

Student Support Survey 2016/17

A report from the
Personal Finance Research Centre

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1 Introduction

This report details the findings from a survey exploring the financially-related aspects of student life, comparing the views and experiences of students in receipt of University of Bristol financial support, with those who aren't eligible, to establish the impact of financial support on the experience of those with an economic disadvantage. A similar survey was run in the academic year 2013/14, and again in 2014/15.

The University of Bristol's student financial support package for those in the first and second year of study in 2016/17 consisted of:

- **The University of Bristol Bursary**, which in 2016/17 provided financial support for students from families with household incomes of £42,620 or less. The cash bursary ranged from £2,000 for those with a residual household income (RHI) of under £25,000, dropping incrementally down to £500 for those with a RHI of £42,620
- **The Access to Bristol Bursary**, where students who 'graduate' from the Access to Bristol (A2B) scheme¹ and have an RHI of under £25,000 receive a full £9,000 fee waiver for the first year of their study, and an annual cash bursary of £3,750 per academic year

Those in their third year of study in 2016/17, however, continued to receive the previous package of support that was offered by the University when they commenced study in 2014/15. At this point, financial support was only given to those with a RHI of under £25,000, but the amount of funding available to UoB Bursary holders was slightly higher than it is now: UoB Bursary holders received a fee waiver of up to £4,500, of which they could choose to take £2,000 as a cash bursary.² A2B Bursary holders meanwhile received an annual

¹ Access to Bristol is a programme run by the University in which local A-Level students attend a series of sessions at the University to experience what studying at Bristol consists of. It is a programme designed to particularly encourage participation from students who are either the first generation of their family to attend University or who live in low participation areas (LPA).

² The majority of students, however, tended to take their funding as a cash bursary, rather than fee waiver: 80 per cent of the current year three funded students chose to receive the financial support as a £2,000 cash bursary with the remainder as a fee waiver, with the other 20 per cent taking it as a fee waiver in its entirety. In 2015, 87 per cent of those who could take some of the bursary as cash did so, as did 79 per cent of those in 2014. Due to the small numbers of students who take their support as a fee waiver, throughout the report we present the combined results for all year three funded students (rather than separating into cash bursary and fee waiver).

fee waiver of £9,000, which is now only given in the first year of study, as well as the cash bursary of £3,750, which remains unchanged.

The changes to the amount of financial support offered, and the extension of funding to households with slightly higher incomes (between £25,000 and £42,620), has given us the opportunity to introduce a particular comparator group; the middle-income group in year three when they didn't receive any funding compared with the same income group in years one and two, where they did. This allows us to better understand the impact, if any, that receipt of a bursary may have on students' financial experience at University.

Table 1.1 – Value of UoB Bursary for students in different year groups with different Residual Household Incomes (RHI)

Residual Household Income (RHI)	Year 1	Year 2	Year 3
Higher Income (£43-80K)	Unfunded	Unfunded	Unfunded
Mid-Income (£25-43K)	£1,500 to £500	£1,500 to £500	Unfunded
Low Income (Below £25K)*	£2,000	£2,000	£4,500 (up to £2,000 in cash)

* A2B student in this group will have received a cash bursary of £3,750 plus at least one year's fee waiver of £9,000

Throughout the report we will refer to those who come from households with a RHI of under £25,000 as low-income students, those who come from households with an RHI of £25,000 – £42,000 as mid income students, and those who come from households with a RHI of over £42,000 – £80,000 as higher income students.

1.1 Survey methodology

The survey was conducted between 27th April and 15th May 2017, via the Bristol Online Survey platform. Students were asked a range of questions about their financial experience of University. The questions that students completed were dependent on both their year group and whether they had received financial support from the University. Some questions – for example, on internship participation – were asked only of those in years two and three, as they would not yet be relevant to those in their first year.

The link to the survey was sent to nine different groups of students, as outlined below:³

Table 1.2 – Response Rates by sample group

Sample group	No. of responses	Response rate
Year 1 Low Income (funded)	210	27%*
Year 1 Mid Income (funded)	116	
Year 1 Higher Income (not funded)	147	28%
Year 2 Low Income (funded)	164	25%*
Year 2 Mid Income (funded)	95	
Year 2 Higher Income (not funded)	102	30%
Year 3 Low Income (funded)	165	26%
Year 3 Mid Income (not funded)	76	23%
Year 3 Higher Income (not funded)	72	29%
Overall	1147	27%

*we are unable to disaggregate the two RHI categories for the purpose of calculating the response rate

1.2 Analyses

The analysis of the data comprises of predominantly of cross-tabulations and descriptive statistics. Chi-square tests are used to examine the statistical significance of relationships between categorical variables (e.g. faculty and whether student works during term-time) and, where applicable, column proportion z-tests are used to identify where the main statistically significant differences lie. For continuous variables (e.g. number of paid hours of work undertaken per week), t-tests are used to identify statistically significant differences between groups. Logistic regression analyses are also used where appropriate to examine relationships between variables in more detail whilst controlling for other factors. Statistically significant results ($p < 0.05$) in these analyses are reported in **bold**.

³ A2B and UoB bursary recipients are considered together in each year group, as there are low numbers of A2B recipients

Throughout the report, the survey results are cross-tabulated with a number of explanatory variables, the most important of which for the purposes of this report is a combined variable detailing students' funding status and level of household income. As shown below this can be viewed as nine distinct categories or five distinct categories, depending on which is more appropriate for each piece of analysis:

9 Group Categorisation	5 Group Categorisation
Year 1 Low Income (funded)	Year 1 and 2 Low Income
Year 2 Low Income (funded)	
Year 3 Low Income (funded)	Year 3 Low Income
Year 1 Mid Income (funded)	Year 1 and 2 Mid Income
Year 2 Mid Income (funded)	
Year 3 Mid Income (not funded)	Year 3 Mid Income
Year 1 High Income (not funded)	High Income
Year 2 High Income (not funded)	
Year 3 High Income (not funded)	

The results are also broken down by a number of demographic characteristics. These are:

- Gender: male / female
- Age group: under 21 / over 21 on entry (mature students)
- Ethnic background: white / non-white
- Disability: yes / no
- Faculty group: Arts, Social Sciences and Law (ASSL) / Science and Engineering / Medical Sciences
- Accommodation (year one only): halls / not halls

1.3 Report Outline

In chapter two, we examine the effect of financial support and cohort group on financial position of students, and their consequent behaviour; in chapter three we look at how finances affected firstly, the choice of university, and then in chapter four, how it effects the experience while there. In chapter five we examine the students' feelings about their finances at university, and finally in chapter five we conclude on what impact financial support appears to be having on student life. Where appropriate, we also highlight in the report any key differences in the 2017 survey findings compared to those of 2015, the most recent comparable survey.

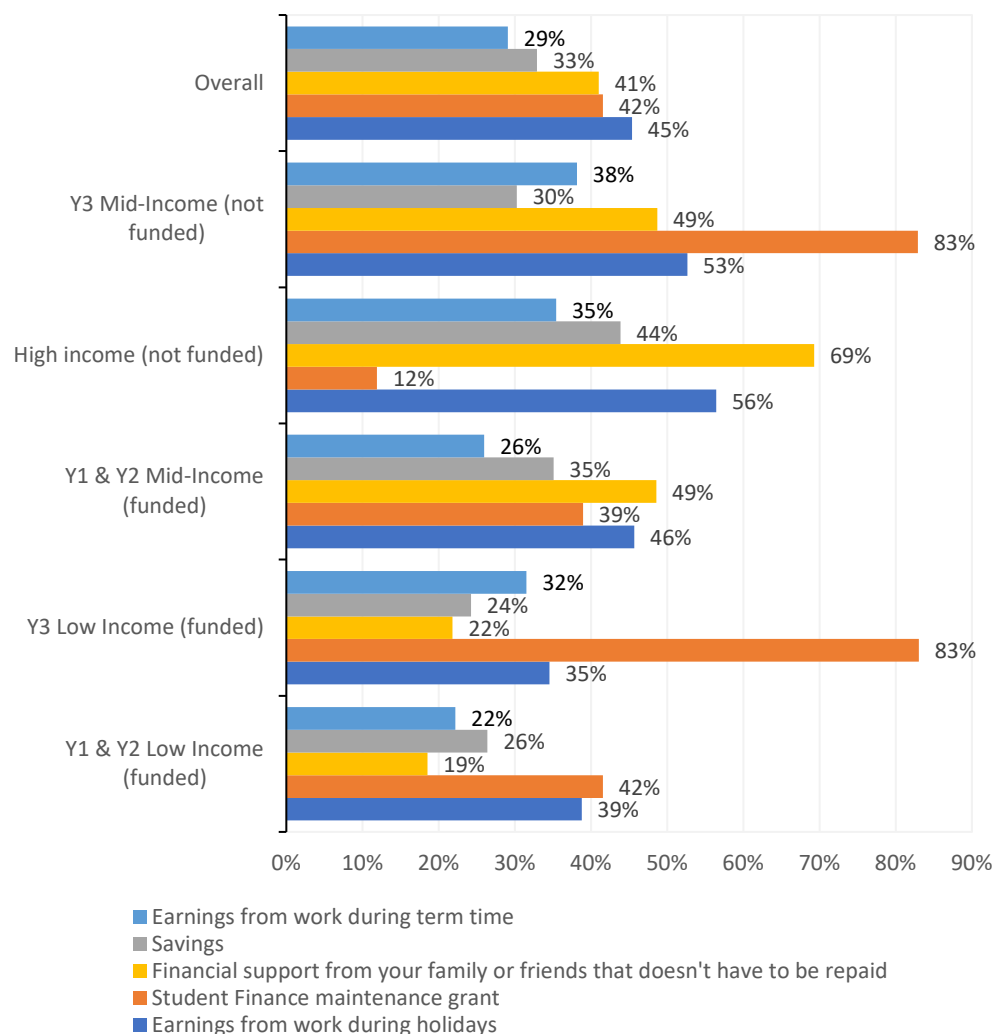
2 Student finances – income, borrowing and employment

This chapter explores where the students get their income from, the extent to which they have borrowings, and the level of paid employment undertaken while at university.

2.1 Sources of income

As can be seen from Figure 2.1 below, the most common sources of income reported by students were earnings from holiday work (44 per cent), the Student Finance Maintenance Grant⁴ (41 per cent), financial support from family or friends (40 per cent), savings (32 per cent) and earnings from term-time work (29 per cent).

Figure 2.1 Proportion of students who received income from each of the following sources



2015/16. The RHI threshold for the maximum grant was £25,000 and the RHI threshold for receipt of the minimum grant of £50 was £42,620 in 2015/16.

The majority of students who were eligible for the non-repayable maintenance grant received it, although this has ceased since 2016/17, and therefore first year students were not in receipt of it. Forty per cent of students received money from their families that they didn't have to repay. Perhaps unsurprisingly, this was significantly more likely for those from high income households than any other group, regardless of year of study (69 per cent), and significantly higher for mid income groups (48 per cent funded, 49 per cent unfunded) than lower income students (18 per cent in years one and two, 22 per cent in year three).

Many students also relied on their earnings as part of their income: overall 44 per cent counted earnings from working during the holidays, and 29 per cent counted earnings from term time working as a source of income. Students from higher income households who weren't eligible for any level of bursary were more likely to report using earnings from paid employment as a source of income, with nearly two third of high income third year students (64 per cent) counting holiday earnings, and half of them (50 per cent) counting term time earnings (compared with 35 per cent and 32 per cent respectively among low income third years).

Allowing for changes in the provision of maintenance grants, sources of income seemed fairly similar to the results in 2015; however, in 2015, only 21 per cent of first year students and 37 per cent of third year students counted earnings from a job as a source of income.⁵

Around one third of students (32 per cent) used savings as part of their income. This was significantly higher for those from the highest income families in comparison with those from the lowest (44 per cent pf. 25 per cent of low income years one and two, 24 per cent of year three).

In terms of other differences by demographic characteristics, mature students were significantly more likely to receive money from their family or friends, or have savings, or rely on earnings from holiday work than student were under 21. There were also differences within the faculties: students from the ASSL faculties were significantly more likely to count income from term time working, than those from the other faculties.

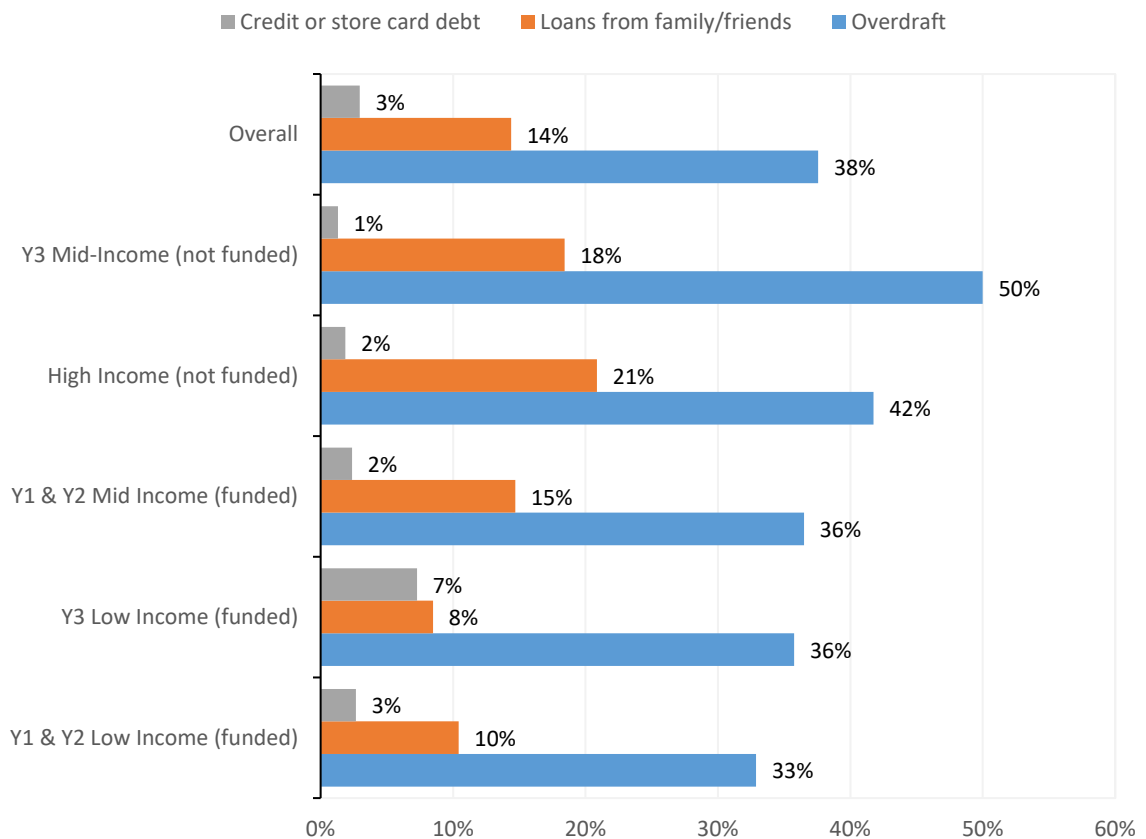
⁵ It should be noted that students in 2015 were not asked to distinguish between term-time and holiday work.

When considering the number of different sources of income that students used, just 9 per cent had no sources of income (in addition to any financial support they may have received from the University), although this rose to 26 per cent of low income first year students. This may reflect fact that first year students would not be eligible for any non-repayable grant. Over one third (34 per cent) had three or more sources of income, rising to 60 per cent of unfunded high income third years. All the high and mid income groups had a significantly higher number of sources of income than the year one and two low income students.

2.2 Sources of borrowing

The vast majority (92 per cent) of students borrow money from Student Finance to fund their time at University. As shown in Figure 2.2, nearly two-in-five (38 per cent) use overdrafts, while loans from family and friends are the third most common source of student borrowing (14 per cent). Loans from commercial lenders, meanwhile, are considerably less common.

Figure 2.2 Main sources of borrowing (excluding student loan) by funding group



When examining variation in types of lending by different funding groups, it is interesting to note that middle income third year students – who receive no funding from the University – were slightly more likely than middle income first and second year students – who do receive funding – to have taken out an overdraft (50 per cent, compared with 36 per cent; although this difference is not statistically significant). Overdrafts were also more significantly more common among students from the Arts, Social Sciences and Law (ASSL) faculty group than those in Science and Engineering; (42 per cent compared with 33 per cent). Year one higher income students (unfunded) were the most likely to have borrowed money from friends and family (26 per cent), significantly more likely to have done so than low income students in that year, while mature students had significantly higher levels of borrowings of all types than younger students, except in the case of student loans, where the reverse was found.

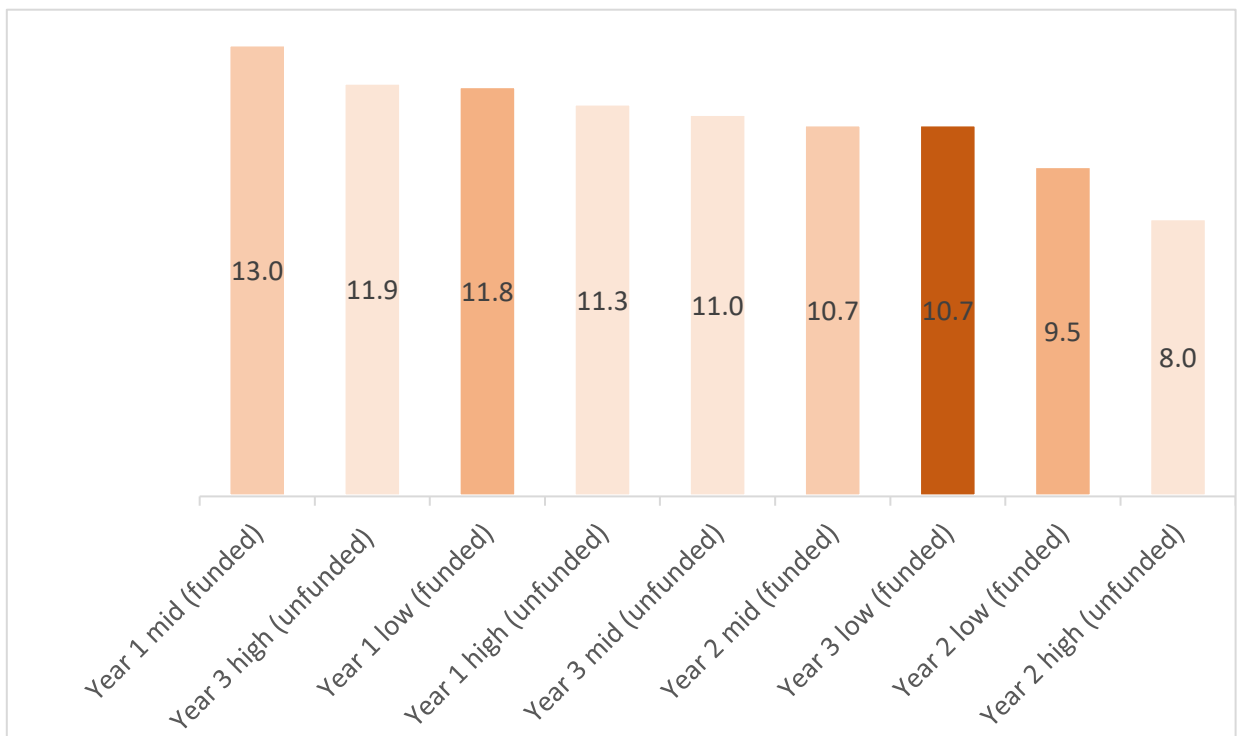
Looking at the number of different types of borrowing that students had, excluding their student loan, 57 per cent had no further borrowings, 31 per cent had only one additional source of borrowing and only 12 per cent of students had two or more sources of borrowing. Higher levels of borrowing were significantly more common among mature students (31 per cent, c.f. 10 per cent).

2.3 Students' employment patterns

2.3.1 Term-time working

Overall, just over one third of students (35 per cent) had worked during the current academic year 2016/17. Those in the first year were the least likely to have done so, with the year one low income funded students significantly less likely than any other group to do so (23 per cent). Unfunded students were significantly more likely to have worked than those who received a bursary (41 per cent compared with 32 per cent). In terms of demographic differences, mature students were more likely to have worked during term-time (50 per cent), as were students from the ASSL faculty group (44 per cent). There were similar levels of term-time working in 2015, when 25 per cent of first year students had taken paid employment during term-time, as had 38 per cent of third year students.

Figure 2.3 Average number of hours worked per week



On average, students who worked did so for 10.8 hours per week. There were no significant differences between groups, although as shown in Figure 2.3 the number of hours worked ranged from 13 hours per week for year one middle income students (funded) to 8 hours per week for year 2 high income students (unfunded). Mature students worked a significantly higher number of hours per week (12.7) than younger students (10.5)

There was a consistency across all types of students, however, in terms of their motivation for working during term-time, with the clear majority (85 per cent) believing that work was necessary for financial reasons, and nearly one in five (18 per cent) using it to gain work experience. Similarly, there were few differences in the level of importance placed on the income received from term-time working; overall, 61 per cent of those who worked for financial reasons felt it was important to their capacity to continue their studies. This was higher among the unfunded middle-income group (74 per cent) compared with the funded middle-income group (68 per cent), although this difference was not significant, and both of these groups placed more importance on this than the lower income funded groups (Y1/2 low income 54 per cent, Y3 low income 59 per cent), although again these differences were not significant.

Students from the faculty group of ASSL were the most likely to place importance on term-time working to continuing their studies (69 per cent), which was significantly higher than students from the science and engineering faculties (52 per cent), or medical faculties.

2.3.2 Holiday employment

Students from year one were asked about their employment patterns for the preceding Christmas vacation, whereas students in years two and three were asked about their employment from the summer before. Students from both groups were also asked about their intention to work during the coming summer.

2.3.3 Year one students

Approximately one third of year one students (35 per cent) had worked during the Christmas holidays, which was higher than in 2015, when 28 per cent of first year students had worked at Christmas. Female students (39 per cent) were significantly more likely to have done so than male students (27 per cent), as were white students compared with non-white (38 per cent, cf. 23 per cent). Students from the ASSL faculty group were also significantly more likely to have worked than those from other faculty groups.

When asked about their reasons for working in the Christmas holidays, students were even more likely to report that it was necessary for financial reason than term-time working: 92 per cent worked for financial reasons, while only 8 per cent did it for work experience.

The main reasons given for not working during the Christmas holidays were revision (56 per cent) and not being able to find work (28 per cent). Those who were from higher income, unfunded households were significantly more likely to say that they just didn't want to work (25 per cent) than those who were mid income, and received some funding (10 per cent).

In terms of summer work intentions, 90 per cent of the current year one students said that they intended to work in the upcoming summer holidays. Students from the medical faculty were significantly less likely to have this intention than students from other faculty groups; nevertheless, over three quarters of them (76 per cent) were still intending to. Mature students were also significantly less likely to report that they intended to work in summer than those under 21 (80 per cent, c.f. 91 per cent).

Financial reasons were the most common explanation given for intending to work in the summer holidays (89 per cent), although the importance of summer work for work experience was also a relatively common reason (30 per cent).

As shown in Figure 2.4, a range of reasons were given for students not intending to work during the summer holidays:

Figure 2.3 Reasons given by students for not intending to work during summer holiday

		Year 1 funded (under 25k)	Year 1 funded (25k-42k)	Year 1 unfunded	Total
Did not want to work	Yes %	16%	10%	25%	17%
	N	22	8	23	53
Did not need to work for financial or other reasons	Yes %	12%	12%	9%	11%
	N	16	9	8	33
Wanted to work but was unable to find employment	Yes %	28%	28%	28%	28%
	N	38	22	26	86
Was too busy revising	Yes %	59%	59%	50%	56%
	N	81	46	46	173
Other ⁶	Yes %	11%	13%	14%	12%
	N	15	10	13	38
<i>Base</i>		<i>172</i>	<i>95</i>	<i>116</i>	<i>383</i>

2.3.4 Year two and three students

Three quarters of students in years two and three had taken paid employment during the summer holidays of 2016. This was significantly higher among unfunded than funded students: 82 per cent of unfunded students worked compared with 71 per cent of funded ones. It was at a similar level to 2015, when 71 per cent of third years had worked during the holidays. The demographic differences between those who worked over the summer and those who didn't were very similar to those in the first year who had worked over Christmas; working was significantly more common among those from the ASSL faculty group and those from white ethnic backgrounds.

The motivation for working in the summer holidays was more in line with motivations for working during term time; primarily for necessary financial reasons (81 per cent). However, one quarter (25

⁶ Majority did not expand on 'other'

per cent) also worked to gain work experience. Perhaps unsurprisingly, the desire to gain work experience was significantly lower among mature students (9 per cent), as they may have come to university already having gained such experience.

For those who didn't work, the reasons given ranged from an inability to find work even though they wanted to (27 per cent), busy with voluntary work (23 per cent), having family or caring responsibilities (20 per cent), too busy with course placements (17 per cent), not needing to work for financial reasons (14 per cent) or they simply didn't want to work (14 per cent). There were few differences by funding status or any demographic characteristic in reasons given, however mature students were unsurprisingly more likely not to have worked as a result of family commitments (44 per cent).

Overall, three quarters of year two and three students were intending to work in summer 2017, fewer than year one students. Year three students from low income households were the least likely to intend to (68 per cent), and those from the highest income households were the most likely (82 per cent).

3 Effect of funding choice on university

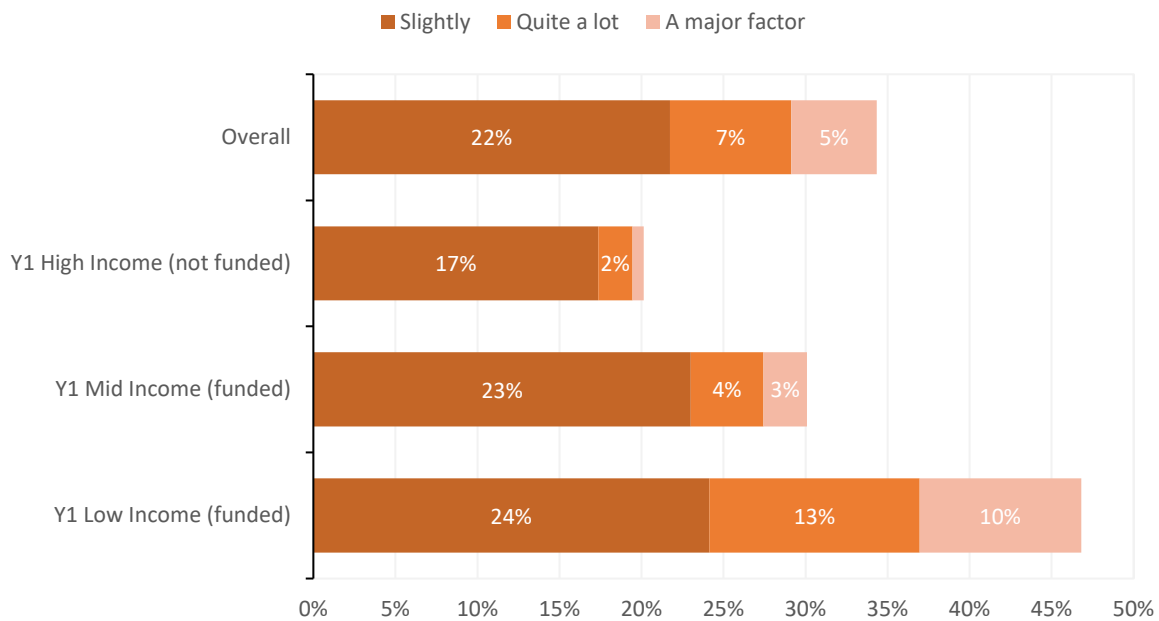
This section is about the role that finances may have played in first year students' choices prior to coming to university. First year students were asked about the extent to which student funding affected their decision to both apply to and accept a place at the University of Bristol, and their level of awareness of funding prior to starting the course. They were also asked whether the cost of accommodation in Bristol had had an effect on their decision to apply and accept a place at the University.

3.1 Impact of funding on decision to apply to and accept a place at Bristol

As shown in Figure 3.1, for the majority of first year students funding had not been a factor in their decision to apply for a place at the University of Bristol; however, there were marked differences between the different income groups in the effect that funding had on university choices. Students from a low-income household were significantly more likely to feel their decision to apply to the funding offered was affected by the funding offered; nearly a quarter of this group (23 per cent) felt that the funding had affected their decision either quite a lot, or that it was a major factor, compared with 7 per cent of students from middle income households, and only 3 per cent of those from high income ones. This was lower than in 2015, when nearly one third (32 per cent) of funded students, who were by definition low-income, felt that it was an influence on their choice. The unfunded students in 2015⁷, who consisted of a mix of middle and higher income students, stated similar levels of influence (2 per cent) to the unfunded students in 2017, who were all from higher income households.

⁷ NB: low base of 42

Figure 3.1 Extent to which funding affected decision to apply for a place at University at Bristol, by funding status



When asked about the extent to which funding affected their decision to *accept* a place at Bristol, overall 60 per cent said that it was not a factor, 32 per cent reported that it affected their choice ‘slightly’ or ‘quite a lot’, and the remaining 8 per cent said that it was ‘a major factor’. As with the decision to apply, funding’s influence was higher among students from lower income backgrounds: nearly one in three (30 per cent) of the students from low income households felt that the funding had affected their decision to accept a place, compared with 14 per cent of the middle-income students, and 6 per cent of those from high income households. Again, a greater proportion of students from low income households in 2015 (39 per cent) had felt bursaries were an influence on their choice to accept a place.

However, the effect of funding on choices needs to be understood in the context of awareness of eligibility for funding. Among those who were eligible for bursary funding, there was a relatively low level of awareness of funding prior to starting the course: just over half (53 per cent) of those from low income households were aware that they would be eligible for student support, and just over a quarter (27 per cent) of those from middle income households. The proportion of those who were unsure about their eligibility was the same in both groups, at 12 per cent.

Even fewer were aware of the *level* of support they would receive; 61 per cent of students from low income households and 81 per cent of

students from middle income households did not know how much money they would receive in support, prior to starting their course.

Interestingly, prior knowledge of eligibility for funding did not appear to have much effect on the decisions to apply to Bristol; of those who were aware of their eligibility for funding, only one third (35 per cent) felt that the support offered had affected their decision to apply to Bristol either quite a lot, or that it was a major factor, with a similar number (37 per cent) of those who were aware of how much they would receive.

3.2 Impact of accommodation costs on decision to come to Bristol

We also considered the extent to which the cost of accommodation affected the decision to apply to and accept a place at the University of Bristol. Just one-in-five (20 per cent) of first years reported that the cost of accommodation had in no way affected their decision to come to Bristol, while 45 per cent said it had discouraged them 'slightly', 25 per cent admitted it discouraged them 'quite a lot' and a further 11 per cent described it as 'a major factor'. While there were no significant differences by household income of the students, those who were not in University halls were significantly more likely to state that it was not a factor at all, 39 per cent compared with only 17 per cent of those in halls.

4 Effect of finances on experience while at university

This chapter explores the ways in which the financial situation of the student affects their experiences once they are at university, in terms of their participation in different aspects of university life, and their perception of the how their finances affected these choices.

4.1 Choice of accommodation

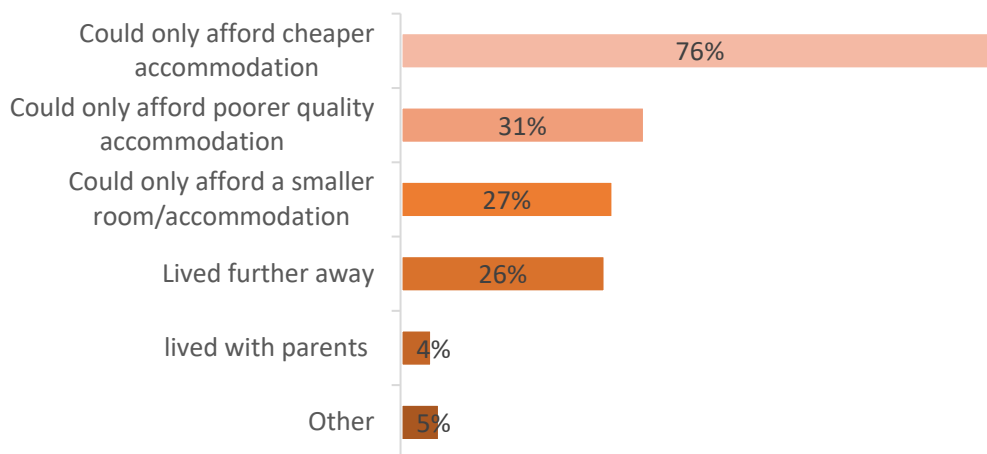
Year one students

First year students were asked how concerned they were that their financial circumstances would limit their accommodation options in the following academic year, and over half (53per cent) reported that they were 'very' or 'quite' concerned about this. There were no statistically significant differences by funding status, or any demographic factors.

Year two and three students

A majority (68 per cent) of second and third year students felt that financial concerns had influenced their choice of accommodation for the 2016/17 academic year. There were no statistically significant differences in students' answers in terms of their: gender, age, ethnicity, disability or funding status. The only statistically significant difference was by faculty: 82 per cent of those from the medical faculty reported that finances had affected their accommodation choice (compared with 64 per cent of those in the ASSL faculty group, and 66 per cent in the Science and Engineering group).

Figure 4.1 Ways in which finances affected accommodation decision



Base: 456, second and third year students who said that financial concerns had affected their choice of accommodation

As shown in Figure 4.1 above, the primary way in which finances affected students' accommodation decision was that they had to move into cheaper accommodation. There were few differences between the different groups of students in how finances affected their accommodation choices, however, mature students were significantly less likely to choose cheaper accommodation than younger students (57 per cent, c.f. 78 per cent), but significantly more likely to live with their families instead (14 per cent, c.f. 3 per cent).

4.2 Unexpected costs

Overall, over one third of students (38 per cent) had incurred unexpected costs through their undergraduate course. There were no significant differences by year group or household income, however, mature students (47 per cent), students with a disability (44 per cent) and female students (41 per cent) were more likely to have reported that they incurred costs, while those from the Science and Engineering faculty group were less likely to (30 per cent). There were lower levels of unexpected cost in 2017 compared with 2015: just over half of first year students (51 per cent), and just under half of third year students (47 per cent) had incurred unexpected costs in that academic year.

The most commonly mentioned unexpected costs included travel for placements, equipment for field trips, placements or practicals, the need to buy a gym pass to join sports societies, the cost of paying rent over the summer holidays, laptops, and printing. The high cost of living generally in Bristol was also highlighted.

In particular, a good number of those who responded commented on the cost of textbooks, both the need to buy them rather than borrow, but also the actual price.

"I didn't realise how expensive books would be. I knew they would not be cheap however I could not believe how much it would cost to buy them all brand new"

(year one, low income, funded)

Some of the costs would have been particularly hard for students to anticipate; for some first year students, the costs of finding a deposit for second year accommodation while still in the first year was an issue. For others, even laundry costs were higher than anticipated. Some more unusual costs were even less likely to be expected:

“The law club hosts a number of extra-curricular competitions that are necessary for applications to bolster CVs for the incredibly competitive first year schemes and second year vacation schemes. I've also spent around £600- £800 on travel to London and back for law firm open days/events that weren't reimbursed”

(year one, mid income, funded)

Veterinary science students had very specific complaints about the cost of travel and accommodation for the EMS placement. One also noted a ‘knock-on’ effect of this compulsory training:

“I must also complete 12 weeks EMS (work experience) during the holidays. This is unpaid labour and means I have less time to work to earn money”

(year two, low income, funded)

In terms of ease of meeting the costs, only 40 per cent of those who incurred unexpected costs found them easy to meet, again evenly spread among all funding and year groups. The only significant difference was by age, with three quarters of mature students (76 per cent) finding it difficult to meet the cost (compared to 58 per cent of under 21s).

4.3 Participation in extra-curricular activities

Half of the students (50 per cent) in our survey considered their finances to be significantly limiting the ways in which they were able to participate in extra-curricular activities. While there were no statistically significant differences by groups, in general the unfunded students did report this at slightly higher levels. As with those who incurred unexpected costs, finances were more likely to be limiting

activity among mature students (71 per cent), and among students with disabilities (61 per cent).

Logistic regression analysis was conducted to identify the effect of various factors on extra-curricular participation when controlling for other factors. In the model below, shown in Table 4.1, we predict the likelihood of a student reporting that their personal finances significantly limit their participation in extra-curricular activities:

Table 4.1 – Binary logistic regression model predicting the likelihood of students reporting that their personal finances significantly limit their participation in extra-curricular activities (0 = finances do not limit participation, 1 = finances do limit participation).

	Odds ratio	Sig.
5 Group Categorisation (Ref = Y3 Funded (low income))		0.001
Unfunded (high income)	2.05	0.001
Unfunded (mid income)	1.89	0.031
Funded (mid income)	1.32	0.215
Y1 & Y2 Funded (low income)	1.10	0.644
Number of sources of income (Ref=Three or more)		0.461
None	1.31	0.282
One	1.07	0.698
Two	0.90	0.492
Gender (Ref=Female)		
Male	0.82	0.146
Age group (Ref=Under 21)		
21 plus	3.03	0.000
Faculty Group (Ref=Arts, Social Sciences & Law)		0.206
Science and Engineering	0.80	0.114
Medical Sciences	1.04	0.846
Does respondent have a disability? (Ref=No)		
Yes	1.63	0.001
Ethnic group (Ref=White)		
Non-white	1.41	0.040
Constant	0.63	0.030

Figures in bold if statistically significant at $p < 0.05$.
Nagelkerke R-Square = 0.075.

The results suggest that not receiving financial support from the University is associated with increased odds that personal finances will limit a student's participation in extra-curricular activities: compared with those in their third year from low income backgrounds, who received the highest level of funding from the University, when controlling for other factors unfunded students from

high income families were twice as likely to agree that money had limited their participation, while the odds were 89 per cent higher for those unfunded students from middle income families (in year three). Interestingly, however, there is no significant difference between any of the funded groups. The odds were only 32 per cent higher for the funded students from middle income families. This may be related to the fact that not receiving funding appears to be associated with increased uptake of paid employment, and as highlighted below, term-time work does seem to limit participation in extra-curricular activities.

The biggest predictor of finances limiting participation, however, was being a mature student. Mature students may well have greater calls on their finances than younger ones, and are more likely to have financial dependents. Having a disability and coming from a non-white ethnic background were also associated with higher odds of reporting that finances limit participation in extra-curricular activities.

The two main ways in which finances affected participation in extra-curricular activities were, firstly, that the costs of joining and attending societies (particularly those that required buying a sports pass) were often prohibitively high, and secondly, that undertaking paid employment meant that they were no longer free to go out with friends. Paid employment, in fact, could affect participation in more than one way:

“Having to work most nights and weekends greatly limited what clubs I could participate in, and also meant when I had free time, I just wanted to relax (and not do extracurricular things)”

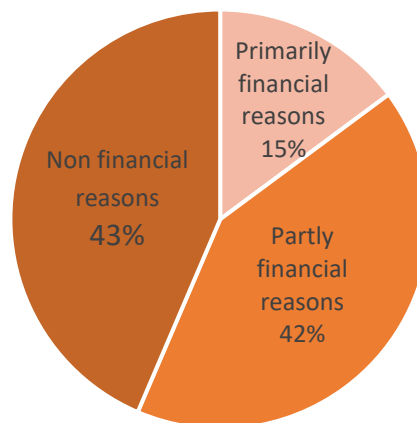
(year two, high income, unfunded)

4.4 Consideration of withdrawal from university

One in four students overall (24 per cent) had considered withdrawing from the university during the academic year 2016/17. The highest level was found among year one students from low income households (31 per cent), although there were no significant differences between year groups and funding status. However, there were some significant differences between students based on demographic characteristics: 31 per cent of non-white students, 39 per cent of mature students, and nearly half (45 per cent) of those with disabilities had considered withdrawing in the last year.

Students who had considered withdrawing were asked about the extent to which their finances had played a role in this consideration, as shown in Figure 4.2. Clearly, the reasons behind considering withdrawal were not always financial. This was notably the case for year one low income students, where only nine per cent of this group gave the reasons for withdrawing as wholly financial, in comparison with 14 per cent of unfunded year one students, even though they were more likely than others to have considered withdrawal.

Figure 4.2 Reasons given by students for considering withdrawing from the University



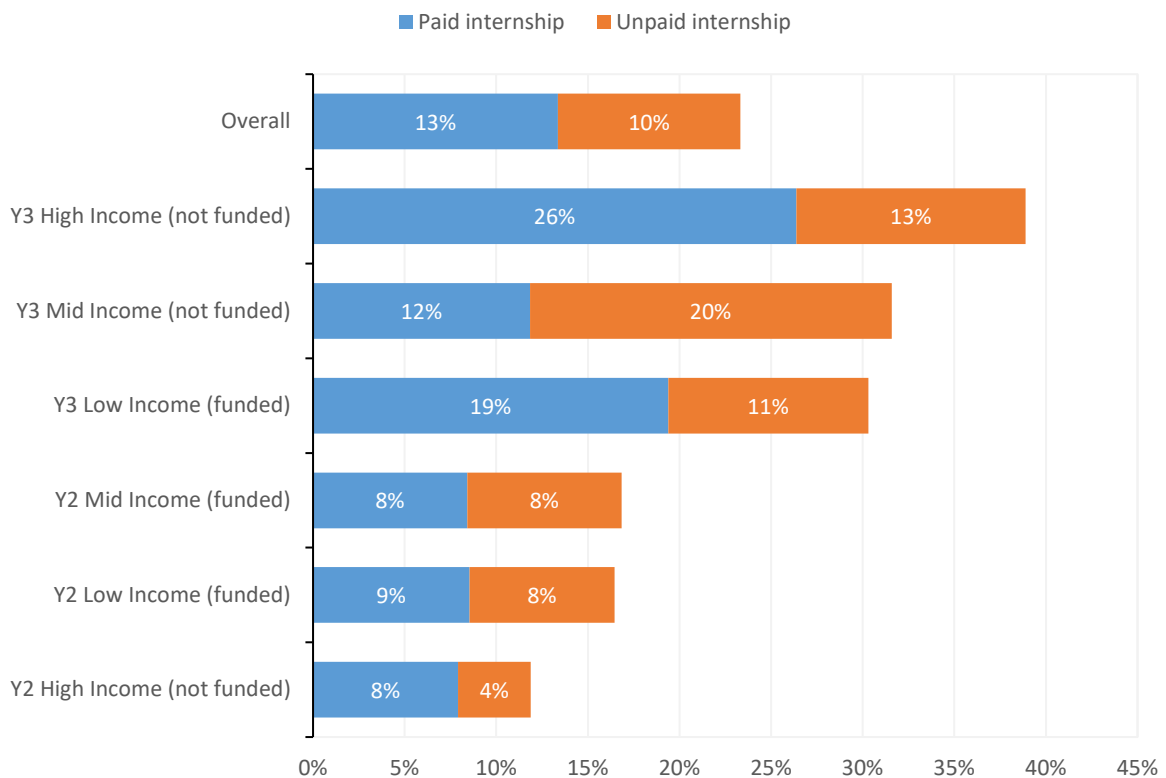
Base: 279, students who said that they had considered withdrawing from University

Perhaps unsurprisingly, mature students were significantly more likely than younger students to feel that finances were at least part of the reason why they had considered withdrawal, with three quarters stating it was primarily or partly financial reasons

4.5 Participation in internships

All second and third year students were asked about whether they had participated in any intern schemes since they had started their undergraduate studies. Overall, as shown in Figure 4.3, 13 per cent of students had participated in a paid internship and a further 10 per cent had completed an unpaid internship during their time at University.

Figure 4.3 Participation in intern schemes, by funding status



Unsurprisingly, the biggest differences between level of participation in internships or placements were between year groups, as third year students would have had longer, and therefore more opportunity to do so. On average, 85 per cent of year two students hadn't taken part in any internships, compared with 67 per cent of year three students.

Third year students from higher income households were the most likely to have had a paid internship or placement, with over a quarter (26 per cent) having done so. The middle income third year students were the most likely to have done an unpaid internship, with one in five undertaking one (20 per cent). However, there were no clear differences by funding status once year group is taken in to account.

In terms of other characteristics, paid internships were more common among students from the ASSL faculty group (15 per cent), and the Science and Engineering faculty group (15 per cent), and among students without a disability (15 per cent). Unpaid internships were more common among female students (13 per cent) and those from the Medical faculty (16 per cent).

For those who hadn't taken part in an internship, the choice not to do so was only affected by finances for around a quarter of the students (27 per cent). There were no significant differences by year group or funding status, although funded middle-income students were the least likely to give finances as a reason for not completing an internship (15 per cent). In terms of demographic characteristics, students from the ASSL faculties were significantly more likely to state finances as a barrier to having an internship or placement, with 33 per cent of students from the Art faculty and 31 per cent from Social Sciences and Law saying this.

4.6 Intention to undertake postgraduate study

Second and third year students were also asked about their intentions regarding postgraduate study once they have completed their undergraduate degree. Overall, 30 per cent said that they were considering postgraduate study, 33 per cent said they were not, and a further 37 per cent were unsure.

Not surprisingly, those in the third year were significantly more likely than those in the second year to be positively considering postgraduate study (36 per cent, c.f. 25 per cent), and less likely to be unsure (28 per cent, c.f. 45 per cent). Interestingly, third year students who were unfunded were more likely those who were funded to have ruled out postgraduate studies (43 per cent, c.f. 31 per cent), although this was not a statistically significant difference. Students with a disability were more likely to be positively considering postgraduate study than those without (40 per cent, c.f. 22 per cent).

For those who had decided that they wouldn't pursue postgraduate studies, just over half (55 per cent) stated that finances were affecting this decision. There were no significant differences between funding or other demographic groups on this issue.

5 Perceptions of financial situation

5.1 Concerns over repayment of borrowings

Overall, around two thirds of the students (66 per cent) we spoke to were concerned about repaying their borrowings. This was highest for the year one and two low income households (71 per cent) significantly higher than the same group of third year students (57 per cent).

Demographic characteristics had quite a strong influence on concerns over borrowing: those most likely to be concerned about repaying borrowing were female students (69 per cent), those with disabilities (79 per cent), and mature students (80 per cent).

Binary logistic regression analysis was performed to identify the factors which predicted students' level of concern over repayment of borrowings, as shown in Table 5.1

Table 5.1– Binary logistic regression model predicting the likelihood of students reporting that they are concerned about repaying their borrowings (0 = not concerned, 1 = concerned)

	Odds ratio	Sig. diff
5 Group Categorisation (Ref = Y3 Funded (low income))		
Unfunded (high income)	1.72	0.014
Unfunded (mid income)	1.50	0.208
Funded (mid income)	1.24	0.364
Y1 & Y2 Funded (low income)	1.71	0.013
Number of sources of income (Ref=Three or more)		
None	2.31	0.006
One	1.34	0.107
Two	0.99	0.953
Gender (Ref=Female)		
Male	0.64	0.003
Age group (Ref=Under 21)		
21 plus	1.43	0.221
Faculty Group (Ref=Arts, Social Sciences & Law)		
Science and Engineering	0.70	0.024
Medical Sciences	0.63	0.025
Does respondent have a disability? (Ref=No)		
Yes	2.10	0.000
Ethnic group (Ref=White)		
Non-white	1.41	0.074

Number of different sources of borrowing (excluding student loan) (Ref=None)		0.000
One	2.57	0.000
Two or more	5.78	0.000
Constant	0.89	0.592

Figures in bold if statistically significant at $p < 0.05$.

Nagelkerke R-Square = 0.169.

The results show, unsurprisingly, that borrowing from a greater number of sources is associated with increased odds of being concerned about repaying borrowings. Indeed, those with two or more sources of borrowing (not including their student loan) have nearly six times the odds of feeling concerned than those who have no other sources of borrowing.

With regards to funding status, the results are somewhat more difficult to interpret, as both unfunded, high income students and funded, low income students in first or second year have significantly higher odds of feeling concerned than funded, low income students in third year. It is unclear why this may be the case.

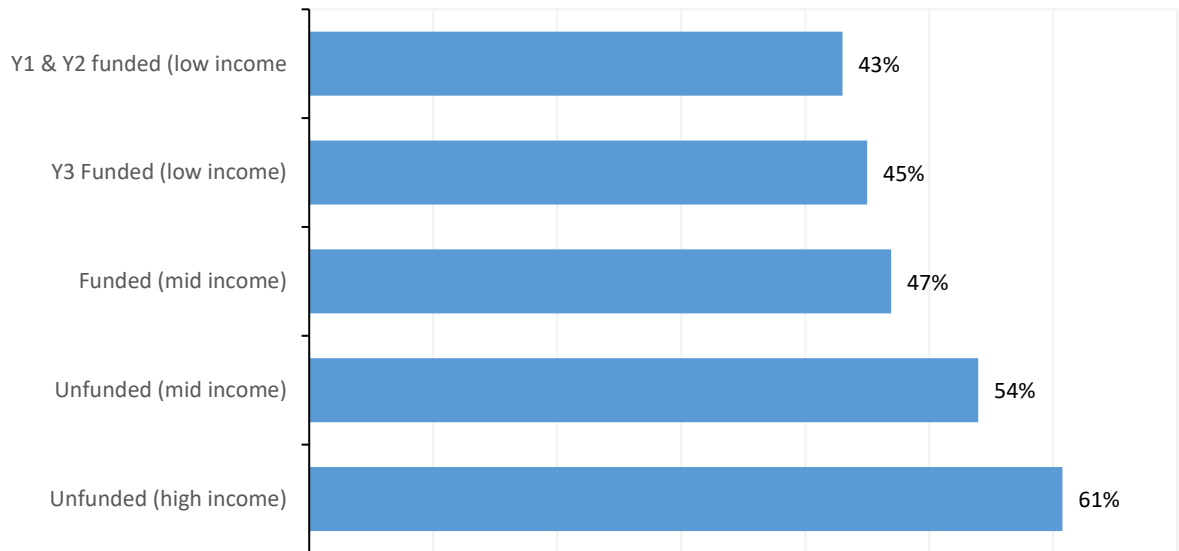
Other factors which appear to be associated with significantly higher odds of being worried about repaying borrowings are: being female, coming from the ASSL faculty group, and having a disability.

5.2 Ease of managing costs at university

Students were asked about the ease with which they were able to meet their financial costs and outgoings during the academic year. Overall, just 4 per cent of students said they found it 'very easy' to meet their costs, 46 per cent reported it was 'quite easy', 40 per cent said, 'quite difficult' and 9 per cent said it was 'very difficult'.

As shown in Figure 5.1, funding appeared to make a substantial difference to the ease with which students could manage their financial costs. Students from the highest income households, who received no funding, were significantly more likely to find it difficult to meet the costs of university (61 per cent) than those from low income households who did receive funding (43 per cent for funded students in years one and two, and 45 per cent for funded students in year three).

Figure 5.1 – Proportion of students from each funding group that found it ‘very’ or ‘quite’ difficult to meet their financial costs and outgoings during the academic year.



In terms of other characteristics, those most likely to find it difficult to meet their costs were mature students (71 per cent), and those in first year who were not in halls accommodation (63 per cent). While it is safe to assume that mature students were generally living outside of halls, it does suggest that there may be some issues with the cost of non-hall accommodation in Bristol. Students with a disability were also significantly more likely to find it difficult to meet their costs (57 per cent) compared with those without a disability (48 per cent).

Logistic regression analysis was performed to identify the factors which predicted whether or not students found it difficult to meet their financial costs and outgoings throughout the academic year:

Table 5.2 - Binary logistic regression model predicting the likelihood of students reporting that they find it difficult to meet their financial costs and outgoings (0 = very/quite easy, 1 = very/quite difficult)

	Odds ratio	Sig.
5 Group Categorisation (Ref = Y3 Funded (low income))		
Unfunded (high income)	2.35	0.000
Unfunded (mid income)	1.86	0.035
Funded (mid income)	1.25	0.312
Y1 & Y2 Funded (low income)	0.84	0.397
Number of sources of income (Ref=Three or more)		
None	2.08	0.004

One	1.30	0.116
Two	1.14	0.425
<hr/>		
Gender (Ref=Female)		
Male	0.96	0.783
<hr/>		
Age group (Ref=Under 21)		
21 plus	3.17	0.000
<hr/>		
Faculty Group (Ref=Arts, Social Sciences & Law)		0.034
Science and Engineering	0.73	0.026
Medical Sciences	1.09	0.635
<hr/>		
Does respondent have a disability? (Ref=No)		
Yes	1.31	0.085
<hr/>		
Ethnic group (Ref=White)		
Non-white	1.01	0.948
<hr/>		
Constant	0.62	0.023

Figures in bold if statistically significant at $p < 0.05$.

Nagelkerke R-Square = 0.089.

The results show a clear pattern that, even when controlling for other factors, funding status is a significant predictor of a student's likelihood of finding it difficult to meet their financial costs and outgoings. Unfunded students have around double the odds of reporting difficulty, compared with the third year funded students. Interestingly though, the odds are higher among those from high income backgrounds (odds ratio of 2.35) than among those from middle income backgrounds (odds ratio of 1.86).

Having no sources of income or being a mature student are also both associated with higher odds of financial difficulty, while belonging to the Science and Engineering faculty group is associated with lower odds of financial difficulty (when compared with students from the ASSL faculty group). Gender, disability and ethnic background, however, appear to have no significant association with financial difficulty.

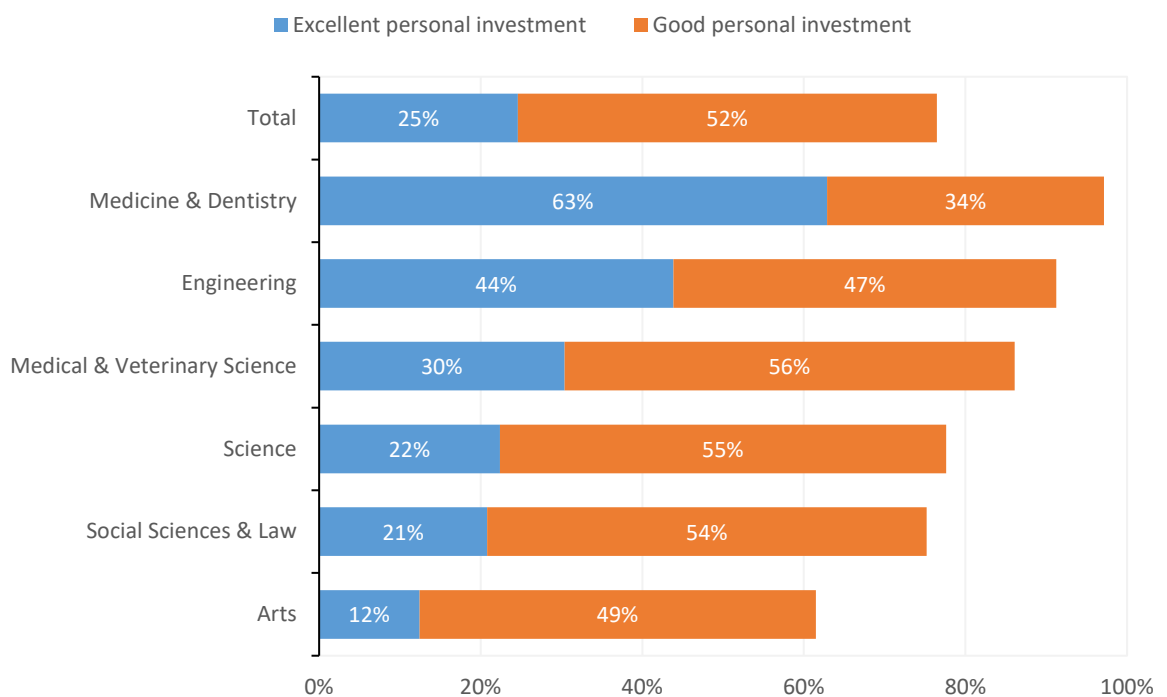
5.3 Perceived financial value of the course

Second and third year students were asked how they would describe the financial value of their degree course to their future selves. The majority said that their degree was either a good or excellent personal investment (77 per cent) with just a minority describing it as of marginal value or as a poor personal investment (23 per cent). This is a drop from 2015, when over 90 per cent of third year students felt it was a good or excellent investment.

There were no statistically significant differences between year groups or different funding status, although low and middle income third year students were the most positive with 81 per cent thinking it a good or excellent investment.

There were significant differences in perception by faculty, as shown in Figure 5.2. While 97 per cent of students from the Medicine and Dentistry faculty and 91 per cent of those from the Engineering faculty felt that their degree was excellent or good financial value, just 61 per cent of those from the Arts faculty felt the same way.

Figure 5.2 – Proportion of students from each faculty who view their degree course as an ‘excellent’ or ‘good’ personal investment



Logistic regression analysis was performed to identify the factors which predicted likelihood that a student says their course was a marginal or poor investment, the results of which are given in Table 5.3

Table 5.3 – Binary logistic regression model predicting the likelihood of students believing that their course has been a marginal or poor investment (0 = good/excellent investment, 1 = marginal/poor investment)

	Odds ratio	Sig.
5 Group Categorisation (Ref = Y3 Funded (low income))		
		0.702
Unfunded (high income)	1.35	0.310
Unfunded (mid income)	1.49	0.278
Funded (mid income)	1.43	0.288
Y1 & Y2 Funded (low income)	1.45	0.193
Number of sources of income (Ref=Three or more)		
		0.729
None	1.61	0.279
One	1.10	0.718
Two	1.00	0.992
Gender (Ref=Female)		
Male	0.63	0.038
Age group (Ref=Under 21)		
21 plus	1.13	0.726
Faculty Group (Ref=Arts, Social Sciences & Law)		
		0.000
Science and Engineering	0.56	0.008
Medical Sciences	0.24	0.000
Does respondent have a disability? (Ref=No)		
Yes	1.89	0.003
Ethnic group (Ref=White)		
Non-white	0.81	0.454
Number of different sources of borrowing (excluding student loan) (Ref=None)		
		0.757
One	1.16	0.486
Two or more	0.98	0.957
Constant	0.32	0.000

Figures in bold if statistically significant at $p < 0.05$. Nagelkerke R-Square = 0.101

The results show, that when controlling for other factors, receipt of funding, number of sources of income, age, ethnic background and number of sources of borrowing are not significant predictors of a student's likelihood of thinking that their degree course has not been a good investment. The biggest predictor of students believing their degree was a good investment was the faculty in which they studied: those who were in the medical faculty had four times lower odds of

thinking that their degree was a poor or marginal investment than those in the ASSL faculty group, and those from the Science and Engineering faculties had nearly half the odds of doing so. Students with a disability were almost twice as likely as those without to feel that their degree wasn't a good investment, and female students were more likely than men.

6 Summary and conclusion

This is the third of the University's annual series of surveys into the impact of its funding regime, through bursaries, on undergraduate experiences, and is the most comprehensive, covering all three first-degree years for the first time. It also covers students who have entered and experienced University life under two different bursary regimes, with Year three funded students being funded at higher levels than their Year one and two peers, but with sharper 'cliff edge' between those funded and those unfunded, based on their residual household incomes.

This rich funding landscape opens up the possibility of being able to examine not only student experiences within any one study year by funding level but also to explore whether there is any evidence that students learn to adjust to their levels of funding or not over time, and whether students with the same RHIs in different years and hence sometimes different funding levels report different finance-related experiences. At the same time, however, changes in funding regimes will interact with students' increasing experiences in living within their financial means, making the interpretation of some of the results presented earlier not entirely straightforward.

In this short summary report not every potential aspect of the data collected can be examined in full, and so we focus here initially on the most important single question for the University, does funding make a difference to students, and then look at some of the other of students which seem particularly pertinent to their finance-related experiences, besides their bursary status, before turning to some recommendations and pointers for possible future work.

1. Bursary funding impact

Unsurprisingly, low income (high bursary) students in years one and two particularly had relatively few other income sources compared to their peers, but equally lower levels of borrowing from commercial sources or money from families. Of particular note was the difference between the numbers of unfunded middle income students with overdrafts (50 per cent) compared with unfunded middle income students (36 per cent). Year one low income students were less likely to resort to term-time work than other groups, and overall, unfunded students were significantly more likely than funded students to have

undertaken term-time working. Where they did undertake such work funded students cited financial reasons less frequently than those others undertaking term-time work. Consistent with this, Year two and three funded students were less likely to intend to look for summer work. The general message here might be seen as one of funded students being at ease with their financial positions as students, and less needing (and in some cases less able) to supplement their income streams in other ways.

In terms of applying to Bristol and accepting a place here, however, funded Year one students predictably were more alert to the potential of bursary funding even if it could not be guaranteed for them at that stage. So even if there may be broadly similar levels of support among several universities with which Bristol is in competition it would be unwise to underplay this as a factor in the University's drive to greater student diversity, and very unwise to infer from what might be seen at first glance as the comparatively low figures involved, that removing or reducing our levels of funding would have a neutral effect on our ability to attract and recruit such students.

Once at Bristol, it is reassuring to see that bursary funding is associated with relatively high levels of contentment with student life, and it appears that the bursary has been successful in its aims, as it has levelled the experience of those who receive it to enable them to have a similar experience to those from higher income households. So funded students experience lower levels of problems than their peers in accessing the sorts of extra-curricular activities our students enjoy, and are no more likely than their peers to consider withdrawing from the University, or to encounter limitations on their choice of student accommodation (though this is not to deny that the high cost of student accommodation in the city is a significant problem for all students, both before entry and once on their courses). For internships, there is no clear evidence that funded students are disadvantaged against their peers (although the evidence from Years two and three is somewhat inconsistent) and the decision on this does not seem to be any more strongly influenced by financial considerations among the same low income, funded, students than their peers. Encouragingly too, in Year three, funded students are slightly more likely than the unfunded to be considering postgraduate study, despite the fact that this might add further to their eventual

cost burden as students (depending on the type of funded-status of any such courses they undertake, of course).

It is hard to identify the effect of the size of bursary on students, as those who receive the smaller bursary are from different backgrounds in terms of household income to those who receive the full bursary, and even within the middle income funded groups, students received different amounts. For those who received the largest bursary of all (low income Year three students), it is hard to separate any bursary-size effect from a cohort effect. Nonetheless, these students were significantly less concerned about repaying their borrowing than low income first and second years, although not from either funded or non-funded student from mid income households. Research previously carried out for the University of Bristol (Davies and Harris 2016)⁸ found little difference in the experiences of those who had received the ordinary University of Bristol bursary in comparison with those who had received the larger Access to Bristol one. This research was conducted under the same regime as the Year threes in this study, therefore it may be that even a small partial fee waiver does have some palliative effect on concerns over borrowing. It could be, however, that once students are looking back on their course, they have a higher assessment of its value, and given the high levels of publicity around student debt, it is not surprising that Year one and two students from low income households are the most concerned initially.

2. Other controls on financial experiences

Among the other characteristics of students that seem to relate to their financial outcomes and experiences, especially to the problems that these can throw up, the most consistent reported have been those of mature students (who may have family commitments, of course, and are not just living for themselves) those with disabilities and those not in the STEM envelopes of undergraduate courses. Ethnic minority students and female students also report higher levels of concern than their peers on some of the metrics. Interpretation of these findings is not necessarily straightforward, and may require further study. So the different experiences of Arts and Social Sciences

⁸ Davies, S & Harris, R (2016) *Widening participation? Exploring the effect of financial support and outreach on the choices and experiences of students in Bristol*: University of Bristol

students, for instance, may reflect both their more 'relaxed' course timetables (allowing more time for term-time work) but also the less clear progression pathways to well-paid employment, heightening their fears of repeating debts and value-for-money courses.

3. What next?

Each cohort of students comes with different sets of financial parameters and contexts. So next year's Year ones will be paying higher-than-ever tuition fees, be the second cohort to have no access to maintenance grants, and come from a time fired up by a frenzied political backcloth of debate about student funding strategies and the remuneration levels within the HE sector. Given the growing importance of the TEF, and of the ways student experiences feed into this, it might seem prudent to add more questions about students' senses of engagement with and belonging to the University in future students, as well as to explore, maybe through a separate, more quantitative project, the relationships, or otherwise, between bursary funding on the one hand and other key TEF metrics with as student withdrawal and successful post-graduation experiences on the other, as OFFA now expect all universities to be able to report on, as part of their annual Access Agreement negotiations.

7 Sample

	Year 1 funded (under 25k)	Year 1 funded (25k-42k)	Year 2 funded (under 25k)	Year 2 funded (25k-42k)	Year 3 funded	Year 1 unfunded	Year 2 unfunded	Year 3 unfunded (25k- 42k)	Year 3 unfunded (42k +)	Total
Male	29%	34%	39%	40%	38%	43%	33%	43%	36%	37%
Female	71%	66%	61%	60%	62%	57%	67%	57%	64%	63%
under 21	85%	95%	88%	97%	81%	95%	96%	97%	99%	91%
21 plus	15%	5%	12%	3%	19%	5%	4%	3%	1%	9%
No disability	78%	84%	73%	77%	75%	82%	75%	72%	83%	77%
Has a disability	22%	16%	27%	23%	25%	18%	25%	28%	17%	23%
Non-white	29%	18%	21%	7%	18%	12%	14%	16%	13%	18%
White	71%	82%	79%	93%	82%	88%	86%	84%	88%	82%
Arts, Social Sciences & Law	46%	41%	51%	37%	44%	37%	43%	36%	38%	43%
Science and Engineering	40%	43%	37%	47%	38%	51%	41%	37%	44%	42%
Medical Sciences	14%	16%	12%	16%	18%	12%	17%	27%	18%	16%
University self catered	50%	57%	6%	0%	2%	53%	3%	3%	4%	24%
University catered	11%	13%	1%	1%	1%	8%	0%	0%	1%	5%
Unite	21%	19%	3%	3%	1%	27%	6%	1%	0%	11%
Private rent	15%	10%	86%	94%	90%	10%	89%	93%	94%	58%
Own home	0%	0%	1%	1%	2%	1%	0%	1%	0%	1%
Parents	2%	2%	3%	1%	4%	1%	2%	1%	0%	2%

Any significant differences in the demographic profile were largely within housing tenure, and are explained by year group. Mature students were significantly more represented as third year low income students, than any of the middle or higher income groups.



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