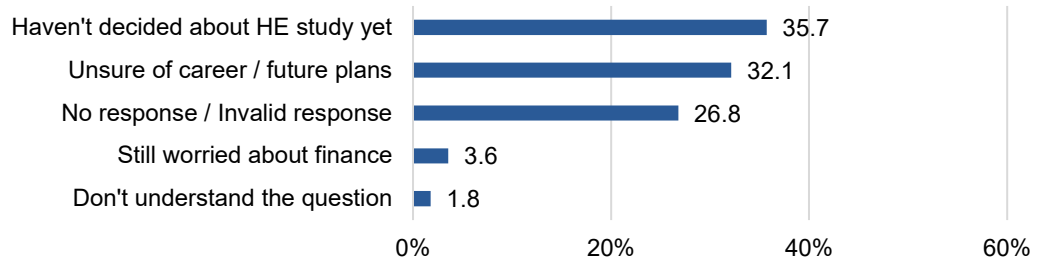


Figure 5. Reasons why.

For students who stated they were not likely to apply to HE, most simply didn't want to attend (29.6%), with reasons including that they don't enjoy education and that they don't consider HE to be the right choice for them. Distinctively, one student highlighted that their reason for not attending HE was not at all impacted on by the session, but that it had still helped them understand more. In a similar fashion to the reasons as to why students would be applying, the reasons for not applying also concentrated on the world of work. A quarter (25.9%) of respondents were not likely to apply because they planned to take up full time employment. Likewise, some preferred the apprenticeship route (7.4%).



- *“I want to do an apprenticeship over going to university so it is fairly unlikely that I will apply...”*
- *“The career path I want to follow doesn’t require higher education.”*
- *“Unlikely as I want to get a full time job as soon as possible.”*

It is possible that a higher proportion of students answered with a careers/jobs focus because the survey question provides an example answer of ‘e.g. fairly likely to apply because I want to pursue a career in...’ By providing this example on the survey, some students have used it to formulate their responses. Text analysis of all the responses identifies 62 occurrences of the phrase ‘to pursue a career in’. The example was added to the previous version of the survey to help students provide an answer, but the high number of responses which include this phrase does suggest that some bias may have been introduced. It would be beneficial to review the question, in order to prompt students if necessary, but without influencing their response.

Understanding and confidence with student finance was not ever given as a reason by students who stated they were not likely to apply to HE, but it was a reason given by 3.6% of those who were ‘Unsure’. However, most students were ‘Unsure’ because they simply hadn’t made a decision about their future yet. Responses for ‘Haven’t decided about HE study yet’ equated to 35.7% and for ‘Unsure of career / future plans’ it was 32.1%.

- *“I am still unsure because there are lots of factors to think about.”*
- *“I am not sure I want to continue with formal education and I’m not sure what I want to do after college.”*
- *“As I still need to look into courses.”*

To conclude, the survey asked workshop participants to provide at least one example of an additional source of student funding that they had learnt about. As with the last question, open-ended responses necessitated the data being categorised into thematic groups for analysis. For answers where more than one funding source was mentioned, the first answer only was categorised. Table 2 details the sources which were mentioned by group.

Table 2 shows that out of the 316 responses, the most mentioned sources of HE funding were grants or allowances (85/316, 26.9%). Of the 85 responses which were categorised as ‘Grants / Allowances’ over half (49/85, 57.6%) of the responses specified the Disabled Students’ Allowance (DSAs). This was clearly a source of funding discussed effectively with the students in the sessions.

17.1% of the total responses also listed government-funded loans as an additional source of HE funding. This is surprising given that these finance options are discussed at length in the session as being the main ways to help cover tuition fees and living costs. However, of the 54 responses which were coded as ‘Loans’, the majority of



answers (28/54, 51.9%) focused on the maintenance loan and not on the tuition fee payment. It could be argued that because the maintenance loan has a means-tested element to it, some students may see this as an additional or alternative fund. Furthermore, the survey question doesn't specify in addition to what source of funding, so perhaps a lack of clarity in the question also resulted in a higher proportion of students listing loans as their answer.

Table 2. An additional source of funding learnt about.

Category of student funding	Percentage of total responses
Grants / Allowances	26.9%
Loans	17.1%
Scholarships	10.4%
Bursaries / Awards	9.2%
Other	2.2%
Part-time work	1.9%
Selling items	1.6%
Miscellaneous answers which didn't directly address the question	
Lesson learnt rather than a source	13.9%
Source of info e.g. a website	9.5%
No response / Invalid response	7.3%

Just under a quarter of the students combined also mentioned different types of 'Bursaries / Awards' (9.2%) and 'Scholarships' (10.4%), and other responses also mentioned part-time work (1.9%), selling unwanted items (1.6%), charities, student bank accounts and savings (2.2%), demonstrating that answers were typically wide in scope. Although there were a number of responses which didn't address the question directly (30.7%), the majority of the responses were relevant and extensive, which indicates that the session has been good at preparing students with knowledge of different funding streams.

Only 20 out of 316 students provided more than one funding example. To improve our evaluation of what participants had learnt in the session, it may be better to change the wording of the question to say 'list as many sources as possible' rather 'at least one' to encourage students to give multiple answers if they are able to.

Conclusion

In summary, it can be stated that the feedback that the students gave on the Student Finance & Budgeting survey for Tranche 5 was highly positive. Data analysed and presented shows that the majority of students found the workshop to be useful in increasing their understanding of the student funding system, and it helped them to recognise what funding support can be accessed. Fact-checking questions were mainly answered correctly. The success of the workshop in meeting its short-term outcomes and targets is concisely summarised in Table 3 and subsequently explained.



Table 3. Student Finance & Budgeting outcomes achieved in T5.

Barrier to HE	Short-term outcomes	Indicator	Evidence	Target outcome
<i>Finance</i>	Increased knowledge of student funding system and Student Finance England application process	Increased knowledge of student funding system and additional funding support available for ≥ 80% students	99.1% and 99.7% of students reported knowing about the costs of study and the financial support available for HE Target 80%: T5 result 99+%	Achieved
			93% of students strongly agreed or agreed that they understood more about what student funding is available Target 80%: T5 result 93%	
		95.9% of students reported knowing about the SFE application process for HE funding Target 80%: T5 result 96%		
		94.6% of students identified the correct figure that graduates need to be earning before they start loan repayments Target 80%: T5 result 95%		
	Increased knowledge of additional funding support available		69.3% of students listed an alternative funding stream. A further 9.5% listed where they could find out information about additional financial support. Target 80%: T5 result 78.8%	Partially achieved

The surveys found that following their participation in a session, students knew ‘A lot’ or ‘A little’ about the financial aspects of HE (see figure 1), and they were very accurate in showing their knowledge of the repayment figure for student loans (see figure 2). Being able to recall key information relating to HE funding is a good indicator that there has been an increase in knowledge of the funding system for more than 80% of the participants.

On reflection, most students ‘Strongly agreed’ or ‘Agreed’ that they now understood more about the funding support available. They also ‘Strongly agreed’ or ‘Agreed’ that because of the intervention, they were confident in knowing how they could manage their money when at university and were more likely to consider going on to HE (see figure 3). The session has therefore been effective in increasing understanding of fees and funding, as well as increasing confidence to financially access HE.

Most students also indicated that they were more likely to consider applying to university as a result of their participation in the workshop (see figure 4). This further demonstrates that the workshop has been successful in increasing student confidence to financially access HE.

Given the extensive research highlighting student finance as a barrier to HE, underpinning the NSSW Theory of Change, it is surprising that only a handful of respondents focused on student finance in their reasons for not considering applying to HE (see figure 5). Financial concerns do not appear to translate into decisions relating to HE entry within this study. This could mean that, with their greater understanding and knowledge of HE finance gained from the workshop, students felt that the benefits of HE outweigh the cost. It may also be worth considering that finance concerns may not have been stated explicitly, but may be an integral element of other concerns.

Recommendations

Some responses point to possible areas of improvement. Data in figure 1 indicates that the majority of students (95.9%) felt that they knew 'A lot' or 'A little' of the SFE application process, but relatively fewer students knew 'A lot' compared with the other workshop aspects of costs and financial support. It would be preferable to increase the number of students stating 'A lot', but this may not be achievable given time constraints, in which case NSSW should ensure that additional or supplementary resources are signposted as follow-up for the students to further their knowledge of this area.

If the session is reviewed to include more focus on the SFE application process, a second recommendation would be to include one further question in the post-session survey, to assess if students are able to outline key steps in the SFE application process. Perhaps a true or false tick box question would be a suitable test of understanding.

Following discussions in the results section, recommendations are also suggested for the wording of the survey to be changed for these aspects:

- When asking why students are likely or not to apply to HE, the survey question should not create any bias. Given the fact that this question had previously received few responses without the example prompt, the recommendation is to review the question.
- To ensure greater clarity, and to minimise the likelihood of invalid responses, the 'sources' question should explain more clearly what it means by 'additional' – i.e. additional to what.
- The 'sources' question shouldn't inhibit responses by stating 'a least one'. Students should be encouraged to list all additional sources they learnt about. This would provide a more exhaustive test of knowledge gained.

These recommendations will support activity and survey development and improvement moving into Tranche 6 and beyond.