This document contains the key findings on the financial aspects of entering TUoS in 2013. If you are interested in reading about the questions around student finance in more detail, please get in touch with us to access the full report.

The full report will be available via the internal project website after 16th of March, 2015: https://sites.google.com/a/sheffield.ac.uk/stp2013/main-findings

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Context
The unprecedented transformation of the student finance system in England has fundamentally changed the relationship between the university and its students, with students now paying all or most of the costs of study (Dearden et al., 2011). Whilst preliminary analysis suggests that the undergraduate full-time provision has not changed substantially, student numbers do look to have declined substantially in terms of part-time provision for both undergraduate and postgraduate student numbers; the numbers of mature students have decreased (ICOFa, 2013, ICOFb, 2013). One of the general concerns relating to the fee rise was whether students from lower socio-economic backgrounds will be in a worse situation than their better-off counterparts with much concern being directed toward how the expense of study could lead to the virtual exclusion of some lower income groups. Although there is no indication that this has happened so far (HEFCE, 2012), the existing gap between the more and less advantaged areas is consistently wide, ‘with an average of 12.2 % of individuals from low-income backgrounds studying for a degree compared with 30.4 % from high-income backgrounds’ (Dearden et al., 2011: 18). To counter these differences, much policy work within the context of Higher Education has been directed toward ‘Widening Participation’ (WP) defined by HEFCE (2006: 3) as ‘all those activities undertaken by HEIs and further education colleges, both individually and in partnership, to widen access to HE for those from under-represented and disadvantaged groups, including those on vocational programmes’.

Research aims and focus
Aiming to understand the expectations and the experiences of students from different socio-economic groups, and those ‘lowest-income’ students especially, this study based at the University of Sheffield seeks to explore how students make the transition into, and through, university. The study focuses on the undergraduate cohort of full-time Home students starting their studies in September 2013 and the expectation and experiences of the lowest-income students especially. Lowest-income in this research is defined as getting a tuition fee waiver from the university in the first year of undergraduate studies.

Research design and methods
The research aims to understand the changing nature of student experiences over the university years; therefore it is based on a longitudinal design (de Vaus, 2001, Bryman, 2008, Gorard, 2013). This study investigates student experiences within one institution for a specific cohort of students, thus it is necessary to employ a design that provides details about the micro – in this case, the individual level – such as the prospective observational longitudinal research (Singer, 2003). Moreover, as the research is designed to gather data about students on a yearly basis whilst they are studying for their – normally – three-year long Bachelor degrees, it will have at least three data collection points; this is deemed necessary to identify change over time (Ruspini, 2002).
The research triangulates through gathering data from multiple sources as well as using *different methods of data collection* (Gorard and Taylor, 2004). The administrative data are complemented with the longitudinal tracking of a smaller subset of cohort 2013 to tap into their experiences at the University of Sheffield. Thus the ‘bigger picture’ can be contextualised and understood at the individual level. Through gathering personal accounts via the means of interviews, the project can provide a *deeper understanding of attitudes and experiences* of students towards their university education. Moreover, by contacting the same students multiple times, *change can be analysed and compared across the different stages of a university career*.

**Sampling frame**
Regarding the available *administrative data*, all information from the student record about full-time undergraduate Home students entering in 2013 is used and further outcome variables added to it at later stages. For the *longitudinal tracking* a non-probability sample was used to achieve a diverse picture, whereby two or three departments from each faculty were chosen with a higher number of students receiving a fee waiver. A total of 6 or 10 students are interviewed in each faculty, half of whom received a fee waiver.

**Limitations**
The project has a number of limitations due to the design and the scope. Tapping into the expectations and experiences of students who pay the new, higher tuition fees at the university, the research does not have a *comparator group* of those paying lower fees or no fees at all. Further, as the *policy interest* is diverted towards full-time Home undergraduate students, there is no information collected on other student groups, such as postgraduate, international, or part-time students.

A more substantial limitation concerns the research into ‘widening participation’. It is hard to define *who `ought to` be in higher education*, due to its selective nature, its dependence on prior qualifications and the trouble of defining and measuring the demographics of potential students. Therefore, it is not possible to set up an appropriate comparator group which the HE participants could be contrasted to – i.e. students who decided not to go apply for university (Gorard et al., 2006). This research aims to compare the opinion and outcomes of students already within the university sector. It is possible to compare the most disadvantaged groups at the University of Sheffield to the general student population and the most advantaged groups. As the research contacts *registered students* and not potential applicants, it is possible to uncover how they remember their decision-making process prior coming to university, but not the ‘actual’ process. It would be problematic, therefore, to make claims about the appropriateness and usefulness of the financial incentives on their university choice as these students are already ‘here’: they have started university *despite the changes* in the fee system.

**Further information on the project and the research methods**
Internal Google site: [https://sites.google.com/a/sheffield.ac.uk/stp2013/](https://sites.google.com/a/sheffield.ac.uk/stp2013/)
External site: [https://sites.google.com/a/sheffield.ac.uk/stp2013/](https://sites.google.com/a/sheffield.ac.uk/stp2013/)
Aim of report and data used

This report provides an overview of the situation of first year undergraduate students at the University of Sheffield in 2013/2014. Using data from 40 interviews as well as the student record, the report gives an overview of how students finance their studies; manage their money and their expectations about subsequent years. The report has two main sections:

1) **Income**: analysis of the role of different income sources (e.g. loans, financial support from family, prior savings, financial support from the university, private credit as well as employment);

2) **Expenditure and money management**: analysis of students’ opinions of accommodation costs, living expenses, money spent on socialising and more broadly on their studies; a discussion of how students view their own money management skills and their success in budgeting.

Financing university: ‘Income’

This section details the sources of funding and how much students know about the ‘terms and conditions’ of the different income streams. Figure 1 illustrates the timeline of when students gain information about the amount and technical aspects of the income sources.

- **Prior to arriving**: three income sources can be confirmed prior to arriving at university, these are the a) amount of government student loans and grants; b) savings of the student and c) approximate support from the family.

- **Upon entry**: the actual amount of financial support a student receives will be confirmed with them upon entry. At TUoS, the university-wide provision takes the form of a bursary, a first year fee waiver, or a City Scholarship; there are also one-off scholarships based on merit from departments and faculties.

- **During the course of the first year**: to gain extra income during the first year students can opt to take up a part-time job, or use some form of private credit, such as borrowing from others, using credit cards or overdrafts.

Figure 1: Timeline of the income side of financing university
Student loan

Students who started their undergraduate studies in 2013 are the second cohort that pays a substantially higher fee for their university education. Due to the changes in the fee system, the vast majority of students now finance their studies through taking a tuition fee loan rather than paying fees upfront; at TUoS 90% of the new entrants in 2013 paid their tuition fees via a loan from Student Loans Company.

Who takes loans?

In the interview cohort all students used loans and grants from Student Finance to some extent; there were differences in the actual sums borrowed dependent mainly on family income and whether the student commuted to university from their family home.

How much is the loan?

To illustrate the differences in the amount of statutory student support available, the analysis here compares the weekly budget of students with different family backgrounds. The calculation used here is as follows:

\[
\frac{(\text{Maintenance Loan} + \text{Maintenance Grant} + \text{Bursary}) - \text{Endcliffe Village standard room}}{42 \text{ weeks as term} - \text{time}}
\]

Students whose family income is below £35,000 have more than £40 to spend on other expenses such as food beyond the cost of accommodation on a weekly basis. Students whose families earn £40,000 or more have less than £30 a week through loans, grants and bursaries, whereas students whose parents earn £50,000 or above would not be able to cover the costs of their university accommodation by just using central loans.

The University suggested to new international undergraduates for 2013/2014 that they should have a £7,200 per year for their living expenses. If we take this figure into account to calculate for now, that means that students whose family income is above £30-35,000 will need other sources of income than the student loans, grants and bursaries or cut back on their expenses substantially. The assumption is that students will finance this via familial contribution, savings or work. Note that the median household income for the United Kingdom in 2013 was £22,800, suggesting that families whose children do not get a substantial contribution as loans or grants are still in the top-half of the income bracket (DWP, 2014).

Students who are from households with the lowest income gain substantial financial support as loans and grants. The majority of them found that the loan and financial support system caters for them well enough for their first year. These students tended to pride themselves with respect to their financial independence when talking about being unable or unwilling to

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1 Data used: amounts of the maintenance loan, the maintenance grant provided centrally and the bursary from the University for 2013/2014, not adding the fee waivers or the City Scholarships. The analysis uses the figures for the Endcliffe self-catering en-suite rooms that are the most common as there is nearly 3000 of them cost £5095.02 per 42 weeks in 2013/2014. This includes rent, heating and electricity.

2 Equalised net household income for 2012/2013 was £22,800 per annum, (£440 per week) before housing costs (DWP, 2014).
ask for substantial support from their family. These accounts are different from the highest income student’s, whose parents can afford to pay for the accommodation costs for example, leaving the maintenance loan and grant to the student to use.

Problems with the loan: timing
The main problem with the loan system beyond limitations in the amount available was in terms of timing:

- For students who arrive through clearing the timeframe to sort out the loan is very short;
- Signing up for the second year housing happens early during the first academic year meaning students have to pay a substantial sum as a deposit and (later) three months in advance without having the loan at hand;
- No loan payments are made during the summer, students need to budget, get a job or live at home with parents.
- Information about loans for students who will spend a year abroad as a part of their studies is not available at the time

Attitudes to the fee levels and the loan
Students’ attitudes to finance were explored via a coding structure, which emerged partly from the interview data and was partly based on the work of Harrison et al. (2015). Harrison and colleagues identified seven key types of attitudes to student debt:

In particular, four types stood out as being particularly prevalent, each being represented by around one-third of participants. We have labelled these as debt-positive, debt-savvy, debt-resigned and debt-oblivious. The other two were less common, with only one-fifth of students in each: debt-anxious and debt-angry. As mentioned above, two participants had no debt and so obviously fell into none of the six types – or could be conceptualised as a tiny, seventh debt-free type. (Harrison et al., 2015: 93)

We modified this conceptual framework to derive nine categories of attitudes that were prevalent in the interview cohort of the Sheffield Student 2013:

1) Debt – Angry or Annoyed: these students talk about their anger towards the system that forced them to pay a substantially higher tuition fee than their predecessors. Some question the very notion of a tuition fee; the main thread however is the anger towards the rise in tuition fees and the resulting debt level they will graduate with.

2) Debt – Anxious or Worried: worried students mention the amount of their tuition fee and the loan they had to take out to cover it as a mystical, incomprehensible amount. However, vocalising angst or worry does not seem to be widespread amongst the students when it comes to talking about tuition fees and student debt in these first year interviews.

3) Debt – Cynical: there are two main lines of argument made by students in this category. The first one references knowing ‘how to play the system’ and alleviating the potential pressures of the student loan by suggesting that they were unlikely to pay it back anyway. The second thread of this argument rests on
a comparison of students in different disciplines and the arguments around university education and what they get for their ‘money’s worth’.

4) **Debt – Follower:** a small number of students seemed to argue that student debt (regardless of the amount) is generic, ‘universal’ and that everyone of their generation is in the same situation if they want to pursue university education.

5) **Debt – Free:** as with Harrison et al. (2013), being debt-free is an outlier category. Indeed, none of the students interviewed funded their studies purely from savings or family support.

6) **Debt – Oblivious or Ignorant:** some of the interviewees exhibit little knowledge or interest in talking about the student debt and the details of how they finance their studies. They suggest that the money just arrives in their bank balance from ‘Student Finance’ or the ‘Government’, the fees go straight out, and they just use whatever is left for their living expenses.

7) **Debt – Positive or Relaxed:** students who are predominantly positive about the student loan argue that it is an acceptable system and that the amount they receive together with the family contribution is enough to live on comfortably. Furthermore, those who mentioned their future student debt highlighted the small payments when they start working; that the debt is written off after a few decades; and how the loan system is less complex than a mortgage for example, as the main appeals of the new regime.

8) **Debt – Resigned:** students who resigned themselves to using a student loan to be able to pay for their tuition fees and living expenses during university justified this within broader views of their careers. They noted that university education was their long-term plan and they had decided to pursue it despite the fee rise, often because they did not see any other suitable alternatives.

9) **Debt – Savvy:** students who have been coded as being savvy with their student loans talk about ways to be clever, even frugal about money during their university years. This could mean saving part of their financial support for later years or figuring out ways to save money during the university years on student accommodation and general living costs.

These attitudes are not isolated of course. They are interlinked arguments, and as such, it is interesting to analyse which students are more likely to fit more than one category. The clustering of attitudes suggests that there are two dominant narratives in rationalising the student loan to cover the costs of undergraduate studies. The *first narrative* suggests that despite the amount of loan and that the borrowing being a cause of worry and anxiety, as everyone else has to do it too, the system hopefully works and will work well for the students who are in this - together. The *second narrative* encompasses anger and irritation at the system as a whole, questioning student fees all together or the rise in student fees specifically. As the interviewees are in fact at university and paying the higher fees, the ‘solution’ to this anger is that they resigned to the loan and the amount they have to use. These students exhibit more knowledge about the loan system than the students who opt for the first narrative.
Awareness of loan – knowledge
When contrasting student attitudes against their level of knowledge of the loan system, unsurprisingly those with less knowledge are more likely to be oblivious to it. Interviewees demonstrating a great deal of knowledge about the loan system are from both fee waiver and non-fee waiver backgrounds. Students whose parents have not been to university talked more about student loans thus showing a higher degree of knowledge when compared to students who are not first generation university entrants. Similarly, students who worked term-time provided more information about the loan system when compared to students who did not have a job in the first year, or worked over the holidays only.

The ‘bigger picture’
When discussing how they finance their studies, some of the interviewees referred to the wider context of university fees and the change in the rate they had to pay. These included, for example:

- References to the education of previous cohorts and how unjust it is that their generation has to pay substantially more for the very same university education.
- References to the level of fees in relation to their own and other students’ behaviour: and in particular the observation that they take the course seriously partly because of the financial set-up and the price tag on their university years.
- References to the wider political context and the history of their generation, especially regarding the scrapping of the Education Maintenance Allowance and the substantially higher tuition fee when starting university.
- References to the international picture of higher education fees, talking about the USA and European examples.

Support from family
Support from the family seems to take the primary forms of i) a given amount agreed before starting university for specific purposes, like the costs of the student accommodation or a given sum for living expenses; or ii) ad-hoc smaller pockets of money to help the student when needed; or iii) some other type of in-kind support.

Who gets support from their family and what for?
The single biggest expenditure in a student budget is the cost of renting accommodation. Therefore, where it was financially possible for their family to cover the cost of their accommodation, students ‘only’ had to budget for their living expenses: food, socialising, travelling and other costs associated with their course. The students who refer to parents covering their accommodation costs are mainly those whose parents have been to university and as such are more likely to have a higher family income. Note that these students are also more likely to be eligible for lower amounts of student loan and not eligible for financial support from the university. Students who received a tuition fee waiver from the university, which correlates with also gaining a higher tuition fee loan and additional bursaries (both on the grounds of a lower household income), are least likely to suggest that their parents covered their accommodation costs.
In terms of gaining support with *living expenses* from the family for the university years, a number of students suggested that their family helped them with accommodation costs so that they could keep all of their student loan for living expenses. In other cases students received an additional amount from their parents for living expenses. This was normally agreed in advance for the whole academic year.

In terms of *in-kind support*, there was a wide range of 'things' students mentioned receiving from their family. One crucial piece of equipment for their studies is their own computer or laptop; beyond this, several students mentioned their parents buying them dry food, topping up their laundry card via PayPal, or giving them food vouchers.

A lot of students mentioned that support from the family was *not an option* in their case. They suggested that their parents just did not have sufficient income to help them throughout their university career with substantial amounts of money and/or noted that the outgoings of the family budget meant the students would need to be self-sufficient whilst studying. The majority of the students who mentioned that their family could not afford to support them are those whose parents have not been to university. Female students appeared to talk about this issue proportionately more than male students. However, there is no evidence to suggest that they were less supported by their families than male students; indeed female students talked about the issue of student finance slightly more in general.

**Attitudes to support from parents and financial independence**

Students with higher family earnings who gain less through student loans and did not get financial support are dependent on their parents. The majority of students whose parents contributed to the university living expenses were aware that they are fortunate to have such support. Students who have friends from families where this might not be the case, who went to schools where higher education was not the main path, or those with a wider political awareness tended to vocalise more readily that they considered themselves lucky to have some level of support from the family. A number of students seemed to take such support for granted; at least they did not appear to see it as so much of a problem compared with some of their peers.

Students who appeared to find it problematic that their parents supported them with either smaller or substantial sums of money generally referred to wanting to be financially independent, a 'grown-up' who takes their own initiative to sustain themselves during university. Students without any support from the family suggested that going to university was their idea and their choice, and they would not expect the family to give them money for the duration of their studies. They seem to take pride in their own strength and independence in doing so – instead of putting the emphasis on the lack of support from their family. This research oversampled students who gained a tuition fee waiver and as such, were in the bottom 10% of the 2013 cohort in terms of their family income. As such, it provides a good insight into the process by which deprivation seems to become something to be proud of through the notion of financial independence, suggesting that the financial support could in a way empower students.
Savings
The savings of students are the third source of funds that they can have control over prior to arriving to the University. Half of the students interviewed mentioned their savings in some form. The two main sources of these savings are previous employment and/or indirectly from family members as presents for example.

Mature students tended to mention that they did not have substantial savings, aside from one graduate student who used an inheritance to partially finance the university fees. This suggests that the majority of mature students live off of the student loan, the financial support package gained from the university, other potential benefits and part-time employment.

TUoS Financial support for students
The majority of students interviewed were not aware of their eligibility for financial support from the university, nor of the amount of money they would receive. Moreover, there appeared to be substantial confusion around the terminology used with respect to financial support. Students might know the actual amount of support they received, the bursaries, scholarships and tuition fee waivers tended to simply merge into a sum of money ‘from the University’.

How much is the financial support offered by TUoS?
The three main types of financial support provided centrally to incoming undergraduate home students are the following:

- **Bursary**: statutory student support ranging from £500 to £1,400 depending on assessment of family income. This support is provided to the student on a yearly basis.
- **Tuition fee waiver**: this student support is made available due to the University charging above the £6,000 pound threshold in tuition fees. The calculation of eligibility is based on both family income and the Index of Multiple Deprivation (IMD) ranking of their home postcode. The support is provided as either a partial waiver of £6,000 or a full waiver of £9,000 and students are able to opt for taking some of it as cash. This support is a one off, students receiving it only in their first year of studies.
- **City Scholarship**: students who live in deprived areas of the Sheffield City Region gain this one-off financial support worth £1,500.

A third of students at the University of Sheffield receive some form of financial support from the University in their first year. One in ten students receive more than one type of financial support, partly due to the similar definitions of eligibility.

Part of the fee-waiver can be taken as cash support; the options thus are the following: £6000 as a fee waiver, or £1000 in cash and £5000; £9000 as a fee waiver, or £2000 in cash and £7000 as a fee waiver, or £4000 in cash and £5000 as a waiver. When having the choice of choosing between having £4000 in cash and £5000 as a waiver, or taking £2000 in cash and £7000 as a waiver, the majority of students seem to have preferred the option of receiving more cash.
Two-thirds of students do not get any financial support from the University. One in eight students gain less than £1000 in cash as financial support. One in five students gain between £1000 and £2500 cash from the University as support. One in twenty students receive cash from the University above £2500. Only 2.6% of students get more cash than £5000. Note that if these amounts of financial support provision are distributed by the number of weeks the students at the University, the weekly allowance totals only a small amount. So, for example, only one in four students get more than £20 a week as financial support.

Who receives financial support from the University?
The older the student, the more likely it is that they receive some sort of financial support:

- **Bursary**: one in two 20-25 year olds and four in five +26 year olds gain a bursary
- **Tuition fee waiver**: one in five 20-25 year olds and one in three +26 year olds gain a fee waiver
- **City Scholarship**: every one in five +26 year olds gain the City Scholarship

Another group that seemingly gains more financial support from the university is local students, defined here as having applied to the University from an S1-S9 postcode. This is partly due to these students being explicitly targeted by the City Scholarship. However, students who chose their local university are more likely to be mature students from poorer backgrounds, unable or unwilling to take on the additional financial burden of moving away for their studies. In terms of the outreach schemes, ADOPT, SOAMS and Discover, approximately half of students on the schemes got fee waivers as well, suggesting that these programmes reached some of the most disadvantaged students.

Attitudes to the different types of available TUoS financial support
Thirteen of the interviewees do not get any financial support from the university, seven students get a bursary or the City Scholarship, seventeen student receive either the combination of a fee waiver and the bursary (15 students), or the combination of the City Scholarship and the bursary (2 students). Three students gain all three sources of financial support.

The majority of students who mentioned the *bursary* they got from the university suggested that it was a useful additional source of funding – however unexpected in some cases. Despite one flippant comment suggesting that the £500 bursary was spent ‘on tattoos’, the majority of the interviewed students suggested that they used the money wisely as a part of their now extended budget, saved it for the future in case something goes wrong or saved it for a specific purpose, like their year abroad.

The *City Scholarship* was received by students from the Sheffield City Region who are from a low IMD score area. Six students from the interview panel gained such support. Students who gained this support were generally not aware of being eligible for it prior to starting university, but were pleasantly surprised to receive an email informing them about it.
As noted above, this research project oversampled students who gained a fee waiver from the University of Sheffield for their first year of studies in 2013. The students who received the fee waiver were generally very pleased about the amount of support provided to them. The majority of them talked about how the amount helped them either to balance their budget, or save for subsequent years that they generally anticipate will become harder to finance, or to avoid having to take out more loans. The most concerning issue raised by interviewees is the timing of information about the provision of financial support.

The majority of students did not know prior to embarking on their studies that they would receive financial help with their studies; this is due to them not expecting to receive support and therefore not looking for information. If a student’s school or college did not make them aware of the potential opportunities of gaining student support, the loan application process turned out to be a further source of notification telling them to share their information in case they are eligible for support from their respective universities.

**Knowledge of financial support in general**

Students appeared to have substantial confusion about the financial support provision they receive with respect to why they get the different types of support and what these are called. The majority of the students knew the actual amount that arrived on their bank balance, a substantial ratio of them knew the name of the financial support they received. Fewer students, however, appeared to be aware of the reasons for which they received the support; this was especially the case when they received multiple sums of money.

**Lack of financial support**

Due to the loan and the bursary system, students whose families do not have the capacity to support them, or individuals who have a very low income themselves are generally able to support themselves throughout their undergraduate studies without the need for substantial prior savings or to take up part-time employment. At the other end of the spectrum, families with higher household incomes are expected to support their offspring. The loan system covers tuition fees so that having to pay for it up-front does not act as a barrier to participation, but the amount of maintenance loan received by students from the highest income households is around half of the suggested amount needed for living expenses.

It is sometimes suggested that students in the middle of this spectrum (the ‘excluded middle’) are in the worst position, due to not gaining enough from the national loan and bursary system and perhaps missing out on family support. Partly because students from higher income backgrounds did not expect support, they consider it natural that they do not receive financial help from the university or the government. The majority of them seem to be comfortable with their income and expenditure. In case something goes wrong, they suggested that they could balance their budgets using a diverse range of options. They tend to be confident that they can fall back on extra support from their families, their previous savings and ‘emergency funds’, borrow from friends and family, use their interest-free bank overdrafts if cash-flow issues occur, or take up part-time work either term-time or in the holidays. They are also aware that they could cut back on their spending to balance their budget.
Employment
The next two sections provide an insight into income streams that can be negotiated, taken up and dropped as and when needed. Students can opt to work during their university years and/or use some form of private credit.

Who is working?
In the interview panel, from amongst the forty students fifteen indicated that they had a job throughout their first year, or that they have kept their summer contract and have arranged to go back to work in the upcoming summer holiday.

Five out of the eighteen fee waiver (FW) students said that they had a job in their first year of university, meaning that one third took up employment. Out of twenty-two non-fee waiver (NFW) students, twelve were employed during their first year, which suggests that nearly half of NFW students felt the need to find additional income. To conclude, it seems that the students who are thought to be more deprived are less likely to take up jobs during their first year of studies: the provision of TuoS financial support removes some of the need for students to work while studying.

In terms of who was employed throughout their first year the annual household income figure £42,000 is used; above this students were not eligible for grants or bursaries. When comparing who works, students with annual household incomes below and above £42,000 were similar with respect to whether they took up a job: a third of them worked in both groups. Similar ratios of male and female students took up jobs in the interview panel. In terms of the living conditions of students and whether they took up a job, students living in university halls appeared to work predominantly during their holidays, whereas commuter students or those in other student accommodation seemed to have term-time employment.

When are students working and in what kind of jobs?
This section details what kind of jobs the fifteen working students had and when they worked during their first year. Two students suggested that they kept their employment contracts from the previous summer, so that they had a job to go back to during the summer holidays after their first year. Students who worked occasionally during their first year, mainly during the holidays reported taking up employment at their previous work-places as well. Three such students talked about taking up occasional shifts during the university breaks at the place where they have worked before university.

The picture is somewhat different in the case of the students who are employed term-time, half of whom received a fee waiver from the university. Among the nine students who took up a job during term in their first year, three worked during the week as well, not only at weekends. These three students have zero hours contracts, meaning they can take up shifts or decline them as required if their university duties became too heavy. Another student who works in catering in Sheffield, however, notes that they are expected to work every weekend.

The previous section showed that proportionately fewer FW students took up a job than NFW students in the interview sample (nearly a third of FW students versus nearly a half of
NFW students). This suggests that the university’s financial support provision has some success in elevating financial pressures for students who need this the most. However, an analysis of the types of jobs students do and when they actually work shows there is a potential trend for FW students to have a worse job situation than NFW students, in that they often have employment unrelated to their studies and work term-time rather than only in the holidays. If we assume that working during university is not only about earning money, but can also provide some work experience and employability skills, students who are more strategic in getting a job might be better off later on as recent graduates, having accumulated valuable employability skills.

Those with annual household income below and above £42,000 were similar in the take-up of jobs, as suggested previously. However, when comparing when they worked, those with a below-£42,000 household income were more likely to have a job term-time, either weekends or weekdays. Students with an annual household income above this figure tended to work in the holidays.

**Reasons for taking up a job**
A number of students mentioned that their decision to take up a job during the first year was partly driven by wanting to gain generic or more specific work experience; a lot more students have suggested that they wanted to get a job for this reason further down the line during their studies. The majority of students in this cohort had jobs that did not seem to exert high pressure on their time and allowed them flexibility to cut back on working hours in case they needed to rebalance their time towards their studies.

Those students who worked term-time at university-related jobs found it the easiest to fit that around the commitments on their course. Students who kept their retail jobs or transferred their position to Sheffield found it relatively easy to take up and decline shifts due to being on zero hours contracts mainly. In the interview cohort there were two students who had jobs which put higher pressure on their time; these were a job in catering and another part-time office job.

**Why do students not work?**
A number of students mentioned that the main reason for not taking a job was down to the fact that their coursework takes up too much time with the amount of reading, the preparation for the classes, and the actual lectures, seminars and labs. It seems as though it is not the actual coursework or university commitment, but more the perception of spare time and university duties that comes into play with the need for extra income.

There were a number of further interrelated narratives to explain why individuals chose not to work during their first year at university. Some pointed out that they were not in great need of extra funding as either through their parents’ support, or through loans, grants and bursaries they had enough income to get by. A further narrative rests on the perception of the ‘student experience’ more generally, pointing to participation in three main aspects of the first year student life: the academic, the extra-curricular and the social.
Private credit
Using some form of private credit is another way for students to access smaller amounts of cash. Whereas taking up a job requires commitment and substantial planning, and the money will not arrive for a longer time period, using an available overdraft or asking friends to lend them some money can be applied immediately and without substantial constraints. Exploiting an overdraft facility is potentially a more widespread phenomenon than the interviews analysed here suggest; some students mentioned receiving further occasional support as ‘loans’ from their parents or family. It is, however, hard to identify any patterns within the few remarks students made on this topic within the interviews.

Financing university: ‘Expenditure’ and ‘Money management’
Whereas the previous section provided an overview of the income side of the student budget, this section analyses what students say they spend money on and how they manage their budgets. As the interviews touched on ‘expenditure’ at a general level, this section cannot aim to give an exact picture of the actual spending on different cost elements per student.

Housing
One of the biggest items on the list of expenditures in a student budget is the amount spent on housing, especially if the student has moved to a different city for their university years. When comparing the amount spent on university-provided student accommodation and the alternatives, it becomes clear that the former is potentially the most expensive option a student could opt for. Despite the substantial amount paid for University-managed accommodation, students tend to argue that this kind of living arrangement is a part of their ‘university experience’ in their first year and as such it feels necessary to move in and make friends in the student halls.

Some students opted for the University of Sheffield precisely because they could commute from where they lived; this group involves students with their own families, students who already lived in Sheffield on their own and students who did not want to move away from their parents’ houses to go to university. This group referred to financial considerations as well as their preference to stay local to rationalise their decision.

Living expenses
Traditionally, the view is that student budgets tend to consist of the cheapest and quickest meals; and indeed some of the interviewees did refer to saving money through buying the cheapest possible options for food. However, a lot of students mentioned alternative ways of keeping a healthy, but not too pricy diet: cooking simple meals for themselves on a daily basis; doing bigger food shops from cheaper places or ordering ingredients together with flatmates; visiting parents and taking back home cooked meals in jars; having parents visit and taking them for food-shops; avoiding ready-cooked meals and eating out too often; eating less meat; and buying the cheaper options in shops.

Some students in the interview panel lived in catered accommodation, which meant they had a monthly allowance on their GeniUS Card that could be spent on food. A number of
students suggested that they have to budget some money alongside this card to get through the week. Some others said that the variety of food they can purchase with it is limited.

Sheffield as a city is great for students to get around; the buses can be used for a pound with a student card. Some students mentioned the cost of travelling back to their home towns; especially those who are from the Northern areas of England suggested that visiting their parents is not particularly problematic due to the trains being quite cheap. Some students from the South of England said that they tended to travel home only for longer holidays due to the time and money it takes.

**Expenditure on studies**

In terms of the expenses related to their studies, students mainly talked about equipment like laptops, tablets and the books they bought. However, some further expenses seem to be anticipated for the subsequent years of their studies, especially for those who plan to study abroad for a year.

**Socialising**

A further major item on the expenditure list of many students is socialising: a lot of students talked about going out multiple times a week and the costs of joining student societies and sport groups. Some students mentioned that these aspects can total a high sum, especially at the start of the academic year. However, many interviewees claimed that they were trying to opt out of this process by finding alternative ways to enjoy others’ company. This usually meant either going out fairly irregularly, going to a pub rather than a club, staying in the halls and having a social gathering there, cooking for and with others, etc. Some students pointed out that they did not participate in the mentioned activities due to religious reasons. A number of students joined student societies to participate in extra-curricular activities. Some of these societies are mainly focused on providing socialising opportunities to students studying the same subjects. Some others are sports clubs, or bring students together who have a shared interest. Especially joining different sport clubs means a higher investment from the student: buying the different kits, paying for the fees for training sessions and travelling to competitions can take up high amounts of money.

**Student carers**

A group of students for whom the expenses are substantially different from what has been detailed up to here are those with caring responsibilities. Two of the students in the interview cohort have children; their budgeting revolves around the family itself. Student carers have a very different type of budget from their peers who do not have caring responsibilities. Additionally, the family obligations put a different constraint on their time, limiting how much they can devote to their university studies. This might suggest that they need more, more tailored and potentially different kinds of support from the students without caring responsibilities.

**Timing of expenditure**

Starting a phase of education necessarily means that students have to purchase some items, for example books, electronic equipment, travel passes, and household items in case they
moved to a different town. This suggests that the start of the year will necessarily be a more ‘expensive’ period, requiring more financial input. Additionally, according to some students, there are certain times of the year that are more expensive with regards to the social commitments as well. The amount of money spent during Fresher's week seems to have caught everyone by surprise. A number of the interviewees suggested that although they budgeted for the year, they did not anticipate such high spending instantly during the first week at university. In terms of the initial upsurge in partying, a lot of students mentioned that the social outings became less regular and changed in nature over the course of the first year.

The majority of the students mentioned that the first few weeks of starting university were much more expensive than they anticipated, so that keeping to their budget in the first semester proved more problematic. Some other students mentioned that anticipating money-problems they have tried to be very cautious during their first semester and that they became too relaxed for their second semester, resulting in a less balanced budget.

The transition into university brings substantial changes into a student’s life, as they have to get used to a new city (or new part of the city in case of commuters), a new set of friends and a new teaching and learning environment. Moreover, for a lot of students, the university years signify the start of their independent life. Becoming an adult also means students need to take responsibility for their own finances, in most cases for the first time in their life. Many students have mentioned that they are very aware of how starting university presented them with a steep learning curve in terms of financial independence and managing their own budget.

**Attitudes to money management**

Most of the interviews touched on the extent to which the students thought they could keep to a budget. The questions here revolved around what budgeting techniques they used to balance their expenditure and their income at a day to day level as well as throughout the course of the academic year. Some of the students in all of the previous categories suggested that they were aware of the fact that their attitude to money management at university has been similar to how they have been previously: either very good with money or knowing they have issues with sticking to their budget. The interviewees showed diverse skills in keeping on top of their expenditure; here is a scale of the broader stereotypical attitudes to budgeting:

1. **‘Wise and frugal’**: students in this category seemed to be the most pedantic about their spending with many different procedures in place to maximise income and minimise expenditure as well as watch their financial balance.
2. **‘Savvy and chilled’**: students in this category tend to keep a weekly average budget, dividing the available money they expect to have either for the month, or semester, or the whole academic year; they do not tend to use additional budgeting procedures, other than keeping track of their spending.
3. **‘Daft but aware’**: these students admit to overrunning with some of their spending at multiple time-points during the academic year, but they suggest that they worked around these by cutting back at other times to keep a more or less balanced budget.
4. *Went a bit crazy*: a few students suggested that they have been 'reckless' with their budgeting during this academic year; they had some form of overall budget planned and in place but did not keep to it, either because finding it hard to restrict themselves or because the plan was not viable in the first place.

**Ways of managing money**

Some students mentioned the procedures they developed to keep track of their expenditures, these are as follows:

- Keeping the receipts from shopping trips and adding them up to keep track
- Setting a weekly average that can be spent and keeping track of overspending
- Keeping all or most of the food-money on a GeniUS card
- Inputting expenditures in a money management app on a mobile phone
- TUoS Money Planner was mentioned as being used prior to starting the university to work out eligibility for financial support

**Saving and cash reserves throughout the year**

So far it seems that the majority of students have a relatively well-managed budget bolstered by substantial amounts of student loans, grants, bursaries and family support. As suggested in the previous sections, however, students with caring responsibilities are in a different situation; their budgets are much more constrained than those students who are only responsible for themselves.

A point of concern might be that the majority of the students manage their budgets without any substantial savings. Operating a budget without any savings might be a concern further down the line once students are taking up traineeships or have finished their degree and are looking for a job. The second and third year interviews will shed more light on these issues.
References


