NUS Services for the British Academy

Student attitudes to debt and its impact on postgraduate participation

Report
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Executive Summary
NUS Services was commissioned by the British Academy to conduct research into Student attitudes to debt and its impact on postgraduate participation.

As part of this research, an online survey with 4211 undergraduate respondents was completed and the main findings from this phase have been outlined in the following report.

These findings can be supported by additional, indicative phases of research; eight focus groups with postgraduate students and 565 completed online surveys with recent graduates. A summary of the focus group findings can be found in a separate appendix document, along with extra charts from the undergraduate survey and all charts from the graduate survey.

The appendices also outline the methodologies used for each phase.
Main Findings

It is clear from this research that student debt is not considered to be the same as 'real debt', with real debt defined as overdrafts and bank loans. It is also not having as negative an impact on participation in postgraduate study as initially thought.

It appears that those who have undertaken to pay the increased tuition fees in order to study are less concerned than first imagined, most probably due to the increased normalisation of taking on a student loan, and therefore debt. Debt is instead perceived to be part of the student culture and is no longer the taboo it once was; the findings in this report suggest that because it is now customary, it’s no longer challenged.

However, according to the University of Northumbria’s study, what is perceived to be student ‘debt tolerance’ may rather be evidence of a lack of ‘financial literacy’ (University of Northumbria, *Students and debt*, 2005). While students realise that higher education is expensive, increasingly complex student finances mean that there is a lack of understanding with regards to the realities of living day to day in debt.
Executive Summary

This lack of financial education, along with the prevalence of student loans in the UK Higher Education system, it is suggested, leads students to hold a view that student loans are a means to an end for students and a necessary part of attending university.

Recommendations

As such, the following recommendations are made:

• Students should be offered support and information regarding their loan and financial management during their first year at university.

• Any balanced debt education should be part of a broader package which covers not only student debt, but also information and guidance on surviving the hidden costs of education, the costs of living as a student and using money wisely.

• Any information provided on funding needs to be clear, consistent and reliable.
Main findings
Significant differences are highlighted in the report with regards to socio-economic groupings.

The population can be divided into 6 socio-economic groups or social grades, which are based on the occupation, or job, of the head of a household. Questions A11 and A12 were used to define the socio-economic groupings of the respondents and more details can be found in the appendices. The groupings are:

- **A** - Higher managerial, administrative, professional
- **B** - Intermediate managerial, administrative, professional
- **C1** - Supervisory, clerical, junior managerial
- **C2** - Skilled manual workers
- **D** - Semi-skilled and unskilled manual workers
- **E** - Casual labourers, pensioners, unemployed

These boxes in the report indicate where there are any significant differences by respondent type compared with the rest of the groupings.
1. Student debt isn’t considered to be a ‘real debt’
Two thirds of undergraduate respondents finance their time at university with a maintenance loan. A variety of other sources account for the funding package of students, including paid work in the holidays, savings and relying on family or spousal support; parental support is more likely amongst those from socio-economic groupings A and B.

C3. Which, if any, of the following do you use to finance your time at university (Most common answers)?

<table>
<thead>
<tr>
<th>Source</th>
<th>% Respondents</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maintenance loan</td>
<td>66</td>
</tr>
<tr>
<td>Maintenance grant</td>
<td>43</td>
</tr>
<tr>
<td>Paid work in holidays</td>
<td>34</td>
</tr>
<tr>
<td>Savings</td>
<td>32</td>
</tr>
<tr>
<td>Paid work in term time</td>
<td>31</td>
</tr>
<tr>
<td>Family (spouse, partner, other relatives)</td>
<td>29</td>
</tr>
<tr>
<td>Parent / family support</td>
<td>28</td>
</tr>
<tr>
<td>Bank overdrafts</td>
<td>27</td>
</tr>
<tr>
<td>Institutional bursary or scholarship</td>
<td>17</td>
</tr>
</tbody>
</table>

More likely amongst Socio-economic groupings AB than all the other groupings.
Respondents appeared to have a clear understanding of debt and would define it mainly as owing money and as something that needed to be repaid

C1. How would you define debt? (Open ended)

- Owing money
- Something that needs to be repaid
- Being unable to afford something / spending more money than you have

"Money that has to be paid back/owed."

"Borrowing money to pay for something beyond your means."

"Debt means being 'in the red', you owe money to someone or an organisation that you will at some point have to pay back."

"Owing a substantial amount of money at any one time, perhaps owing more money than you can afford to pay off on a monthly basis."
Despite two thirds of undergraduate respondents financing their time at university with a maintenance loan, and a good understanding of what debt is, close to half claimed they have never been in debt. This suggests that while students may have a maintenance loan to fund their time in Higher Education, they don’t necessarily link this to being in debt.

D1. Which of the following best describes your experiences of debt (not including a mortgage)?

- I have never been in debt: 48%
- I am currently in debt: 36%
- I have been in debt in the past: 12%
- I would rather not say: 4%

Base: 4201 Respondents. Balance: No response
It is perhaps, therefore, important to make the distinction between student debt and other kinds of debt. While approximately three quarters of respondents to the undergraduate survey defined debt as owing money as a result of a loan, this chart reveals that only around a third of those who use a maintenance loan to finance their time at university considered themselves to be in debt.

D1. Which of the following best describes your experiences of debt?

- I have never been in debt: 49%
- I am currently in debt: 37%
- I have been in debt in the past: 10%
- I would rather not say: 4%

Base: 2760 Respondents using a maintenance loan to finance their time at university
A lack of financial consideration is highlighted by the main issues indicated when thinking about higher education. Enjoyment of their subject was the main consideration for respondents, with financial aspects being a thought for approximately two in five students, particularly for those from lower socio-economic groups.

B1. Thinking back, which of the following did you take into consideration when deciding to enter into Higher Education?

- Enjoyment of subject: 80%
- Improving future employability: 73%
- Reputation of university: 57%
- Meeting new people: 42%
- How higher education would be funded: 38%
- Cost of tuition fees: 32%
- Parental expectations: 25%
- Value for money: 16%

More likely amongst socio-economic groupings DE* than AB
More likely amongst socio-economic groupings AB than all the other groupings

Base: 4211 Respondents
NB. Multiple response
*Please be aware of lower base size
2. Funding and information about debt
This chart indicates the number of options available to undergraduate students in terms of information regarding funding for an undergraduate degree course. UCAS and the Student Loans Company are the most commonly indicated sources of financial information for students prior to attending university. Those from socio-economic groupings A and B were more likely to look to their parents for information than other groupings.

B3. From which of the following sources, if any, did you receive information or advice about your financial entitlements prior to becoming a student (most common answers)?

- UCAS: 52%
- Student Loans company: 48%
- University and college publications: 45%
- Teachers / lecturers / trainers: 35%
- Direct.gov website: 35%
- Parents / grandparents / guardians / older relatives: 25%
- Friends: 25%
- Careers / higher education advisor: 17%
- NUS: 17%
- Current students: 15%
- Higher education fair: 14%
- Siblings: 10%
- Banks: 9%

More likely amongst socio-economic groupings AB than all the other groupings.

Base: 4211 Respondents
NB. Multiple response
The student loans company and university prospectuses were found to be the most useful sources of information for those seeking information before beginning university. Direct.gov and UCAS were also highlighted as useful ports of call.

**B4. Which of these, if any, did you find the most useful (most common answers)?**

- Student Loans company: 17
- University and college publications, e.g. prospectuses: 17
- Direct.gov website: 13
- UCAS: 11
- Teachers / lecturers / trainers: 10
- Parents / grandparents / guardians / older relatives: 8
- Careers / higher education advisor: 4
- Friends: 4
- Current students: 3

Base: 3786 Respondents. Balance: No response
When asked specifically about debt only a third of respondents highlighted that they had received information on this area before becoming a student.

E1. Did you receive or read any information specifically about debt prior to becoming a student?

<table>
<thead>
<tr>
<th>Response</th>
<th>% Respondents</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td>32</td>
</tr>
<tr>
<td>No</td>
<td>58</td>
</tr>
<tr>
<td>I don't know</td>
<td>10</td>
</tr>
</tbody>
</table>

The most common sources of debt information indicated were:

- The university or college (33%),
- Lecturers, advisors or peers (17%),
- Banks (15%).

A similar picture emerges with regards to being a student; three quarters of students indicated they have received no information specifically about debt while they have been in university.

E5. Have you received any information specifically about debt whilst you have been a student?

- **Yes**: 16%
- **No**: 74%
- **I don’t know**: 10%

Base: 4195 Respondents. Balance: No response
The majority of respondents had no opinion on any of the information they have received about debt, presumably because the majority of them have not received anything.

E8. Thinking of ALL the information you have received on debt (both prior to and whilst at university), to what extent have you found it useful?

- Very useful: 5%
- Quite useful: 28%
- No opinion: 49%
- Not very useful: 14%
- Not useful at all: 4%

Base: 4188 Respondents. Balance: No response
However, further data from the survey suggests that students would like assistance with debt education. In asking them how the information given to them could have been improved, respondents indicated that they would appreciate assistance with a number of areas, for example, with regards to repayments of the loan, the cost of living whilst at university and managing debt.

E10. In what way, if any, could the information have been improved? (Open ended)

- Information about managing debt
- How to pay off loans and debt
- More information on loans and funding available and what is needed to get through university
- Budgeting advice, managing cost of living

“About the payments you can expect to start paying once you’ve finished university and have to start paying the debt off.”

“"How to manage money around living situations, taking into account things like food shopping and going out. Rather than just concentrating on the education fee’s and accommodation.”

“"A simple easy guide on how to manage money and minimise debt.”
Respondents also highlighted the most trustworthy sources of this sort of advice. Parents, guardians and teachers were felt to be the most reliable, followed by UCAS and Direct.gov. Banks were the least trusted source of information.

E3. How trustworthy would you find these sources of information (on a scale of 1 to 5 where 1 is not trustworthy at all and 5 is very trustworthy)

- Parents / grandparents / guardians /...
- Teachers / lecturers / trainers
- Careers / higher education advisor
- UCAS
- Direct.gov website
- University and college publications, ...
- Friends
- NUS
- Student Loans company
- Banks

Average base: 4108 Respondents. Balance: No response
While around two thirds of respondents indicated the trustworthiness of their institution as a source of financial advice, a similar proportion also believe that institutions have a role to play in debt education.

E11. Do you think your institution should play a role in debt education?

Base: 4194 Respondents. Balance: No response
Those who felt that the institution should play a role in debt education explained their answer further by highlighting that debt is common amongst students, that the university is responsible for charging fees and is therefore the cause of the debt, and that there’s not enough support elsewhere (E12).

E12. Why should the institution play a role in debt education? (Open ended)

- Debt is common amongst students
- They are responsible for debt (e.g. tuition fees), so it’s thought to be their responsibility
- There’s not enough support from other sources
- New students are inexperienced in money management and need this support

“Almost all students at university will have had no choice but to take on debt to attend so they should have some responsibility towards their student who would not be there otherwise.”

“There is not enough direct information for students about money management.”

“Because for the majority of students debt is an issue and being away from home for the first time means there is no one to look over our finances; it would make sense to show us how to manage that burden.”
The majority of respondents claim they will look for a job following graduation. One in 20 indicate their desire to continue with a postgraduate degree following graduation, with a further 7% highlighting that they would like to do a postgraduate degree eventually.

F1. Which of the following best describes your intentions on graduation?

- Look for a job: 50% of respondents
- Postgraduate degree immediately following my graduation: 19% of respondents
- I don’t know: 10% of respondents
- Postgraduate degree, but not immediately following graduation: 7% of respondents
- I have a job lined up: 7% of respondents
- I’m doing something else: 4% of respondents
- I’m going travelling: 4% of respondents

Base: 4211 Respondents
Postgraduate study is being considered by a third of respondents continuing with their studies due to it being a prerequisite for entry into their desired career.

F2. Which of the following best describes your reasons for continuing your study with a postgraduate degree (Top 10 answers)?

- It is a prerequisite for entry to the career of my choice: 31%
- I have an interest in the subject: 17%
- It will improve my job/career prospects: 17%
- I want to develop specific or specialised knowledge or…: 11%
- I enjoy studying: 5%
- It's just one of a number of options I'm considering: 5%
- It feels like the next step: 4%
- It’s an intellectual challenge: 3%
- I don’t know what else to do on graduation: 2%
- I have decided to have a change of career in life: 1%

This chart perhaps demonstrates the need for financial and funding information going forward into postgraduate course; a large proportion of respondents intending to go onto postgraduate education appear to be relying on gaining a studentship or scholarship to fund their studies.

<table>
<thead>
<tr>
<th>Funding Method</th>
<th>% Respondents</th>
</tr>
</thead>
<tbody>
<tr>
<td>Self funding / savings</td>
<td>44</td>
</tr>
<tr>
<td>Studentship / scholarship</td>
<td>41</td>
</tr>
<tr>
<td>Family funded (e.g. parents, partner)</td>
<td>31</td>
</tr>
<tr>
<td>I don’t know</td>
<td>22</td>
</tr>
<tr>
<td>Bank loan</td>
<td>21</td>
</tr>
<tr>
<td>State funding</td>
<td>17</td>
</tr>
<tr>
<td>Employer funded</td>
<td>12</td>
</tr>
<tr>
<td>Professional and career development loan</td>
<td>11</td>
</tr>
<tr>
<td>Funding from charity or a trust</td>
<td>10</td>
</tr>
<tr>
<td>Other</td>
<td>5</td>
</tr>
</tbody>
</table>

Base: 1086 Respondents
Balance: Those not continuing with a postgraduate degree

NB. Multiple response
Respondents believe that increased financial support and a reduction in fees would encourage and enable more people to study at postgraduate level.

F7. What, if anything, do you think could be done to encourage more people to study at a postgraduate level? (Open ended)

- More financial support / funding
- Reduce the cost of fees
- More information about the benefits
- Increase awareness of what’s on offer and how to get support

“More funding! And more advertising as you really have to research to find out what’s out there.”

“More opportunities for financial support.”

“Reduce the cost and increase funding.”

“More education about the positive factors to studying at postgraduate level.”
3. Student debt is a means to an end
While two thirds of respondents indicated their desire to avoid debt, it is highlighted here that it is difficult not to get into debt as a student and indeed, it is a necessary burden of being at university and a normal part of student life. Around a third see it as an investment for their future. These findings indicate an acceptance of student loans and student debt; it is perhaps viewed as a means to an end for a number of students.

D7. Which of the following statements best describe how you feel about debt?

- Debt is something I wish to avoid: 63%
- Difficult not to get into debt as a student: 58%
- Want to manage my debt: 41%
- Debt is a necessary burden of being at university: 40%
- Debt is a normal part of student life: 40%
- Have to take on debt and am uncomfortable: 35%
- Debt is an investment for my future: 33%
- My debt is an easy to manage long term loan: 20%
- I don’t see debt as an issue: 8%

Base: 4211 Respondents.
NB. Multiple response.
Debt was not the most common barrier to postgraduate study; instead, the main barriers for undergraduate students not continuing with postgraduate study, as highlighted here, are the expense of continuing with education, wanting to get a job straight away, and simply having enough of studying. Only a relatively small proportion highlighted their desire to avoid more debt.

F4. Which of the following best describes your main reason for not pursuing a postgraduate course?

- It’s too expensive
- I want to get a job straight away
- I have had enough of studying
- Can't afford fees / living costs of PG study
- Don't need it
- Other
- I don’t know
- Don’t want more debt
- Concern about current levels of debt
- No value to gaining another qualification
- No time / too many commitments
- I have a job lined up already
- Results are not good enough

% Respondents

Base: 3115 Respondents. Balance: No response
To illustrate this further, it is the cost of further study that deters students from pursuing a postgraduate degree; it is also the thought of more debt accrued as a postgraduate, rather than any indication of current undergraduate student debt.

F6. What factors, if any, do you think actively deter postgraduate study? (Open ended)

- Cost/funding and fees
  - "It’s another year of studying. Not enough money to finance it."
  - "Getting into more debt."
  - "Cost and lack of financial support. No loans from student finance."

- Thought of more debt
  - "Having enough of studying especially coming straight from school into Higher education."
  - "Studying too hard and not having a balanced work study and leisure time."

- Time - e.g. more study time/other commitments

- Intensity of work involved / not getting the grades / had enough of studying
Indeed, it is the thought of a worthwhile investment that would most encourage postgraduate study; respondents believed the promise of a better job and career prospects would lead to more students pursuing their education further. Funding and financial support would also be welcomed, suggesting that further debt may not be thought of as a barrier.

F5. What factors, if any, do you think actively encourage postgraduate study? (Open ended)

- Better job/career prospects/earnings, demands of job
- Funding/financial support/cost e.g. lower fees
- Interesting subject/desire to learn/enjoy studying

"Advantageous edge in the job market, better future employment prospective, boost earning capacity."

"Better career prospects."

"Access to loans."

"A strong interest and enjoyment in the subject studied, and very much enjoying life in an academic environment."

"Availability of funding from scholarship."
Indeed, in a further acceptance of paying for education, the majority of undergraduate respondents believe that higher education should be partly funded by the student; it appears less contested that students should contribute towards the cost of their education. This leads to the expectation that fees and living costs require a loan to cover expenditure, indicating that some form of debt will be expected. However, it should be noted, that those from socio-economic grouping DE are more likely to believe that higher education should be free.

C2. Which of the following best describes your thoughts towards tuition fees?

- I believe that higher education should be partly funded by the student: 54%
- I believe that higher education should be delivered for free: 37%
- I don't have an opinion: 4%
- I believe that higher education should be wholly funded by the student: 3%
- I'd rather not say: 2%

More likely amongst socio-economic groupings DE than all the other groupings.
Conclusions
Conclusions

1. Student debt isn’t considered to be a ‘real debt’

It is evident from these findings that student debt is not perceived to be real debt and it is not having the impact on participation in postgraduate studies as initially thought.

2. Funding and information about debt

As is evident from Charts **E1** and **E5**, more information should be provided to students and those who support them in order to allow them to make sense of the help and options available to them. Information on debt would also give students an understanding of what sort of financial situation they may face upon graduation.

Evidence from *Pound in Your Pocket* backs up the finding that it is not always clear how much financial support or funding will be received by undergraduate students; 53% reported that it was only somewhat clear and a minority (15%) indicated it was not at all clear. (NUS, *Pound in your Pocket*, 2013).
Conclusions

Indeed, a study published in the British Journal of Sociology of Education in 2003 (Christie and Monro, *The logic of loans*, 2003) claimed that ignorance with regards to the financial consequences of attending university was widespread, due to the lack of judgement as to whether participation in a degree course was financially worthwhile. It highlighted the burden felt by recent graduates in terms of having to repay their loans and suggested that better prior knowledge and availability of information may have dissuaded some from making the decision to enter into Higher Education; at the very least, it may have better prepared them.

This lack of financial education is also clear in the journey towards postgraduate education. As demonstrated in chart F3, respondents harbour limited awareness of routes to postgraduate funding, and few are aware of the reach of postgraduate scholarships. Far more undergraduate students who are considering postgraduate studies expect to find funding or sponsorship for this than is likely to be available at point of study.
Conclusions

The Postgraduate Taught Experience Survey 2013 conducted by the Higher Education Academy showed that, with the exception of education and subjects allied to medicine, more than two thirds of students were self-funded; only 10-20% were funded by a scholarship or studentship. This, coupled with the data in this report, indicates that the expectations of students in receiving Postgraduate funding is simply too high.

This availability of information about the real cost of studying at a higher education level is also put forward by Foskett (Changing fee regimes and their impact on student attitudes to Higher Education, 2006). He discusses the lack of understanding regarding the institutional support available to students looking to pursue a degree and suggests that financial education must start as early as school and college to allow potential students to budget and manage their money in order to prepare themselves.
Another effect of inadequate financial education could be increasing numbers of potential students from lower socio-economic groupings being put off studying at all levels of higher education. Evidence from existing literature and a number of recent news articles point to the danger that postgraduate study could be restricted to those from wealthier backgrounds who can afford to pay the fees themselves.

This is highlighted on chart **C2**, those from a lower socio-economic background were more likely to believe that higher education should be delivered for free.

Chart **C3** indicated that those from a wealthier background are more likely to cite their parents and family as a source of financial support during their time in undergraduate education. Northumbria University, in their study on student debt (University of Northumbria, *Students and debt*, 2005), discuss that students from lower socio-economic backgrounds are more aware of the financial implications of studying, which when coupled with the absence of a financial ‘safety net’ from family and/or friends means they have a greater tendency to be deterred from entering higher education.
Those from a higher socio-economic background are also more likely to indicate their parents and family as a source of information regarding finance and funding, as highlighted in Chart B3; this is certainly another disadvantage for those from a less wealthy background who struggle to find information regarding funding and debt management that is readily available to all potential students.

A return on investment?

While this report suggests that student debt is not the barrier to postgraduate participation initially thought, it must be noted that there is little evidence in existing literature of a student culture unworried by debt, with the majority of students seriously worried about debt building up. This is highlighted on Charts D7 and F6, with students wishing to avoid debt and suggesting that the build up of debt could be a deterrent to postgraduate study. However, it emerged from existing work and the findings of this report that debt is felt to be a natural part of being a student (chart D7); it was an expected, and inevitable outcome that graduates would be in debt following their degree course (Warhurst, in Higher and further education students' income, expenditure and debt in Scotland 2007 – 2008).
Conclusions

This resignation and unavoidability, as demonstrated on Chart D7, can be linked to a finding by Foskett (Changing fee regimes and their impact on student attitudes to Higher Education, 2006) that finance does not play a large role in the decision about whether to go to university or not; rather, thoughts about future career, employability and interest were the main deciding factor, as also highlighted on chart B1. The benefit principle, as claimed in this paper, assumes that HE is a requisite tool for development, and that the calculated benefits of further education outweigh other factors, such as debt, as students think more calculatedly about future employment.

From existing literature and research, it is recognised that students are increasingly aware of the fees they are paying in terms of value for money rather than in terms of its absolute value in the long run. ‘Broke and Broken’, published in 2009 by NUS as a critique of the higher education funding system for undergraduate provision in England likened student debt to home ownership, classing fees as an investment, further evidence of the increasing view that student loans are an investment for the future.
Instead of viewing their loan as a typical debt, the UK policy on tuition fees may mean that students believe they are taking on a key investment into their future; they are quick to articulate their search to understand a ‘return on investment’ for their study, as demonstrated on chart D7, as increasing numbers undertake student loans and other debts to enable their continuation in education. Within this context, the findings suggesting the normalisation and tolerance of student debt are striking. With a proportion of students accepting student loans as a means to an end, they discount the validity of these loans as a ‘real’ debt.
Recommendations
In terms of recommendations, as the conclusions outline, the lack of financial education emerges as one of the causes of the increasing acceptance and normalisation of student loans and debt. As such, the following recommendations concentrate on tackling this issue.

**Education about debt and debt management**

- As well as being placed on the school curriculum, students should be offered support and information regarding their loan and financial management during their first year at university.

- Any debt education should be part of a broader package which covers not only student debt, but also information and guidance on surviving the hidden costs of education, the costs of living as a student and using money wisely. They need to develop skills in managing their finances.

- This education, in the form of wider financial management, should also stress the importance of self-sufficiency, and remind students of their need to fund their independence whilst looking for a job on graduation. This mustn't involve pushing them into part-time work though, as this has proven to lower retention rates and degree attainment.
• Any information provided on funding needs to be clear, consistent and reliable.

• A balanced education should be provided, in that while students must realise that they are getting into debt and understand the effects this debt can have on their life, potential students from less well off backgrounds need to not be put off from going to university.

Further research

• Other recommendations focus on the need for further areas of research around the availability of financial and funding information and whether this would enable more students to pursue a postgraduate degree if they wished, and to make pursuing that desire easier.

• Students don’t just need comprehensive information about funding, they also need to be steered through it otherwise they don’t know where to start looking. A lack of accountability in safeguarding and informing students’ financial information exists, with respondents struggling to articulate a consistent source of information on funding and little emphasis placed on the institution itself.

• Universities could potentially work in partnership with existing not-for-profit websites and other organisations to make something like this possible.
Appendices
A three phase approach was adopted to ensure consultation with the relevant groups of people. An online quantitative survey with undergraduates formed the first phase, followed by a series of focus groups with postgraduate students. Phase 3 consisted of an online survey with recent graduates not undertaking a postgraduate degree, with a focus group also taking place with this cohort. The diagram below illustrates the methodology:
The research materials and anonymised raw data are available on the British Academy website for reference and further analysis or interest.

**Phases 1-3, Undergraduate and recent graduate quantitative surveys:**
- The quantitative questionnaires asked to respondents of each phase are available in word format while the anonymised raw quantitative data for both phases is presented in an excel spreadsheets. All questions are clearly marked on the spreadsheets and can be matched up to their respective questionnaires.

**Phase 2, Postgraduate focus groups**
- The focus group discussion guide used in the focus groups and the anonymised transcriptions from all eight groups are available in word format. The discussion guide and transcripts used for the control group with recent graduates is also available.
Phase 1 Undergraduate Survey Outline

- Demographics
- Considerations before starting university
- Financial support and considerations
- Experiences of debt
- Information about debt
- Intentions following graduation

- 4211 postgraduate students completed the online survey
Section A: Demographics
The majority of respondents were first year students.

A1. What year of study are you in?

- 1st year university: 39% (392 respondents)
- 2nd year university: 29% (292 respondents)
- 3rd year university: 23% (232 respondents)
- 4th year university: 6% (62 respondents)
- 5th year university or more: 2% (21 respondents)

Base: 4211 Respondents
19 and 20 year old students accounted for most of the undergraduate sample.
The data was weighted to ensure the gender split reflected the 43% male / 57% female student population as defined by HESA.

A3. How do you prefer to think of yourself?

- Female: 55%
- Male: 43%
- I would prefer not to say: 2%

Base: 4211 Respondents
Approximately three quarters of respondents identified themselves as white British.

A4. To which of the following ethnic groups do you belong?

- White - British: 74%
- White - Other: 6%
- Chinese: 3%
- Asian or Asian British - Indian: 2%
- Black or black British - African: 2%
- Asian or Asian British - Other: 2%
- Black or black British - Caribbean: 2%

Base: 4144 Respondents. Balance: No response
The vast majority of the respondents were UK citizens studying in the UK.

A6. Which of the following statements best describes you?

- I am a UK citizen studying in the UK: 81%
- I am an international student from within the EU studying in the UK: 5%
- I am an international student from outside the EU studying in the UK: 5%

Base: 4211 Respondents  Balance: No response
Full time students accounted for the majority of the sample

A7. Are you classed as a part-time or full-time student by your university?

<table>
<thead>
<tr>
<th></th>
<th>% Respondents</th>
</tr>
</thead>
<tbody>
<tr>
<td>Full time</td>
<td>86</td>
</tr>
<tr>
<td>Part time</td>
<td>14</td>
</tr>
</tbody>
</table>

Base: 4193 Respondents. Balance: No response
A third of the sample were classed as studying Humanities and Social Sciences subjects.

Base: 4211 Respondents
Rented accommodation was the most common accommodation type identified, while a quarter were living in university halls of residence. Those from the lowest socio-economic background were more likely to live with their parents or guardians.

**A9. Where do you live during term-time?**

- **Rented accommodation**: 43%
- **University halls**: 23%
- **At home with parent/s/guardian/s**: 16%
- **Own home (owned)**: 9%
- **Private halls**: 4%
- **University managed accommodation**: 3%
- **Other**: 1%

*Please be aware of lower base size*
The majority of those living in rented accommodation live with friends.

A10. Which of the following best describes your living arrangements?

- Live with friends: 53
- Live with partner: 15
- Live on my own: 9
- Live with lodger / flatmates: 9
- Live with partner and children: 9
- Live with children: 5
- Other: 1

Base: 2146 Respondents.
Balance: Those not living in own or rented accommodation
Respondents most commonly chose intermediate managerial and high managerial to describe the kind of job their parents do.

**A11/12. Which of the following best describes the kind of job your parents do?**

- Intermediate managerial, administrative or...: 22% respondents
- High managerial, administrative or...: 22% respondents
- Supervisory, clerical and junior managerial,...: 14% respondents
- Skilled manual worker: 13% respondents
- Semi and unskilled manual worker: 7% respondents
- Not applicable: 5% respondents
- I would prefer not to say: 5% respondents
- I don't know: 4% respondents
- State pensioner, casual or lowest grade...: 4% respondents
- Home maker: 4% respondents

Base: 4199 Respondents. Balance: No response
Socio-economic groupings (defined from Office of National statistics) of the sample were most commonly groups A and B, reflecting the student population.

A11 / 12 Socio-economic grouping (from parents occupation)

- A: 28%
- B: 28%
- C1: 17%
- C2: 15%
- D: 8%
- E: 4%

Base: 2627 Respondents. Balance: No response / Those over the age of 24
The sample was roughly split half and half regarding parents who had a higher education qualification and those who didn’t.

A13. Do/did any of your parents, step parents or guardians have any higher education qualifications, such as degree, diploma or certificate of higher education?

- Yes: 49 %
- No: 46 %
- I don't know: 4 %

Base: 4205 Respondents. Balance: No response
Section C: Financial support and considerations (extra slides)
Two thirds of respondents finance their time at university with a maintenance loan. A third highlighted that they work during the holidays, while a further third claim to work during term time to pay their way through university.

C3. Which, if any, of the following do you use to finance your time at university (Most common answers)?

- Maintenance loan: 66%
- Maintenance grant: 43%
- Paid work in holidays: 34%
- Savings: 32%
- Paid work in term time: 31%
- Family (spouse, partner, other relatives): 29%
- Parent / family support: 28%
- Bank overdrafts: 27%
- Institutional bursary or scholarship: 17%

More likely amongst Socio-economic groupings AB

*Please be aware of lower base size*
Section D: Experiences of debt (extra slides)
Those that do feel they are in debt identify tuition fee loans and maintenance loans as the main sources of their current debt.

D2. What are the main sources of your current debt?

- **Tuition fee loan**: 67%
- **Maintenance loan**: 61%
- **Overdraft**: 52%
- **Credit cards**: 28%
- **Personal loans**: 17%
- **Maintenance grant**: 7%
- **Other**: 6%
- **Store cards**: 3%

Base: 1529 Respondents. Balance: No response

NB. Multiple response
Approximately a half of respondents felt their day to day life was affected by debt.

D3. To what extent, if at all, is your day to day life affected by debt on a scale of 1 to 5, where 5 is not affected at all and 1 is affected a great deal.

The ‘traffic light’ system used demonstrates the ratings given here (described in the question title), where red = 1 and green = 5, as per the legend.

Base: 1537 Respondents. Balance: No response
Respondents claimed to watch what they spend and regularly check statements to help manage their debt.

D5. In what ways, if at all, do you manage your debt?

- I watch what I spend: 76%
- I regularly check my statements: 68%
- I have a job to help cover my living costs: 39%
- I have a financial budget in place: 32%
- I don't manage my debt: 6%
- Other: 3%

Base: 1529 Respondents. Balance: Those not in debt
NB. Multiple response
Respondents were most likely to worry about their current financial situation. However they were less likely to think about their debt a lot and were not concerned with current levels of debt.

D6. Please rate how you feel about the following statements (on a scale of 1 to 5, where 5 = strongly agree and 1 = strongly disagree)

- I worry about my current financial situation
- I am concerned about future levels of debt
- I worry about having enough money to cover basic living expenses
- I think about my debt a lot
- I am concerned about my current levels of debt
- I have little control over my financial situation

The ‘traffic light’ system used demonstrates the ratings given here (described in the question title), where red = 1 and green = 5, as per the legend.


*Please be aware of lower base size
Respondents were most likely to feel their financial position would become worse in the next 12 months.

D8. How do you expect your financial position to change in the next 12 months?

- Become much better: 9%
- Become a little better: 23%
- No change: 24%
- Become a little worse: 27%
- Become much worse: 11%
- I don’t know: 6%

Base: 4203 Respondents. Balance: No response
Section E: Information about debt (extra slides)
For those who did read something about debt before becoming a student, the student loans company and UCAS were identified as the main sources.

E2. Where did this information come from (Top 10 answers)?

- Student Loans company: 44%
- UCAS: 40%
- University and college publications, e.g. prospectuses: 34%
- Teachers / lecturers / trainers: 33%
- Parents / grandparents / guardians / older relatives: 31%
- Direct.gov website: 30%
- Friends: 21%
- Banks: 20%
- NUS: 19%
- Careers / higher education advisor: 15%

Phase 2 Postgraduate qualitative findings
Phase 2 Focus Group Discussion Guide

Demographics and background
Motivations and barriers to PG study
Financial support for PG study
Attitudes towards debt
Experience and behaviours surrounding debt
Information available about debt
Advice for future graduates
Phase 2 Methodology

- Eight 90 minute postgraduate focus groups were conducted in locations across England:
  - Manchester
  - Newcastle
  - Bath
  - Bristol
  - London
- In total, 46 UK postgraduate students participated, from both HSS and Science, Technology, Engineering and Maths based subjects. In each group there were participants from at least two different institutions.
Phase 2 Indicative findings

Like the undergraduate survey findings, the main themes taken from all focus groups centred on:

- **Student debt isn’t considered to be real debt and a distinction between student debt and other kinds of debt is important**
- **Lack of and difficulty in finding information regarding funding**
- **Lack of funding**
- **Students more likely to think about return on investment**
- **Student debt is a means to an end**
- **Need for debt education**
Phase 3 Graduate Quantitative findings
Phase 3 Graduate Survey Outline

Demographics
Considerations before starting employment
Barriers to and motivations for PG study
Attitudes towards debt
Current levels and sources of debt
Impact of debt and repayment
Advice for future PG students

- 565 recent graduates from the UK completed the online survey
Section A: Demographics
The sample was split with 48% of respondents having graduated in a Humanities and Social Sciences subject and the remainder completing a Science, Technology, Engineering or Maths degree.
Approximately half of the respondents are currently employed in a full time job.

A4. Which of the following best describes your current status?

- I have a full time job: 52 respondents (81%)
- I have a part time job: 22 respondents (37%)
- I am currently looking for a job: 14 respondents (23%)
- I am volunteering: 4 respondents (6%)
- I am taking some time out: 3 respondents (5%)
- I have been / I am currently travelling: 2 respondents (3%)
- I am on an internship: 2 respondents (3%)
- Other: 2 respondents (3%)

Base: 565 Respondents
Around a third of the sample were aged 22 to 23

A6. How old are you?
Three quarters of the respondents identified themselves as female.

A7. How do you prefer to think of yourself?

- **Female**: 76% Respondents
- **Male**: 24% Respondents

Base: 525 Respondents
Balance: No response
Over three quarters described themselves as white British.

A8. To which of the following ethnic groups do you belong?

- White - British: 77%
- Asian or Asian British - Indian: 4%
- White - Other: 4%
- Black or black British - Caribbean: 3%
- Black or black British - African: 2%
- Asian or Asian British - Pakistani: 2%
- I would prefer not to say: 1%
- Any other ethnic group: 1%
- Chinese: 1%
- Asian or Asian British - Other: 1%
- White - Irish: 1%

Base: 565 Respondents
Almost half of the respondents lived with their parents.

A10. Which of the following best describes your living arrangements?

- Live with parents: 48%
- Live with partner: 18%
- Live with friend / friends: 10%
- Live with partner and children: 8%
- Live on my own: 6%
- Live with lodger / flatmates: 5%
- Live with children: 4%
- Other: 1%

Base: 565 Respondents
Current employment was described as supervisory, clerical and junior managerial by approximately half of the respondents.

A12. Which of the following best describes your current employment?

- Supervisory, clerical and junior managerial, administrative or professional: 49%
- Intermediate managerial, administrative or professional: 16%
- Semi and unskilled manual workers: 10%
- Skilled manual workers: 10%
- High managerial, administrative or professional: 6%
- State pensioners, casual or lowest grade workers, unemployed with state benefits only: 5%
- Self-employed: 3%

Base: 357 Respondents
Balance: Those not in current employment
Section B: Considerations before starting employment
The main concern for respondents was not being able to find a job on graduation. Concerns about paying back any student loans were relatively lower down the list of concerns.

B1. Thinking back to just before graduation, can you rate the following considerations about finishing university (on a scale of 1 to 5, where 1 is of no concern and 5 was a big concern to you – presented by mean score)

<table>
<thead>
<tr>
<th>Consideration</th>
<th>Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>Not being able to get a job</td>
<td></td>
</tr>
<tr>
<td>Not having any money</td>
<td></td>
</tr>
<tr>
<td>Having to get a job</td>
<td></td>
</tr>
<tr>
<td>Leaving my university friends</td>
<td></td>
</tr>
<tr>
<td>Having to move back in with my parents</td>
<td></td>
</tr>
<tr>
<td>Having to pay back my maintenance loan / tuition fee loan</td>
<td></td>
</tr>
<tr>
<td>Giving up my student lifestyle</td>
<td></td>
</tr>
</tbody>
</table>

The 'traffic light' system used demonstrates the ratings given here (described in the question title), where red = 1 and green = 5, as per the legend.
Around two thirds of respondents aimed to get a job they liked following graduation. One in 10 indicated they wanted to do a postgraduate course immediately after their undergraduate degree.

B2. During your final year of university, which of the following would you say best describes your main aim with regards to your immediate future following graduation?

- I wanted to get a job I like: 65 respondents
- I wanted to do a postgraduate degree immediately following my undergraduate course: 11 respondents
- I wanted to take some time out from studying and working: 6 respondents
- I wanted to go travelling: 6 respondents
- I didn’t have an aim: 4 respondents
- I wanted to get a job to pay back my student loan: 4 respondents

Base: 565 Respondents
Section C: Barriers to and motivations for PG study
The main reasons for aspiring to carry on with a postgraduate degree following graduation were it being a prerequisite for the career of choice and improving career prospects

C1. You mentioned that you wanted to do a postgraduate degree following graduation; which of the following best describes your reasons for wanting to continue with a postgraduate degree at that time?

<table>
<thead>
<tr>
<th>Reason</th>
<th>Base</th>
</tr>
</thead>
<tbody>
<tr>
<td>It was a prerequisite for entry to the career of my choice</td>
<td>24</td>
</tr>
<tr>
<td>Improvement of job / career prospects</td>
<td>22</td>
</tr>
<tr>
<td>To develop specific or specialised knowledge or skills</td>
<td>18</td>
</tr>
<tr>
<td>Having an interest in the subject</td>
<td>13</td>
</tr>
<tr>
<td>It felt like the next step</td>
<td>6</td>
</tr>
<tr>
<td>Enjoyment of studying</td>
<td>6</td>
</tr>
<tr>
<td>It felt like an intellectual challenge</td>
<td>5</td>
</tr>
<tr>
<td>Wanting to make more money in my future career</td>
<td>3</td>
</tr>
<tr>
<td>Being unsure of career choices and wanting to delay making a decision</td>
<td>3</td>
</tr>
</tbody>
</table>

Base: 63 Respondents
Balance: Those not wanting to do a PG degree
The expense of study and not being able to afford the fees were the main reasons for not pursuing a postgraduate course.

C2. Which of the following best describes your main reason for not pursuing a postgraduate course immediately following your undergraduate degree?

<table>
<thead>
<tr>
<th>Reason</th>
<th>Frequency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expense / cost of study</td>
<td>38</td>
</tr>
<tr>
<td>Not being able to afford the fees</td>
<td>32</td>
</tr>
<tr>
<td>I’d rather not say</td>
<td>6</td>
</tr>
<tr>
<td>Not being able to afford the living costs of postgraduate study</td>
<td>6</td>
</tr>
<tr>
<td>I don’t know</td>
<td>5</td>
</tr>
<tr>
<td>Not having the time / too many other commitments</td>
<td>3</td>
</tr>
<tr>
<td>Not wanting to get into any more debt</td>
<td>2</td>
</tr>
<tr>
<td>Being in debt</td>
<td>2</td>
</tr>
</tbody>
</table>

Base: 63 Respondents
Balance: Those not wanting to do a PG degree
Improving career prospects was highlighted by three quarters of respondents as a reason for continuing with postgraduate study.

C3. Thinking about other recent graduates, what do you think would be the main motivators for those who would want to continue with a postgraduate degree at some stage?

- Improvement of job / career prospects: 73%
- Having an interest in the subject: 57%
- To develop specific or specialised knowledge or skills: 54%
- Enjoyment of studying: 52%
- It is a prerequisite for entry to the career of their choice: 44%
- Wanting to make more money in their future career: 40%
- Being unsure of career choices and wanting to delay making a decision: 36%
- It’s an intellectual challenge: 35%
- Not knowing what else to do on graduation: 33%
- It feels like the next step: 29%

Base: 564 Respondents
Balance: No response.
NB. Multiple response
For those who did not want to pursue a postgraduate degree following graduation, not being able to afford the fees was the most common reason, followed by having had enough of studying.

C4. Thinking of your own experiences, which of the following best describes your main reason for not pursuing a postgraduate course following your undergraduate degree?

<table>
<thead>
<tr>
<th>Reason</th>
<th>Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>I wouldn’t have been able to afford the fees of...</td>
<td>17</td>
</tr>
<tr>
<td>I had had enough of studying</td>
<td>13</td>
</tr>
<tr>
<td>It was too expensive</td>
<td>13</td>
</tr>
<tr>
<td>Other</td>
<td>9</td>
</tr>
<tr>
<td>I wouldn’t have been able to afford the living costs of...</td>
<td>8</td>
</tr>
<tr>
<td>I didn’t need to have a postgraduate qualification for...</td>
<td>6</td>
</tr>
<tr>
<td>I wanted to get a job straight away</td>
<td>6</td>
</tr>
<tr>
<td>I simply didn’t want to</td>
<td>5</td>
</tr>
<tr>
<td>I didn’t see any value to gaining another qualification</td>
<td>5</td>
</tr>
<tr>
<td>I had a job lined up already</td>
<td>5</td>
</tr>
<tr>
<td>I didn’t want to get into anymore debt</td>
<td>4</td>
</tr>
<tr>
<td>My undergraduate results were not good enough</td>
<td>3</td>
</tr>
<tr>
<td>I was concerned about my levels of debt</td>
<td>3</td>
</tr>
<tr>
<td>I wouldn’t have had the time / too many other...</td>
<td>2</td>
</tr>
<tr>
<td>I don’t know</td>
<td>1</td>
</tr>
</tbody>
</table>

Base: 502 Respondents
Balance: Those wanting to pursue a PG degree
Other barriers highlighted were the cost of fees and the expense. Over half highlighted that they did not wish to get into any more debt.

C5. And thinking of other recent graduates again, what do you think are the main barriers in place, if any, for other students who do want to continue with a postgraduate degree?

- Not being able to afford the fees of postgraduate study: 75%
- Expense: 69%
- Not being able to afford the living costs of postgraduate study: 57%
- Not wanting to get into any more debt: 57%
- Being in debt: 42%
- Undergraduate results not good enough: 24%
- Not having the time / too many other commitments: 14%

Base: 565 Respondents
NB. Multiple response
The majority would consider a postgraduate degree in the future.

C6. Would you consider doing a postgraduate degree in the future?

- Yes: 70
- No: 12
- I don't know yet: 18

Base: 565 Respondents
This was due to a desire to improve career prospects, particularly amongst STEM graduates.

C7. Which of the following best describes your reason for considering doing a postgraduate degree in the future?

- It will improve my job / career prospects: 22 responses
- I want to develop specific or specialised knowledge: 20 responses
- It’s just one of a number of options I’m considering: 11 responses
- I enjoy studying: 10 responses
- I have an interest in the subject: 10 responses
- It is a requirement of my job: 7 responses
- It’s an intellectual challenge: 5 responses
- I may decide to have a change of career in life: 4 responses
- I would like to make more money in my future career: 3 responses
- It will be something I can afford to do in the future: 2 responses
- It feels like the next step: 2 responses
- I’m unsure of career choices and would like to delay: 1 response

Base: 394 Respondents
Balance: Those not considering a PG degree in future
Of those who would consider a postgraduate degree in the future, over half would intend to use their own savings. Around a third would hope to get a studentship or scholarship.

C8. Which, if any, of the following would you intend to use to finance your postgraduate study?

- Self funding / savings: 59
- Studentship / scholarship: 33
- Employer funded: 27
- State funding: 26
- Professional and career development loan: 23
- Bank loan: 22
- Family funded (e.g. parents, partner): 18
- Funding from charity or a trust: 15
- I don’t know: 14

Base: 394 Respondents
Balance: Those not considering a PG degree in future
NB. Multiple response
Section D: Attitudes towards debt
Student debt was defined as borrowed money, a burden, but also a necessary investment, that was easily manageable and nothing to worry about.

D1. How would you define student debt? (Open ended)

- Borrowed money / a loan
- A burden
- A necessary investment
- Easily manageable
- Nothing to worry about
Almost two in 10 feel that debt is a necessary burden of having been at university

D2. Which of the following statements best describe how you feel about student debt?

- Debt is a necessary burden of having been at university: 18
- Debt was an investment for my future: 16
- Debt is something I wish to avoid: 14
- It was difficult not to get into debt as a student: 12
- Debt is a normal part of having been a student: 12
- I had to take on debt and I was uncomfortable with that: 10
- My debt is an easy to manage long term loan: 8
- I want to manage my debt: 4
- I don’t see debt as an issue: 4

Base: 564 Respondents
Balance: No response
D3. Which, if any, of the following did you use to finance your time in your undergraduate course (Most common answers)?

- Tuition fee loan: 65%
- Maintenance loan: 63%
- Paid work in holidays: 46%
- Maintenance grant: 44%
- Bank overdrafts: 42%
- Paid work in term time: 42%
- Parent / family support: 37%
- Savings: 36%
- Institutional bursary or scholarship: 26%
- Credit cards: 17%
- Family (other relatives): 17%

Base: 565 Respondents
NB. Multiple response
Graduates most commonly worry about their current financial situation, but are less likely to think about debt.

D4. Please rate how you feel about the following statements (on a scale of 1 to 5, where 5 = strongly agree and 1 = strongly disagree – presented by mean score)

<table>
<thead>
<tr>
<th>Statement</th>
<th>Rating (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>I worry about my current financial situation</td>
<td>140</td>
</tr>
<tr>
<td>I worry about having enough money to cover basic living expenses</td>
<td>27</td>
</tr>
<tr>
<td>I am concerned about my current levels of debt</td>
<td>17</td>
</tr>
<tr>
<td>My current financial situation is not as I expected it would be</td>
<td>17</td>
</tr>
<tr>
<td>I have little control over my financial situation</td>
<td>13</td>
</tr>
<tr>
<td>I think about my debt a lot</td>
<td>15</td>
</tr>
</tbody>
</table>

The ‘traffic light’ system used demonstrates the ratings given here (described in the question title), where red = 1 and green = 5, as per the legend.

Base: 565 Respondents
Section E: Current levels and sources of debt
Over half of the sample indicate that they are currently in debt. Which of the following best describes your experiences of debt:

- I have never been in debt (31%)
- I have been in debt in the past (10%)
- I am currently in debt (56%)
- I would rather not say (4%)

Base: 565 Respondents
Around two thirds of those with a student loan highlight that they are currently in debt.

E1. Which of the following best describes your experiences of debt

- I have never been in debt
- I have been in debt in the past
- I am currently in debt
- I would rather not say

Base: 565 Respondents (365 with a tuition fee loan, 246 with a maintenance loan)
For those who believe they are in debt, around two thirds attribute this to student loans.

E2. What do you consider to be the main sources of your current debt?

- Tuition fee loan: 73%
- Maintenance loan: 71%
- Overdraft: 52%
- Credit cards: 29%
- Personal loan: 12%
- Maintenance grant: 7%
- Store cards: 5%
- Other: 4%

Base: 314 Respondents
Balance: Those who are not in debt
Around two thirds of respondents are currently repaying their student loans.

E3/E4. Are you currently repaying your student tuition fee or maintenance loan?

- Yes: 32% (68 respondents)
- No: 68% (108 respondents)

Base: 429 Respondents. Balance: No response
Section F: Impact of debt and repayment
Over half of those repaying their student loans do not feel that their day to day life is affected by these payments.

F1/F2. To what extent, if at all, is your day to day life affected by your student loan repayments on a scale of 1 to 5, where 5 is not affected at all and 1 is affected a great deal.

Section G: Advice for future PG students
Better financial support and lower fees were the most common factors highlighted for enabling respondents to have pursued a postgraduate degree.

G1. What, if anything, would have encouraged you or enabled you to pursue a postgraduate course following your undergraduate degree? (Open ended)

- Financial support
- Lower fees
- Being in a better financial position
- A loan system like the undergraduate one
- Knowing there would be a guaranteed job / better job prospects in doing a postgraduate degree
Control Phase Graduate Discussion Guide
Control phase Graduate Discussion Guide

Motivations and barriers to PG study

Financial support and attitudes towards debt

Experience and behaviour surrounding debt

Information surrounding debt

Intentions for future postgraduate study

Advice for future graduates

- 1 group with 10 graduates
NUS Services for the British Academy

Student attitudes to debt and its impact on postgraduate participation