

**UNITE
STUDENTS**

The largest provider of student accommodation in the UK, providing a Home for Success to over 70,000 students.

THE CLIMBING COST OF LIVING

Financial tips for students and parents



In partnership with  **blackbullion**

THE PROBLEM

COST OF LIVING CRISIS

At Unite Students, we know that financial concerns can impact aspects of student life, including physical and mental health, relationships, studies and work.

Indeed, new research from Unite Students has shown that out of 1,000 students and 1,000 parents surveyed, 66% of students and 73% of parents are extremely worried about the increasing cost of living.

That's why we've teamed up with Blackbullion, a financial wellbeing platform with financial education and funding for students, to offer help and support for anyone who's struggling to cope financially.

50%

of students say financial issues are affecting their mental health.

53%

of students worry about having to manage the increasing cost of bills and utilities while at university.

36%

of parents say they're struggling to financially support their child while they're at university.

54%

of parents believe the increasing cost of living is putting strain on family life.

*Where we say 'parents' throughout this guide, we mean anyone who is a care-giver to a young person, including a guardian.

"I'm not comfortable relying on my family for financial support, despite the cost-of-living increases having a big impact on me – particularly for petrol and food. I'm very aware of needing to work if I want to be able to buy things, but I've had to significantly reduce my hours because juggling work and university was becoming unmanageable. Students don't get a lot of help with financial management before arriving at university and I think it should be part of the curriculum at school."

Twenty-year-old Ashlea Davies from The Wirral, who is in her third-year of a Criminology and Sociology degree at Liverpool John Moores University.



FINANCIAL TIPS FOR STUDENTS AND PARENTS

Produced in partnership with


In the midst of the cost-of-living crisis, some students may face significant financial challenges.

Financial anxiety can have deep and long-term psychological and physical consequences and parents also have a powerful role to play in supporting students. The cost of living increases can feel overwhelming, but there are some practical steps both students and parents can take:

MAXIMISING FUNDING

HOW STUDENTS CAN MAXIMISE FUNDING

- **Maintenance loan:** Keeping an eye on the rising costs of [food](#) and [bills](#) and comparing these to how much you get from Student Finance, will help you work out whether you're going to have enough for living costs. Find out how much student finance you can get in [England](#), [Scotland](#) and [Wales](#).
- **Scholarships, bursaries and hardship funding:** Many students don't know about the types of additional funding available; including scholarships, bursaries and [hardship funding](#) for those who are eligible. Talking to your university's student support services is a good first step to find out if you meet the eligibility criteria. When it comes to scholarships, [The Scholarship Hub](#) can help. If you're in care, it's worth checking out the [Unite Foundation](#) which provides rent-free scholarships.

HOW PARENTS CAN HELP

- **Understand how much government support your young person gets:** The Maintenance Loan will likely be your young person's main source of income and is intended to cover living costs. While it may seem like a large sum at first, the reality will probably be different so understanding how much is coming in and considering what this money needs to go towards will really help.
- **Explore together what scholarships & bursaries may be available:** There is a lot of 'free' money available, based on a myriad of requirements – some are academic or sport based, some are hardship or aspiration, and some are for under-represented groups. It may take some time to apply but there are some fantastic sites to help you and your young person get started, such as [The Scholarship Hub](#).

MANAGING YOUR FINANCES

HOW STUDENTS CAN MANAGE THEIR FINANCES

- **Set goals for your money:** Having goals for your money will really help. Whether this is a monthly savings goal, making sure you only spend a certain amount on food, or resisting splurging on something non-essential, a goal will make it much easier to feel you're being successful with your money.
More info: [What is the average cost of living at university?](#)

HOW PARENTS CAN HELP

- **Help your young person understand how to budget:** Key to managing fluctuating costs is knowing how much is coming in and where it's going. Being able to budget is critically important for financial wellbeing. Can you offer your young person help with this? The sooner young people are comfortable with budgeting, the more thoughtful they can be with their spending.

- **Cut down on non-essentials:** This is a good idea at any time, but it's especially important when money starts to get tight. Assess your spending and cut out any non-essential items. In particular, pay close attention to any subscriptions you no longer use but are still being charged for. It's also a good idea to check out whether you're eligible for any student discounts, using sites like [UNiDAYS](#) and [Student Beans](#), too.
- **Mind your debt:** For many students, debt is simply an unfortunate part of university life. Ensuring you are using the 'cheapest debt' possible is one way to mitigate costs – if you need to take on debt and have a free student overdraft, use that (but stay within the limit!).

- **Talk cooking:** Food inflation is at its highest since 2013, so going back to food basics is important. Understanding how to cook on a budget can help bring costs down. Providing students with the skills to cook a few simple recipes can be a good starting point. More information from Unite Students [available here](#).

WHAT TO DO IF THINGS GO WRONG

HOW STUDENTS CAN TRY TO PROTECT THEIR FINANCES

- **Pay close attention to your money:** Engage with your finances regularly. Where possible, set up regular payments using direct debits so you have easy visibility of what's going out your bank account, and when. This also means payments will be protected by the Direct Debit Guarantee. Read more, learn more, treat your money the way you would any muscle: one that needs regular exercise and check-ups. If you're not sure how to get started, [sign up for a free Blackbullion account](#) to learn about all things money.
- **Speak up if things get tough:** If you find yourself in a difficult financial situation, it's important that you speak up and don't suffer alone. If you don't have someone close that you feel you're able to talk to then your university's student support department or the [services listed here](#) are a good place to start.
- **Consider ways to supplement what you have:** There can be times when no amount of budgeting is able to fill a financial gap. If you're struggling to make ends meet and you feel that dedicating some time to a part-time job won't impact your studies, then you should explore it. Whatever you do, try to use your time wisely – it's the most important resource you've got.

HOW PARENTS CAN HELP

- **Have an honest and early conversation about what (if any) financial support you might be able to provide:** Students will likely face an increased financial gap between their expenses and the maintenance support the government provides; understanding how that gap can be plugged is essential. Many students tell us they are worried about asking for help, so creating a space to proactively approach this question is key.
- **Give your student the space to talk and develop their grit and resilience:** Finances can be stressful – and that's ok. Helping your student to embrace reality and ask for help is also an important lesson. It's vital that students feel able to speak up and ask for help. Further help is available at: [Student Minds](#) or at [Mental Health and Money Advice](#).
- **It's OK not to know all the answers.** Further help is available at the [Unite Students website](#).

STUDENT FINANCE JARGON BUSTER

Guarantor: Is someone over the age of 25 who takes joint financial responsibility for your accommodation tenancy. If, for any reason, you are unable to pay any amount owed it would become your guarantor's responsibility.

Bursary: This is extra financial help provided by institutions for students from lower income households. It does not have to be repaid.

Maintenance grants (Bursary in Scotland): This is extra financial help provided by the government for students from lower income households. It does not have to be repaid. Grants for students from England were phased out in 2016 but are still available elsewhere.

Scholarship: A financial award made on a range of criteria such as household income, excellent academic, sporting or musical achievements. They are specific to each institution and don't have to be repaid.

Student loan: [The Student Loans Company](#) provides loans which have to be repaid, but only once you earn over a certain amount after graduating.

Loans fall into two types: a **Tuition Fee Loan** covers course costs. Tuition fees are regulated by the Government and may vary depending on what and where you study. A separate **Maintenance Loan**, a portion of which is means-tested, covers your living expenses while studying.

Further information on other financial jargon available [here](#).



ABOUT UNITE STUDENTS PLAYING OUR PART

Unite Students is the UK's largest owner, manager and developer of purpose-built student accommodation (PBSA) serving the country's world-leading higher education sector. We provide homes to 74,000 students across 172 properties in 25 leading university towns and cities.

We pride ourselves on providing affordable accommodation in great locations. All of our bookings included bills (electricity, heating, wi-fi, water and insurance) and most require no deposit. We also give you the opportunity to swap locations if your university place changes at no extra charge.



Bills Included

Electricity, heating, Wi-Fi, water and insurance are all included in your rent.



Flexible payment options

We accept all major payment types, including direct debit.



Best value rent options

Two thirds of our beds are priced below £150 per week (outside London).



No deposit required

We are a trusted landlord with no hidden costs.



No place, no stay

If you don't secure your university place we won't charge you.



Great locations

Easy access to city centre locations.



Sociable spaces

Shared areas are designed to help you relax among friends.



Choice of rooms

From studios to shared apartments, we've got the perfect room for you.



No visa, no pay

If you're an international student with paperwork challenges, we won't charge you.



Student support

Teams on hand 24/7 to assist with welfare support.



Net zero carbon

Targeting net-zero carbon operations and construction by 2030.



Leapskills

We support young people to better prepare for independent living. [Click here](#) for more information and to sign up.



Leading the way

Leading on raising standards across the student housing sector.

Further information available at
www.unitestudents.com

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