

Financial education for young people: How can we best support the students of tomorrow?

*blackbullion



**We're on a mission
to change the face
of student money.**



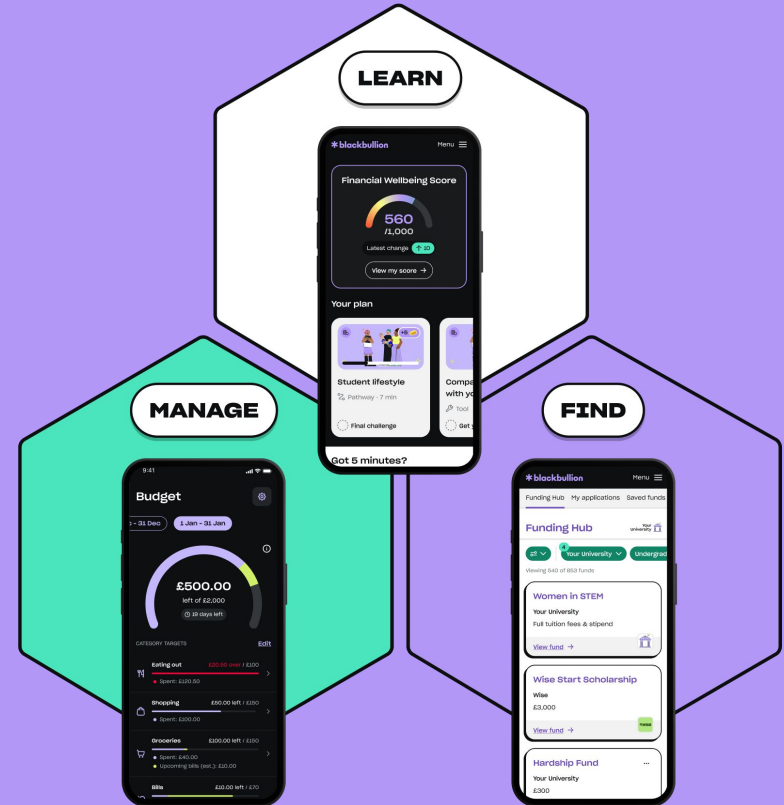
**325,000 students.
60+ universities.
£25m in additional
funding opportunity.**



60 institutions (and counting)




Students are whole and wish to be holistically looked after























What do you think your institution isn't doing as well as you'd like?

Open text poll 29 responses 29 participants

- Anonymous
Collaboration with academics
- Anonymous
Providing a consistent message across the institution - ensuring academics/marketing/recruitment are delivering the same messages (eg on finances and access)
- Anonymous
The straplines are always about the end goal (work)
- Anonymous
Not informing students of support available (like access programmes, scholarships, bursaries etc)
- Anonymous
Scholarships
- Anonymous
Funding for school travel
- Anonymous
Assuming students have a bank of mum and dad
- Anonymous
Focusing solely on employability rather than the university experience as a whole
- Anonymous
Imfo
- Anonymous
Small budgets for recruitment/outreach
- Anonymous
Providing students with enough information at events (prospectus doesn't include grade requirements)
- Anonymous
Maintaining standards
- Anonymous
Including academics in recruitment
- Anonymous
Catering to parents
- Anonymous
Not enough work getting brand out to students pre 16
- Anonymous
Highlighting accessibility support
- Anonymous
Scholarship and bursary
- Anonymous
Transitioning to independent learning
- Anonymous
Not committing to one single brand idea
- Anonymous
Contextual scholarships for WP students that address APP targets

 What do you believe your institution is doing well to financially prepare pre-arrival students for university?

Open text poll  31 responses  27 participants

-  Anonymous
Honest reality check - eg on SFE parental contribution
-  Anonymous
Communicating with the audience about their bursaries and opportunity to claim money back or draw down from bursaries/support funds
-  Anonymous
Including student finance information in all outreach presentations
-  Anonymous
Sharing 'money diaries' of what students actually spend at uni with prospective students
-  Anonymous
Knowledge of scholarships available
-  Anonymous
Funded access programmes
-  Anonymous
Outreach staff helping students have realistic understanding of student loan
-  Anonymous
Student finance talks stands and comms
-  Anonymous
WP support
-  Anonymous
Budgeting life skill sessions
-  Anonymous
Student Support Package
-  Anonymous
Travel bursary for the open day
-  Anonymous
Open day travel bursary
-  Anonymous
Pre-arrival programmes
-  Anonymous
Sending info in comms
-  Anonymous
Offer of budgeting talks at colleges Student finance talks Travel bursary for open days and OHDs
-  Anonymous
Emails specifically about bursaries and scholarships to highlight them to students.
-  Anonymous
Finance & money management talks at open days
-  Anonymous
Bursaries and scholarships
-  Anonymous
Information sessions for potential postgraduate students

LET'S START WITH WHERE THEY ARE AT

Money perception

When we surveyed students in January 2024, **97% felt they needed more money**. The average **additional funding** they said they required was **£621 per year**.

85% of students said they were worried about money, and 54% said it impacted their mental health.

It is natural to evaluate these responses with some cynicism. After all, we all have money worries and would like more. We might even decide that young people need to learn some of life's harsh lessons, and managing a tight budget is one of these lessons.

97%

of students felt they needed more money

85%

of students said they were worried about money

54

of students said it impacted their mental health

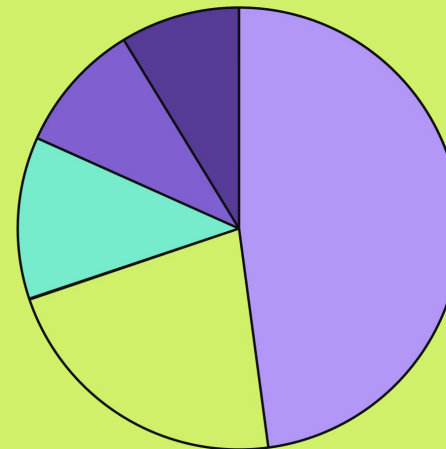
%

FIRST THE GOOD NEWS

The government announced changes... what do students think?

Does this change influence your decision to go to or remain at university?

- No influence
- Less likely to go to or remain at university
- More likely to go to or remain at university
- Much more likely to go to or remain at university
- Much less likely to go to or remain at university

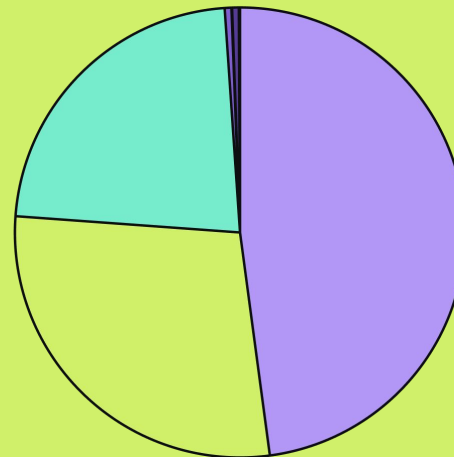


BUT EXPECTATIONS HAVE BEEN CHANGED

The government announced changes... what do students think?

Do these changes alter your expectations of what services, support and guidance the university provides on a day to day basis?

- I'd expect a lot more support
- I'd expect a little more support
- No difference
- I'd expect a little less support
- I'd expect a lot less support



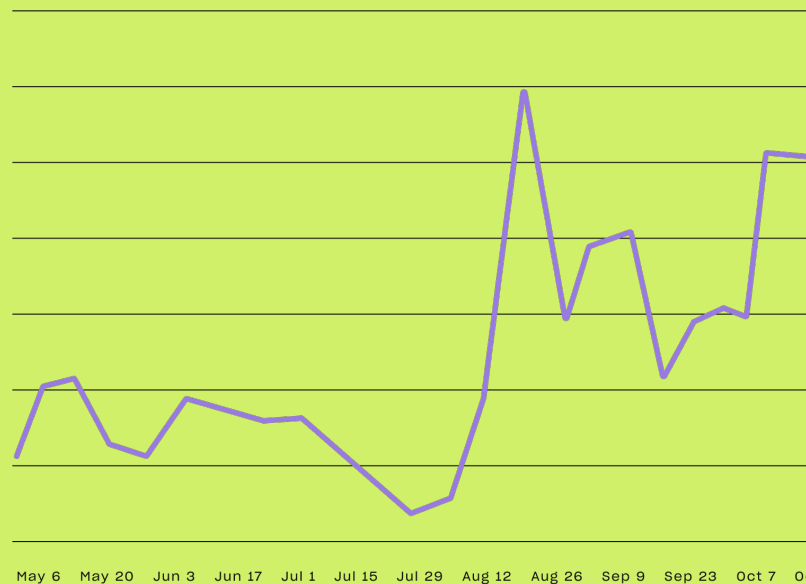


THE REALITIES FOR STUDENTS

**They are losing sleep.
What does this mean
for HELOA members?**

Number of learners engaging with Blackbullion
midnight to 6 am between May and October:

— Achievement awarded (unique users)



The impact of cognitive fatigue

- 1 Difficulty concentrating and staying focused when performing tasks, making decisions, and following conversations
- 2 A longer time necessary to complete mental tasks that someone typically performs quickly
- 3 Manifestation of forgetfulness and difficulty recalling information or events
- 4 Reduced ability to solve complex problems or think critically
- 5 Limited creativity
- 6 More frequent mistakes

Other contributors to cognitive fatigue



of students who worry about money say it negatively impacts their mental health⁴



of students are working while studying

3 in 4

students who say money worries impact their mental health report feelings of hopelessness

7 in 10 feel isolated⁵



More financial worry with high transport costs and time lost to commute adds to this cognitive fatigue

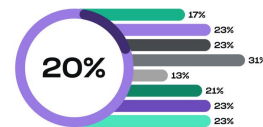
Are you a commuter student?

(out of 1200 students surveyed)

Yes	by choice	due to necessity	No
553	319	234	647

Provided me with subsidised travel

My university has done this over the past 12 months



I wish my university had done this over the past 12 months



Students' relationship with debt

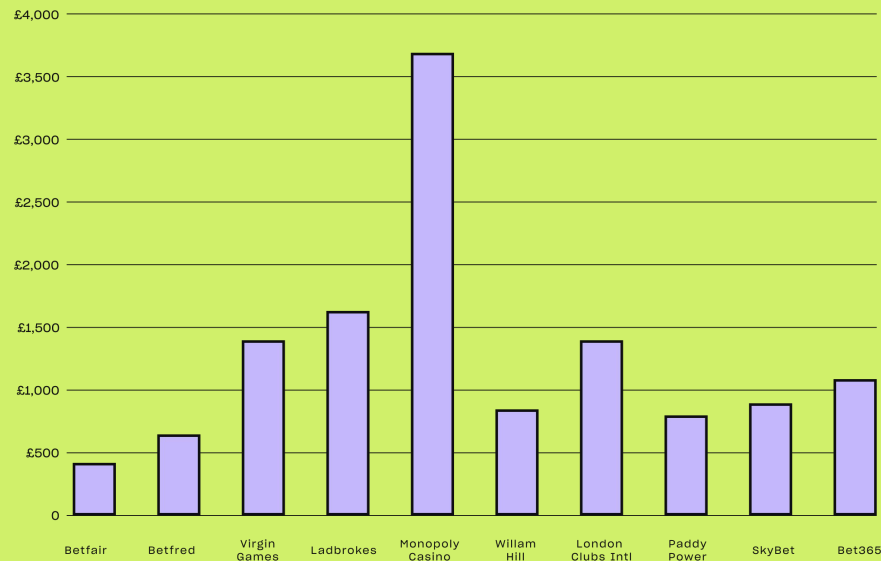
Klarna Case Study:

- 2245 have spent a total of £1,566,000 with Klarna.
- The average transaction amount is £34.37.
- There have been 49,522 transactions in total over one year.

Charges:

- Taxes **£1,128.69**
- Bank charges: **£2,429.33**
- Borrowing and loans: **£3,845.11**

Average spend by gaming merchant in the last year:



Helping shape a positive mindset to debt

Good debt

Student loans as an investment in a more prosperous future. Graduation increases opportunities to earn higher salaries through life.

Bad debt

High interest short term loans that defer payment on goods.

Let's talk about budgeting earlier

Students lose sleep over money in August.

Mental ill-health is better prevented than cured.

Almost half of students wanted financial education in the past year. Many of these are Freshers.



49% of students wish they had had access to financial education in the past 12 months

When and where we have the conversation

Three facts:

- 1 Most students undertaking A-level or T-level **expect to enter higher education.**
- 2 Most students undertaking A-level or T-level **have yet to experience financial independence.**
- 3 The first time students experience financial independence tends to be when they receive over £3,000 into their account as a maintenance loan.

How can we help students take responsibility for their financial education?

Open text poll 34 responses 28 participants

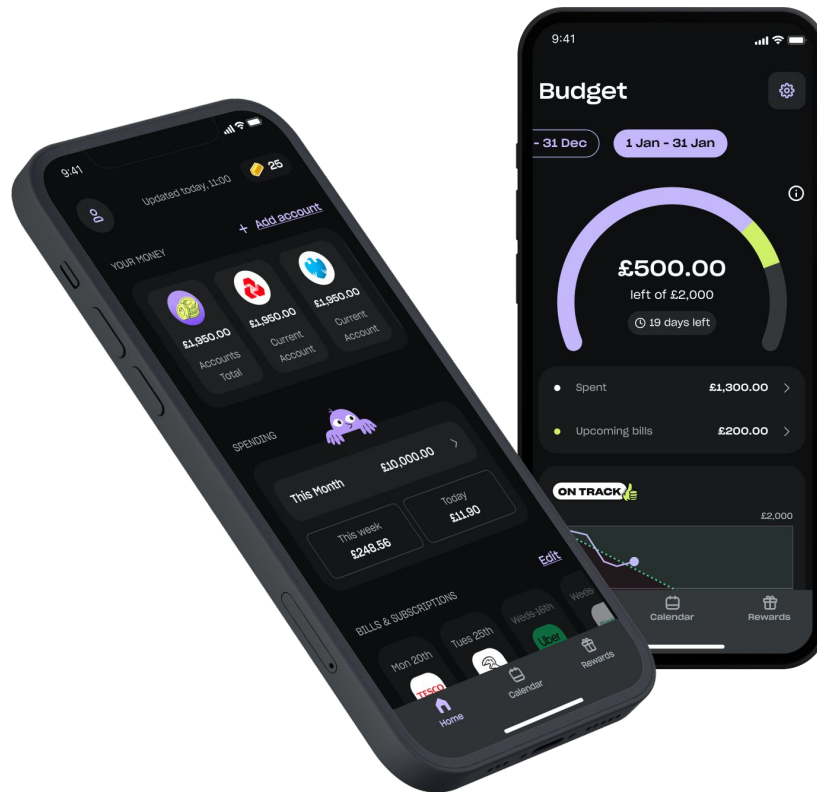
- Anonymous
Maybe support could be a compulsory part of induction so they attend and engage with this support
- Anonymous
Use current student experiences to help
- Anonymous
Communicate with parents/carers too
- Anonymous
Holistic education earlier.
- Anonymous
Being open and frank - telling them some of these stats - because I think the basic facts form a great basis for understanding the need to budget
- Anonymous
Practical sessions - I run a session where students go into the local supermarket then head back to campus and cook a full meal
- Anonymous
How do we get them to engage with those workshops though?
- Anonymous
Host sessions for students and parents in terms of budgeting.
- Anonymous
They need good expanding habits on their social media feed

- Anonymous
Start education and support classes/workshops from an earlier age not just sixth form and college
- Anonymous
Start budgeting ourselves
- Anonymous
Encourage parents to get involved in the talks with money
- Anonymous
YouTube vids
- Anonymous
Understanding price of home made meals against takeaways/restaurants
- Anonymous
Include practical hints and tips in conversion messaging
- Anonymous
Start budgeting classes in school before they start sixth form
- Anonymous
Signpost to resources as clear and quickly as possible (low attention span)
- Anonymous
Dedicated workshops at open days
- Anonymous
Budgeting classes from early age
- Anonymous
Day in the life TikTok of student spending

Letting technology do the heavy lifting

Available to all

<https://app.blackbullion.com/>



How Blackbullion helps all students

Available to all

[Blackbullion.com](https://blackbullion.com)

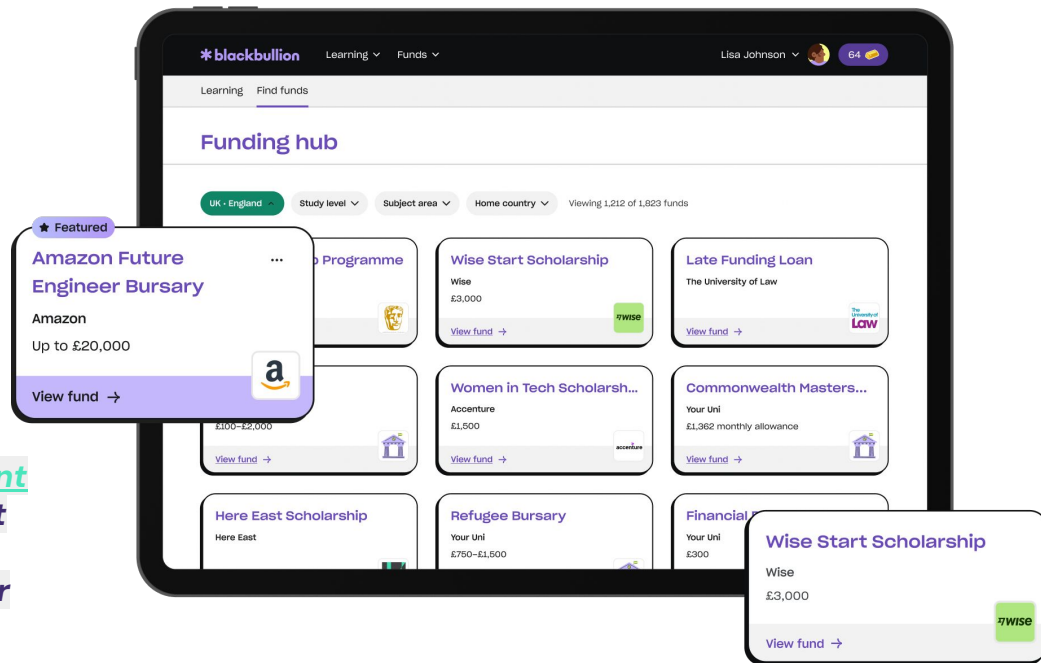


Access to funds & scholarships

Funds are available to all students

[Blackbullion.com](https://blackbullion.com)

If you don't already have the [Funds Management System](#) at your institution and would like to cut application processing down by 90% and get money into the hands of your students in under 60 seconds give us a call - we'd love to chat





And free learning pathways

Funds are available to all students

[Blackbullion.com](https://blackbullion.com)

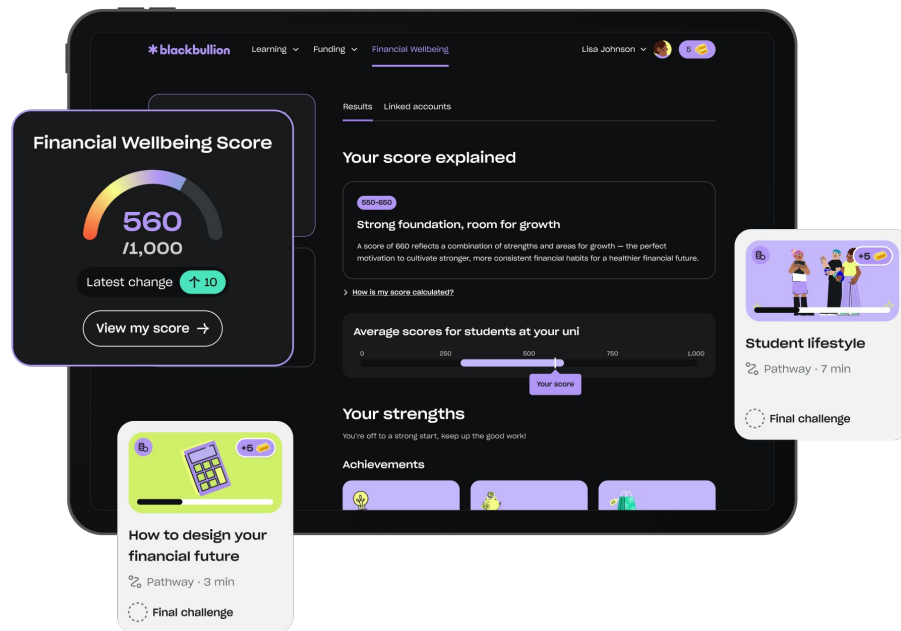
Students across the country use Blackbullion's free learning – if you want to know how many from your campus please feel free to drop me a note



What Blackbullion partners get

Partners only

If you want to get the full [Blackbullion learning platform](#) at your institution we'd love to hear from you





Extensive learning from Freshers to Graduation and beyond

Partners only

If you want to get the full [Blackbullion learning platform](#) at your institution we'd love to hear from you

The image displays two devices showing the Blackbullion learning platform. The tablet screen shows a lesson titled "Master your money" with the sub-heading "What is budgeting?". It features a cartoon character holding a coin and a list of lessons: "Introduction to budgeting", "What is budgeting?", "Quick quiz", "Setting your goals", "Setting up your budget", "Dividing up your money", and "Final challenge". Below the lessons is a section titled "Next up, based on your learning" with four lesson thumbnails. The smartphone screen shows a lesson titled "What does a payslip look like?". It displays a sample payslip form with various fields and a button labeled "Up next: Income tax".



Who is Blackbullion? An advocate, supporter and mentor to students.

We are the all-in-one money management space for students that supports them before, during and after their studies.

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Our promise to students

We will help you learn about money so you can develop financial skills and confidence for life.

We will help you find additional money you might be eligible for.

We will help you manage your money while you're studying.



Who is Blackbullion? Partnering with Colleges, Universities and Business.

Blackbullion is the award-winning ecosystem changing the lives of students. Trusted by 75+ universities, colleges and businesses to save time and money while improving recruitment and retention.

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Our promise to organisations

We are an invaluable tool, deeply embedded within universities and colleges that has a demonstrable impact on student financial wellbeing, outcomes and retention. While saving staff significant time in reduced admin.



If you could wave a magic wand what support would you magic up (other than money!)

Open text poll 19 responses 17 participants

- Anonymous
Senior leaders who listen and act Compulsory student life sessions early in degree
- Anonymous
Stats around finances to higher ups - to ensure they have more understanding of what the reality of student and parent/carer incomes
- Anonymous
Bread and peace
- Anonymous
Teaching you how to use technology tools properly (e.g Generative AI)
- Anonymous
Proper public disproving and shaming of financial fear mongers
- Anonymous
More staff to get these messages across to all audiences
- Anonymous
Financial training for outreach staff to become more aware of the issues, resources and realities of student money
- Anonymous
Having budgeting on school curriculums
- Anonymous
Training for universities - from enquiry to alumni - compulsory?
- Anonymous
Abolish landlords
- Anonymous
Budgeting buddies - 2nd/3rd year students supporting 1st years
- Anonymous
Sense of belonging for all
- Anonymous
Making it compulsory to cover budgeting in welcome week lectures
- Anonymous
Better quality off campus/private landlord housing
- Anonymous
Fair access to information about Higher education for all
- Anonymous
Personalised support
- Anonymous
1:1 support for students- regular check ins about all aspects of student life
- Anonymous
Senior buy in
- Anonymous
Accommodation cost cap



**We're changing the face
of GenZ money. Join us.**

***blackbullion**

**Vivi Friedgut
Founder/CEO**

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