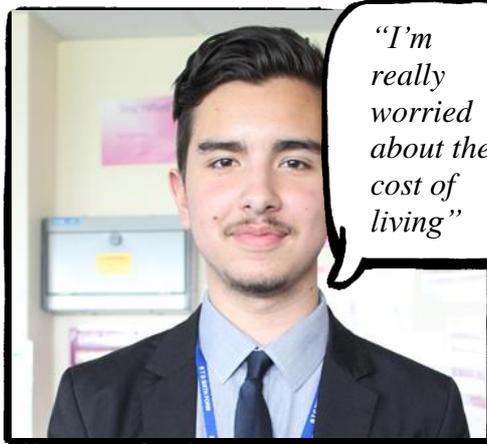


Last year in the UK, rents increased on average 8%, over half of students depended financially on their parents at university, three quarters were worried about debt and believed they do not have enough money to live on. Financial reasons accounted for nearly a third of all drop outs.

Uni Dosh is designed to give would-be-students the full picture of the true cost of university life and give them the skills, to pay the bills.

## Frederick, 17.



*"I'm really worried about the cost of living"*

With a conditional offer to study Drama, Frederick is fearful about how he will afford the living costs associated with university and is unsure of the financial support available.



Frederick's course is outside London and he is leaving home for the first time. In September he will receive the largest amount of money he has ever had in one go. A bad financial start to university life could create habits that are hard to break, this is why we simulate the biggest cost they can control, that of independent living.

***"There is a lack of information, depth and detail about what uni will actually be like, how much I will need. I bash the keyboard at home but just don't know where to go for practical help"***

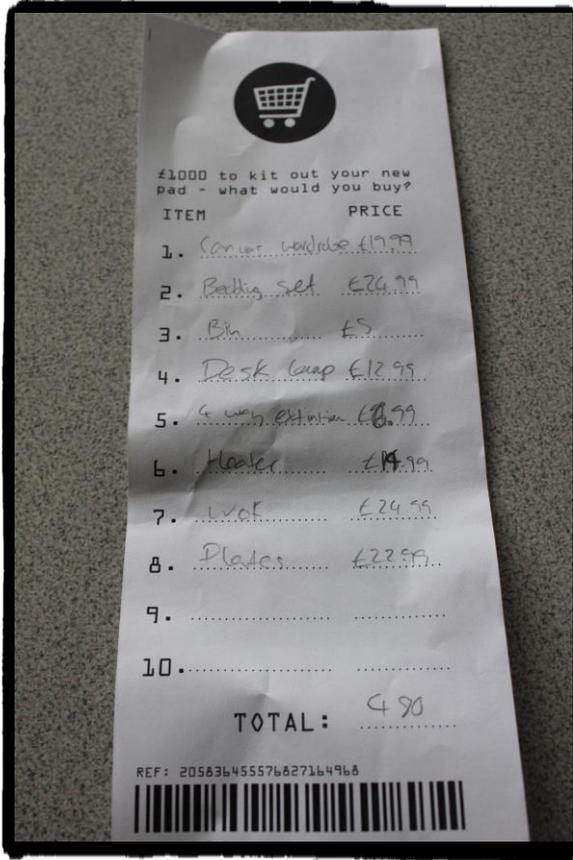
'The Shopping Challenge' addresses Frederick's spending priorities by allocating a 'moving in' budget and items to furnish his first flat. The themes are: eating, sleeping, living and gadgets. With his group, he works to spend under £1,000, choosing items they think they most want / need and estimating the total price. Do you need the GoPro or the microwave? How much in emergency funds do you have? The kinaesthetic exercise uses maths and analytical thinking to put themselves in a new world, think about the true cost of everyday items, their needs and wants and what they can bring with them from home.

## Taxing work

Frederick's knows he will have to do a lot of low and unpaid work in his quest to become an actor (more than half are under the poverty line) and is taking on a part-time retail job. However, he believed as a student, he wouldn't have to pay any tax. Which is not the case! Income tax is due.



These kinds of information gaps have resulted in him making uninformed decisions. Frederick and his class also displayed a pattern of misconception when it came to student finance and repayment terms.



Many were not aware of types of financial support which will be available at the right time for them to make a decision. Our Education Officer helped him and his class explore options many had never heard of before by examining various bursaries, accessing hardship funds and the processes of applying for specialised, and niche scholarships. Some had already begun this process but found it difficult due to a lack of evidence, or the conditions attached to being paid.

Frederick has already applied for the full maintenance loan of £5,740 a year and the full maintenance grant – whilst unaware that for every £1 you get as a maintenance grant, your maintenance loan is reduced by 50p.

Despite these early wobbles, once the information was clearly and concisely delivered, in a relevant way, students made solid plans to investigate their options

## What did the teacher think?

*"Our students are particularly concerned about the cost of university and many come from socially and economically deprived backgrounds. One thing the sessions did really well was explain that university is affordable!*

*It encouraged students to consider the options available and outlined areas such as expenses, loans, budgets etc. All of the MyBnk trainers engaged with the students and had excellent knowledge not just on finances but more general university questions.*

*All of our students walked away informed and eager to find out more.*

*We would love to welcome MyBnk back every year!"*

**Ms Levenson, Head of Year 12.**

further and revisit some old decisions.

## What happened next?

*“MyBnk showed me how and why to save. I found out about type of loans which was available and essential information about university.*

*Uni Dosh allowed me to understand the importance of saving money and gave me an insight of what it'll be like on my own - having to pay for things like food, essential things, housing and more. Things I'd never thought of before.*

*This workshop helped me because I think carefully before buying something that I know I want, but don't need. I am more aware of the cost of items. Before, I just bought it, no matter how much it was, I could go out with my friends and had very little money in my bank account.*

*My job pays me £9.15 per hour and I work weekends. I get paid weekly in which I get £109.80. Before the workshop I used to spend the money on payday which left me with only £30 in my account. This was difficult afterwards because I would be invited out but I wouldn't have enough money to go. Since I've been told about savings and how to control my money I put £59.80 into my savings account every Friday. This way I don't spend money on items in which I don't need and it leaves me with £50 in my account in which lasts the whole week.” Frederick.*

**This programme was kindly supported by the Chartered Accountants' Livery Charity.**