



Activity name	Tranche 7 Student Finance & Budgeting
Date	Sept 2022 – Aug 2023
Total number of students	~3521
Total number of target students	~705
Institutions involved <i>* Institutions that completed surveys</i>	Arts University Plymouth*; Bideford College; Bodmin College; Bridgwater & Taunton College*; Callywith College*; City College Plymouth; Coombeshead Academy; Exeter College*; Exmouth Community College*; Heathfield Community College; King Edward VI Community College; Lipson Co-operative Academy; Petroc*; Plymstock School; Richard Huish College; Scott Medical and Healthcare College*; Sir John Hunt Community Sports College*; South Dartmoor Community College; South Devon College; Strode College*; Teign School; Teignmouth Community School; The Cornwall College Group*; The Ilfracombe Church of England Academy; The Spires College; Tor Bridge High*; Torpoint Community College; Torquay Academy; Truro and Penwith College*; UTC Plymouth; Yeovil College*

Introduction

The Student Finance & Budgeting sessions, aimed at post-16 students, explore the higher education (HE) student funding system as well as how students can afford to live whilst attending an HE course. The sessions aim to address the barrier to HE progression of lack of understanding of finance.

The target for these workshops was an ‘increased knowledge of student funding system and additional funding support available for 80% or more of students’. The sessions were evaluated using post-activity evaluation surveys, including quantitative and qualitative questions.



Results

The following figures and tables show the response rates for these surveys.

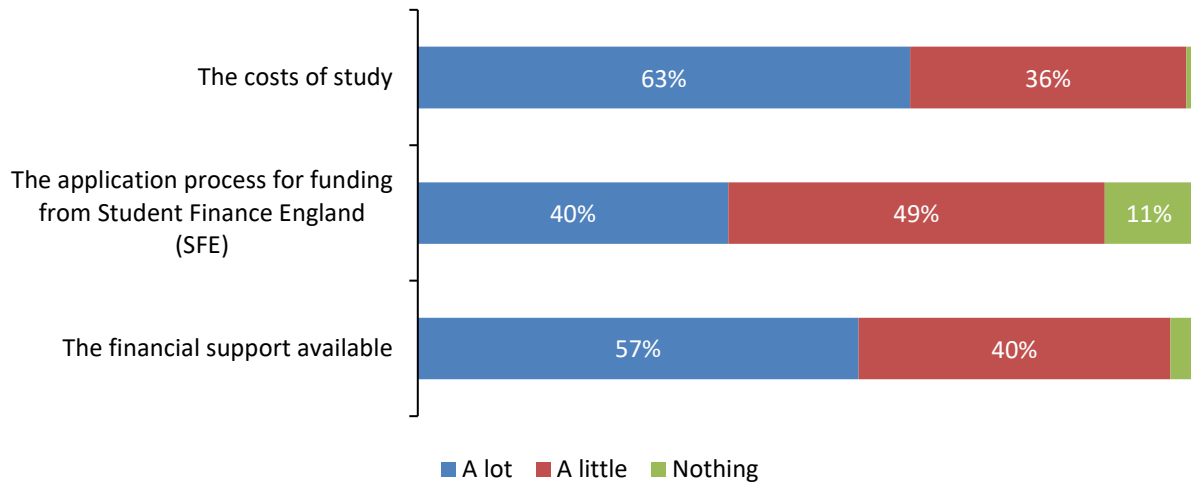


Figure 1. Students’ knowledge of various aspects of student finances

Student Finance & Budgeting workshops have increased students’ knowledge about the costs of HE and the financial support available.

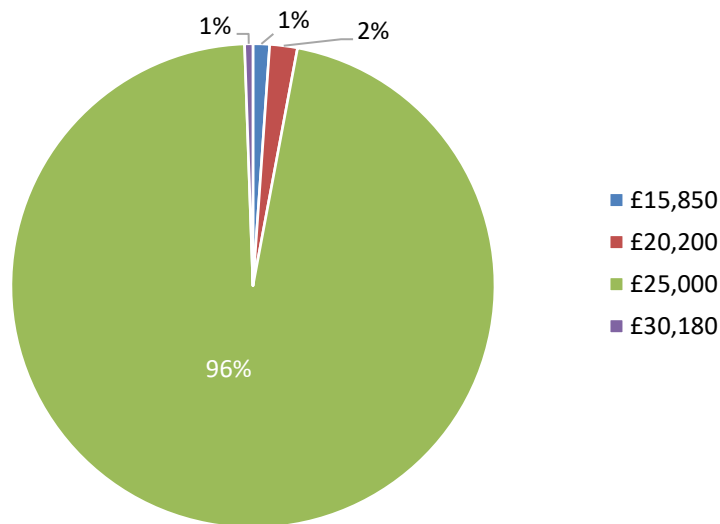


Figure 2. Student responses to ‘What is the amount you must be earning over before you begin to repay your student loan?’

The workshop has also developed students’ understanding of the amount they must earn before they begin to repay their student loan.

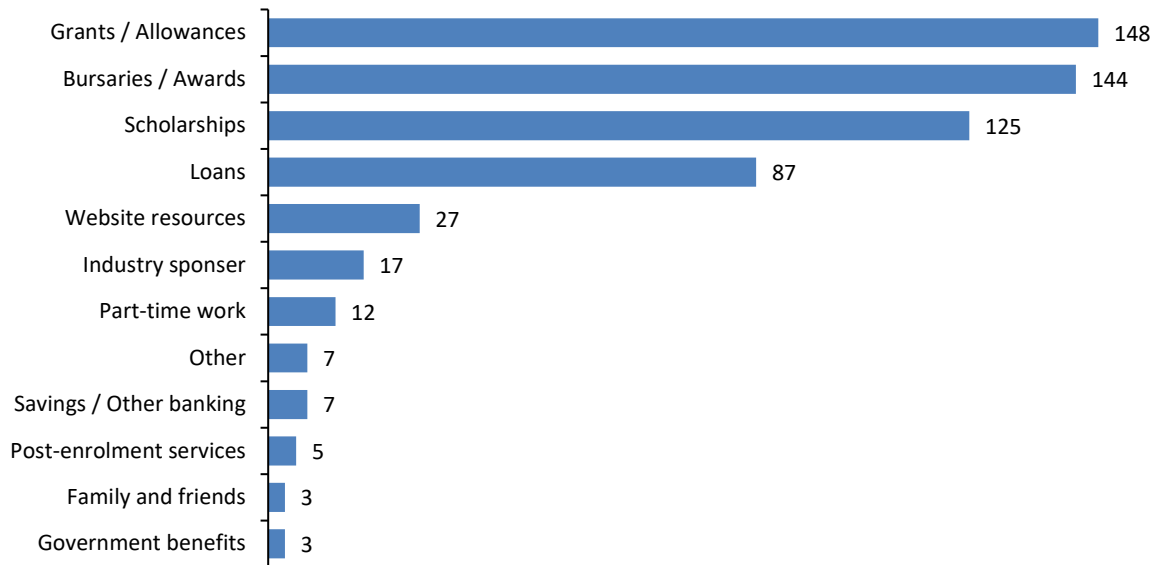


Figure 3. Additional sources of funding students were able to report

The workshop gave students the opportunity to discover a range of student funding sources.

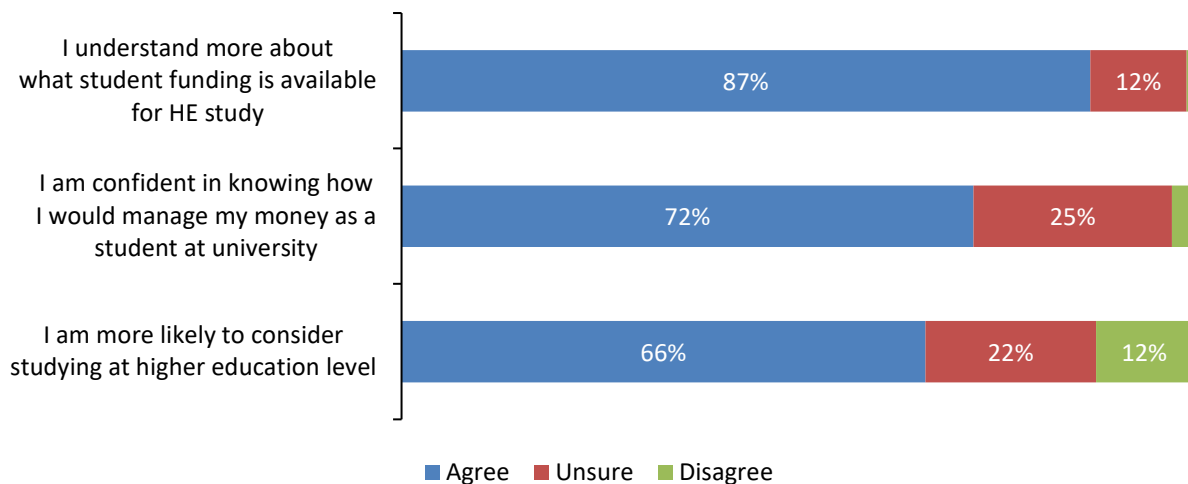


Figure 4. Students' levels of agreement about their understanding of student finance and their motivation for HE

The workshops have increased students' knowledge and understanding of the student finance system.

Table 1. Students’ reasons for whether they were more likely to consider studying at HE level

Response	Thematic category	Number of responses	Quotes from students
Agree	More knowledgeable / confident about HE and student finance	155	<i>“I am more likely to consider HE because I was worried about the costs of everything, but learning about different finances and loans makes me feel more confident about going to university.”</i>
	Perspective on HE is unchanged	34	<i>“I was planning to anyway, but knowing about budgeting helps.”</i>
	For the experience / benefit of going	18	<i>“I want to ensure I get the best job possible for myself in the future...”</i> <i>“I think that it will give me more opportunities in the long run and will be beneficial.”</i>
	It is necessary for chosen path	11	<i>“I want to go to uni and pursue a career in languages.”</i>
	HE is more appealing	10	<i>“This talk made studying in higher education seem more realistic.”</i>
	Want to continue studying subject / enjoy subject	4	<i>“I am more likely to consider HE because I want to further my own chosen art choice.”</i>
	Want to stay in education / enjoy learning	3	<i>“I want to further my education.”</i>
Unsure	Perspective on HE is unchanged / was already going	24	<i>“I don't feel like i am more or less likely to go to uni - i still feel the same (I want to go).”</i>
	Haven't decided about HE study yet	13	<i>“I am unsure because there are still other aspects that are influencing my decision to study at a higher education level.”</i>
	Prefer to do something else	6	<i>“I am considering a gap year but would consider it more for 2024.”</i> <i>“Keen to do apprenticeship.”</i>
	Still concerned about finances	6	<i>“I am unsure due to the costs and how they may affect any income I’m already getting. Especially with the cost of living rising.”</i>
	Finance was not a concern	5	<i>“Knew about student finance, indifferent.”</i> <i>“Finance wasn't a factor in my decision.”</i>
	Unsure of career / future plans	4	<i>“I'm currently unsure on what to do after college but the impact of money will not affect my choice.”</i>

Disagree	Perspective on HE is unchanged / was already going	28	<i>"I have already completed applications and have all my offers."</i>
	Not interested in HE	11	<i>"I'm just not interested in going to university, nothing interests me enough."</i>
	Prefer to do something else	6	<i>"I am not likely to consider HE because I am entering an apprenticeship."</i>
	Still concerned about finances	4	<i>"I wouldn't get max student loan and budgeting for that was already tight."</i>
	Finance was not a concern	2	<i>"Finance was not a main reason why I didn't want to go to uni."</i>
	It isn't necessary for my chosen path	2	<i>"I'm planning on doing barbering next year and fulfilling my career after that."</i>

Feedback from students indicates that most are more likely to consider HE because they have gained knowledge of finance and budgeting. For others it has reaffirmed their existing plans whether in HE or taking a different career path.

Outcomes Achieved

The Student Finance and Budgeting workshops have successfully achieved five out of six targets:

Table 2. Student Finance & Budgeting – Outcomes achieved in T7

Barriers to HE progression	Short-term outcomes and targets	Indicators	Evidence
<i>Finance</i>	Increased knowledge of student funding system and additional funding support available for ≥ 80% of students	Students are able to outline key steps in the SFE application process; and recall key information relating to available HE funding support	<p>99% of students knew about the costs of study – Achieved</p> <p>89% of students knew about the application process for funding from Student Finance England (SFE) – Achieved</p> <p>97% of students knew about the financial support available – Achieved</p> <p>96% of students correctly identified the amount they must earn before they begin to repay their student loan - Achieved</p> <p>87% of students agreed they understood more about what student funding is available for HE study – Achieved</p> <p>72% of students agreed they were more confident in knowing how they would manage their money as a student at university – Nearly Achieved</p>

Conclusion

The targets ‘students knowing about the cost of study’, ‘know about the application process for funding from SFE’, ‘know about financial support available’, ‘correctly identify the amount they must earn before beginning repayment of student loans’ and ‘agreeing they understood more about what student funding was available for HE study’ were all exceeded. The percentage of students ‘agreeing they were more confident in knowing how they would manage their money as a student in HE’ did not reach our desired target of ≥80%, (72%). However, the evidence shows that the overall impact of the workshops has been positive and helped to address the students lack of financial knowledge which may have been a barrier to HE progression.