

# Understanding Student Financial Worries

Summary of a 2018 student study conducted at  
York St John University

# Understanding Student Financial Worries

Seeking to understand student financial worries Blackbullion undertook a study at York St John University, in conjunction with the Student Services department.

The survey sought to shed light on how students feel about their finances and examine in detail the options they pursue when they need help.

Our research found that money skills and confidence vary significantly between different years of study. However improving financial wellbeing, and developing personal finance skills are desirable regardless of the students' personal situation.

York St John University, being an institution with a holistic approach to financial wellbeing, deploys a range of services to support their students. These vary, from regular drop-in sessions and Hardship Fund support, to a student foodbank and digital services such as Blackbullion.

Reducing the gap between students' aspirations and the available support is increasingly a priority on campuses across the world.

Developing a simple and pragmatic framework will help students build the confidence, knowledge, and skills they need in order to create the life they want on campus and beyond graduation.

We set out to find out:



Levels of financial confidence across multiple years of study



Students' key money worries



Where students seek financial help



Whether the "Bank of Mum and Dad" remains a source of funding and support

# Survey Summary

## Key Findings



**50%** Support their income by having a part-time job during term time



**38%** Worry they will run out of money for basic essentials

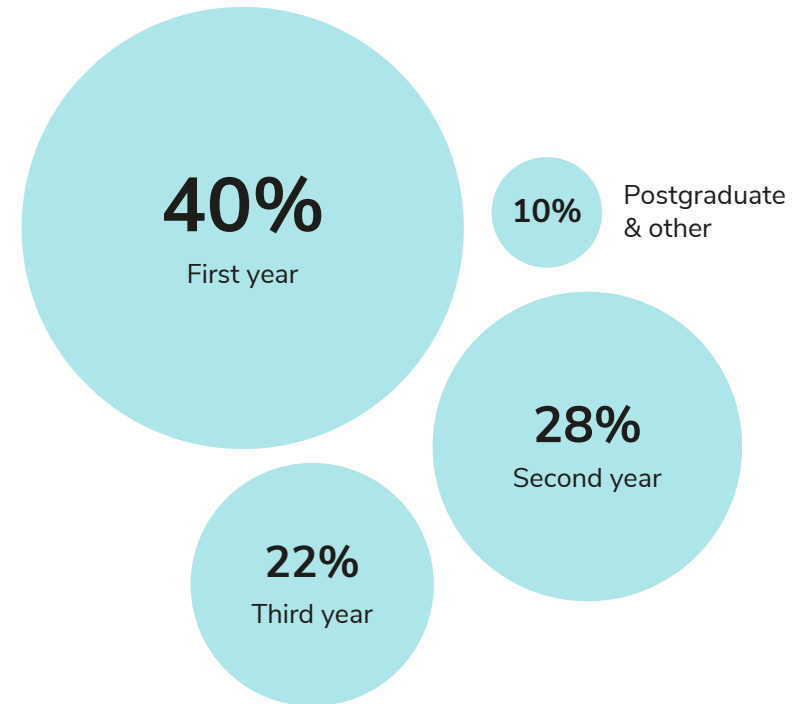


**71%** Believe their financial situation negatively impacts their mental well-being



**51%** Students would like to learn more about mortgages

## 732 Respondents Breakdown



# Results

Key findings from the student survey  
conducted at York St John University

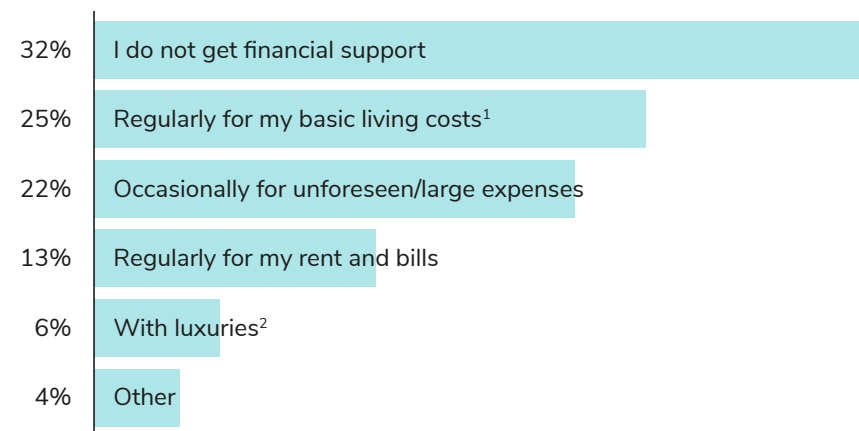


# Financial Support

Most young people leaving home to go to university will be managing their own finances for the first time. Despite the desire to be independent an overwhelming majority, almost 70%, receive some sort of financial support from their parents or guardians.

While some will approach the “Bank of Mum and Dad” for support with basic living costs, there is a significant proportion of parents and guardians who are contributing towards holidays and other non-essential spending.

## How do your parents/guardians support you financially?



723 people answered this question

1. Travel costs, phone bills, food shops, books for my degree etc

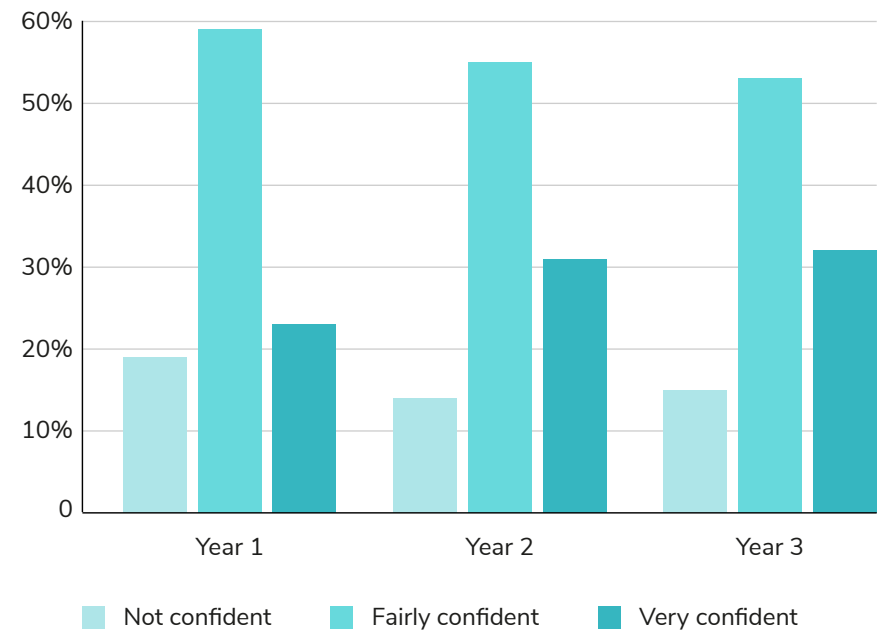
2. Holidays, social activities etc

# Financial Confidence

The majority of students feel fairly confident about managing their day-to-day finances at university and their overall confidence increases as they progress through their degree.

However, almost 20% of first-year, 14% of second-year and 15% of third-year students are not confident about their ability to manage their money.

How confident do you feel about managing your day-to-day finances (at university)?



The opposite seems to be true for confidence levels post-graduation.

The majority of students still feel fairly-to-very confident about their ability to manage their money post-university, but the overall confidence drops as they progress after graduation.

With 25% of first years and 32% of second and third years feeling they are not confident managing their finances after graduation, there is plenty to be done to help them navigate the world of personal finance after university.

### How confident do you feel about your ability to manage your finances after university?



# Key Factors Impacting Student Financial Well-Being

With mental health now firmly on the higher education agenda, we wanted to analyse the impact of financial stress on students' perception of their well-being.

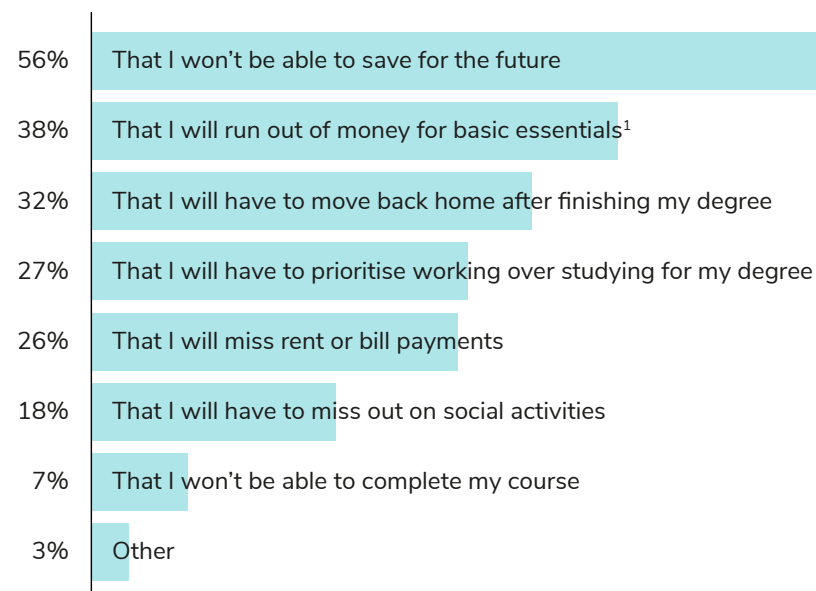
While many institutions have expanded or overhauled mental health services, demand generally exceeds supply. Over 70% of students said that financial worries negatively impact their well-being to some degree.

Some of these worries relate to future financial security, 56% of students are concerned that they won't be able to save for the future and 32% are worried that they will have to move back home after university. But a significant proportion of students have more immediate worries;

7% of students are concerned about being unable to complete their course and almost 1 in 3 (27%) are concerned about the amount of time they will have to dedicate to working.

Recognising that the social and networking components of university are important, students who work to keep financially afloat may find themselves more isolated and as such feeling less like they belong at university.

## What worries you the most about your financial situation?



723 people answered this question (with multiple choice)

1. Food, toiletries, clothes, books for my degree etc



# Learning Aspirations

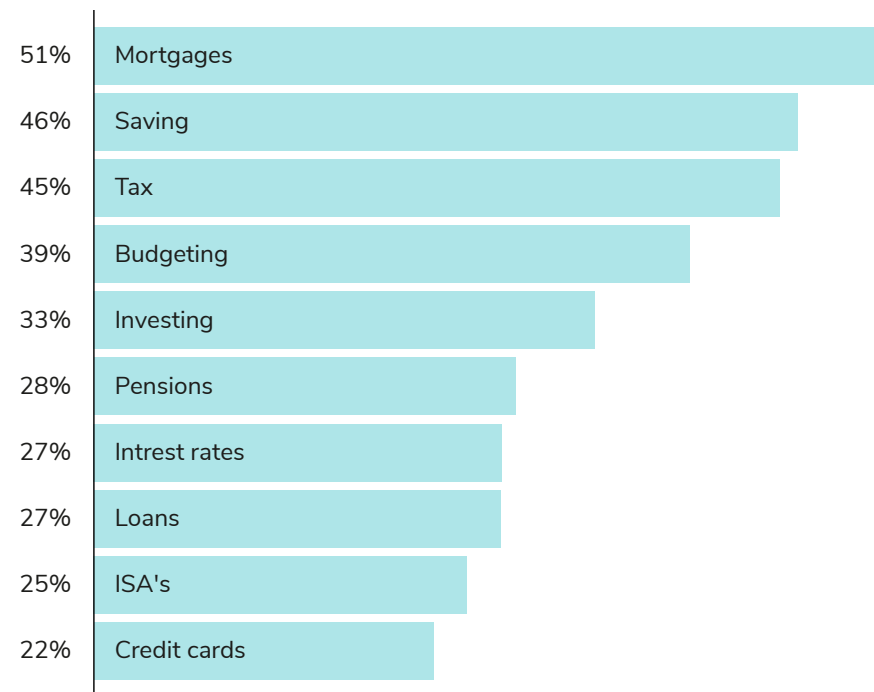
While the news is dominated by stories of debt and uncertainty, and the media delights in presenting stories of hopelessness and helplessness, the reality is one of a generation hoping, and working, for a better financial future.

The results of this research give reason to be optimistic about today's students. They are aspirational, aware of their shortcomings, and know that they have gaps in their financial knowledge.

Students are keen to do more to improve their financial literacy and are particularly interested in advanced learning subjects such as mortgages, savings and taxation.

This is where self-directed learning can have a huge impact. While debt and budgeting are critical skills on campus, they naturally lay the foundations for more advanced topics. Online learning is an easy and scalable approach to this; students can increasingly take responsibility for their own development within a framework provided by the university.

## What would you like to learn more about?



723 people answered this question (with multiple choice)

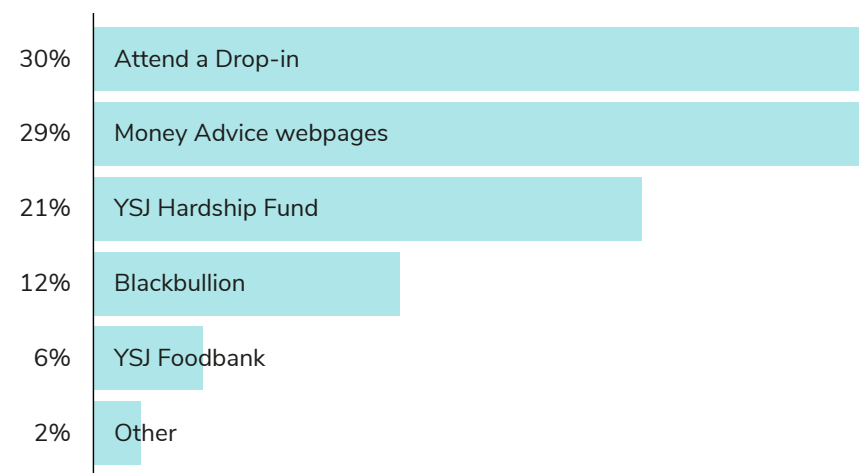
# Student Support Services

Financial stress can distract students from academic success and many universities are proactively providing the space and support students might need to mitigate financial anxiety and stress.

While services such as Blackbullion play a vital role in prevention and support for students before they fall into financial difficulties, it is imperative for student support departments to provide a wide-range of services to assist the students who find themselves in financially vulnerable situations.

Almost a third of students (29%) would consider turning to university hosted money advice micro-sites, some would also take more active steps such as applying for hardship funds (21%) or attending a drop-in session (30%). It is important to note that services such as a YSJ foodbank are gaining popularity, 6% of students reported that they would consider using it.

## Which of the university student support services would you consider using when in need?



723 people answered this question

# Summary

Universities play a vital role in providing a safe and encouraging environment for students while ensuring they are prepared for life after graduation. A vital component of this is financial well-being at each stage of university life.

Our research highlights several factors that contribute to students' financial well-being. It also presents York St John University's approach to investing in student support services: such as money advisers, as well as external tools, to provide their students with the most appropriate support.

It is important that these services are well-advertised, that all students are aware of what is available, and that students understand the need to learn financial skills throughout their university career in order to reduce finance-related worries.

**blackbullion** 

Financial education for the FinTech era

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# About



## York St John University

York St John University is a high quality, friendly university with a campus based in the centre of the historic City of York. It achieved university status in 2006.

There are 5,940 students, reading a wide variety of subjects, in nine Schools: Art and Design; Education; Health Sciences; Humanities, Religion and Philosophy; Languages and Linguistics; Performance and Media Production; Psychological and Social Sciences; Sport and York Business School.



## Blackbullion

Blackbullion is an award winning edtech company on a mission to make the world money smart.

With clients in 3 countries, Blackbullion is deployed across multiple student service departments to maximise student success through enhancing retention, recruitment and diversity initiatives. It is our goal to ensure engaging and effective financial education is embedded at every point where people and money intersect on campus.