

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.**



**330,000 students.
60+ universities.
£25m in additional
funding opportunity.**



What we'll cover

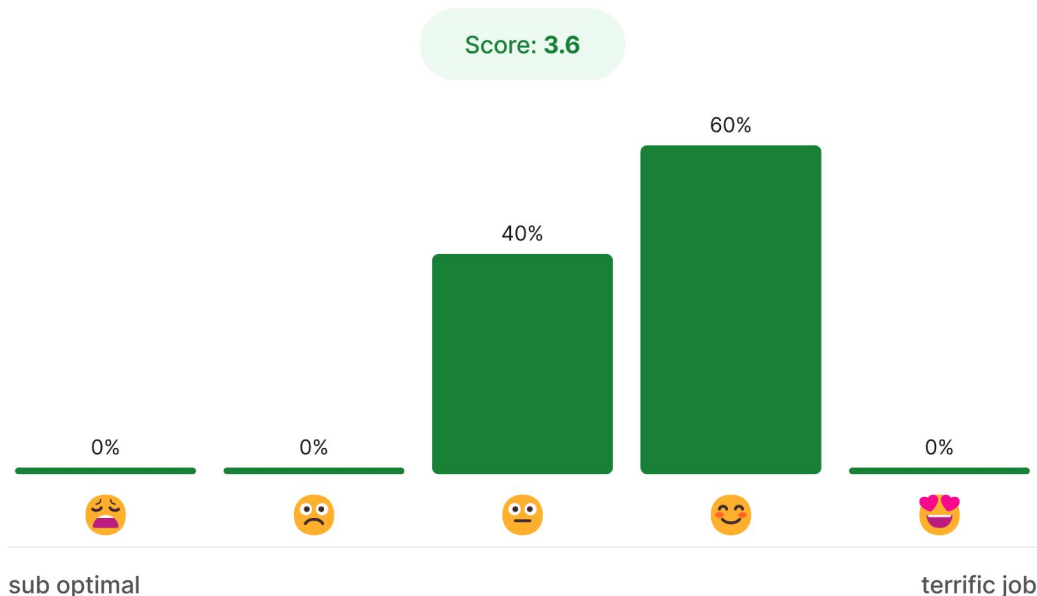
- **Insights into what young people want from outreach activities**
- **Best practice from across the country and beyond**
- **Use new tools in skill-building within outreach activities**

Getting into schools can be competitive and outreach alone can be tough - how is your institution doing?



Getting into schools can be competitive and outreach alone can be tough - how is your institution doing?

Rating Poll 15 votes 15 participants



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.

LET'S START WITH WHERE THEY ARE AT

97%

of students felt they needed more money

66%

of commuter students received a lower grade because they couldn't come to campus

85%

of students said they were worried about money

85%

of students said they were worried about money

54%

of students said it impacted their mental health

10%

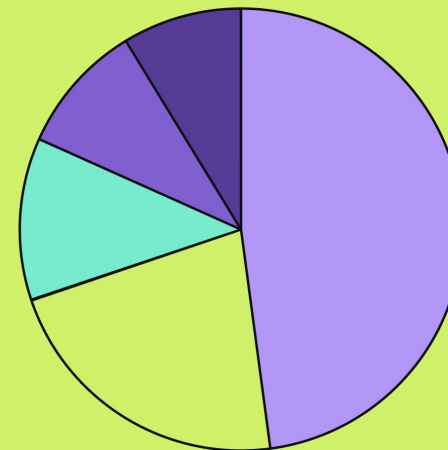
of students regret their decision to go to university

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

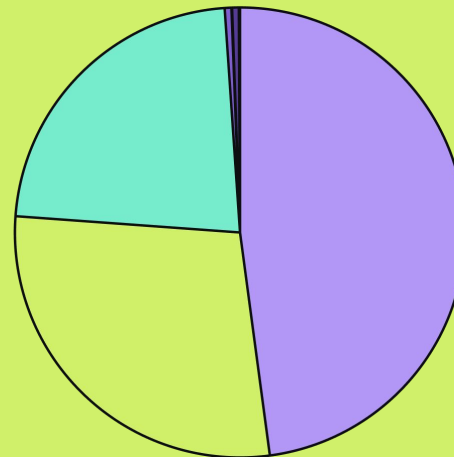


BUT EXPECTATIONS HAVE BEEN CHANGED

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





Students' relationship with debt

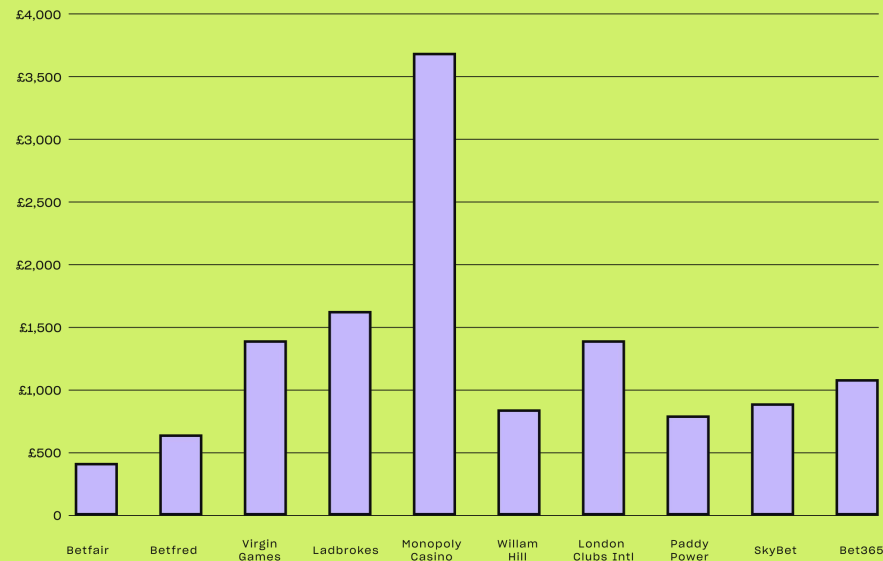
Klarna Case Study:

- 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 gambling merchant in the last year:



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

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.

Helping shape a more positive experience for the growing cohort of commuter students

#1

Encourage and engineer connections
between commuter students
(especially if there are geographic
clusters)

#2

Consider safe storage availability to
reduce the burden on students
(will also encourage them to come to
campus!)

#3

Create a comfortable
home-away-from-home location with
cosy sofas, a communal microwave
and hot water facilities etc

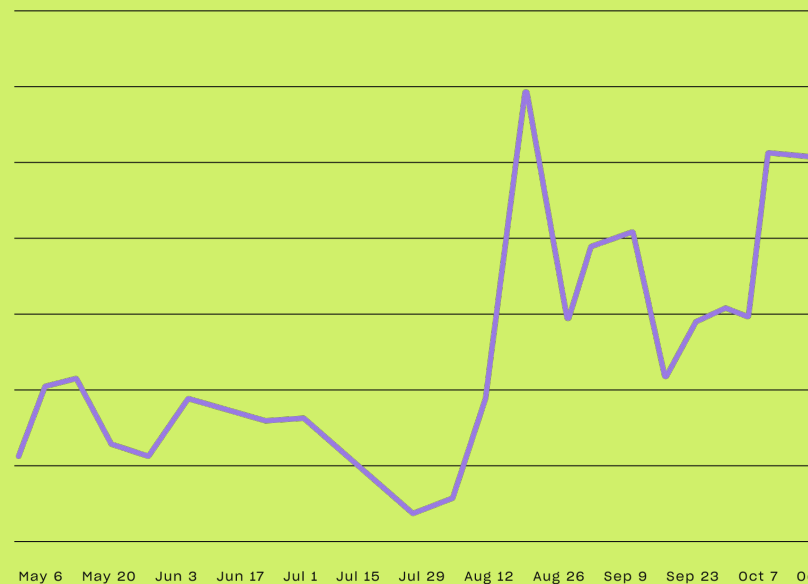


THE REALITIES FOR STUDENTS

**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)

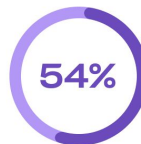




The impact of cognitive fatigue

- 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

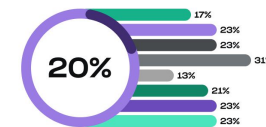
Are you a commuter student?

(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



HELPING STUDENTS TAKE RESPONSIBILITY FOR THEIR FINANCIAL EDUCATION

- 1 Make elements of financial education compulsory for students before arriving on campus eg. budgeting, debt and risk
- 2 Set up money mentor programs for peer learning
- 3 Be transparent early about true cost of living
- 4 Start budgeting workshops early
- 5 Signpost to resources – and create central locations so easy to discover

HELPING PARENTS/GUARDIANS HELP THEIR STUDENTS

58%

of students say their parent's / guardians influenced their decision re university. 18% said they were the most influential!

- 1 Host sessions for parents/guardians and their students about budgeting, managing money, cooking
- 2 Work with schools to create bespoke support resources
- 3 Encourage them to encourage their students to download the Blackbullion app (which is completely free and always will be)




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










Open text poll 18 responses 16 participants

- Anonymous
Webinars to provide transparent info about cost of living, fee payments, impact on benefits, fee payments and loan repayments
- Anonymous
We ask students to complete some online workshop before arrival
- Anonymous
Budgeting workshops available for schools
- Anonymous
Correct misconceptions around student loans and maintenance as early as year 7.
- Anonymous
Pre 16 workshops in school re: funding and financial literacy (more funding than literacy)
- Anonymous
Using tik tok to film "a day in the life" around campus with price points included
- Anonymous
Parent webinars
- Anonymous
- invite them to an offer holder day where we discuss student finance/ budgeting advice - online student finance workshops - send info in advance regarding scholarships and bursaries
- Anonymous
Signposting to internal support services
- Anonymous
Student finance talks at open day
- Anonymous
Get current students involved offering their advice on budgeting
- Anonymous
Giving students a truthful perspective on finances, budgeting and hidden costs behind university prior to them filling out their student finance
- Anonymous
Less relevant in Pre-16 but we engage in mythbusting from as early as Y7, mostly focussing on fees and loans etc
- Anonymous
Pre enrollment day for targeted students including finance info for students attending
- Anonymous
Budgeting workshops with schools- but a limited reach
- Anonymous
Webinar sessions for parents/guardians for our top provider schools
- Anonymous
We have a student finance/budgeting workshop that is available for schools to book on to.
- Anonymous
Access to student money team



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

Open text poll  9 responses  9 participants

-  Anonymous
The cost of food/supplies on campus
-  Anonymous
Still too much scholarship wash 😞
-  Anonymous
Very factual finance info, not inspirational/motivating
-  Anonymous
Lack of scholarships/bursaries for UK students compared to international
-  Anonymous
School engagement supporting students we are promoting uni to about finance and budgeting workshops
-  Anonymous
Pushing HE regardless of it not always being the viable option for all
-  Anonymous
Being late to publish accommodation costs so people don't have this when they apply
-  Anonymous
Seem to help *current* students but not prospective or soon to join us
-  Anonymous
Not being honest about the real cost of living in that area

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)



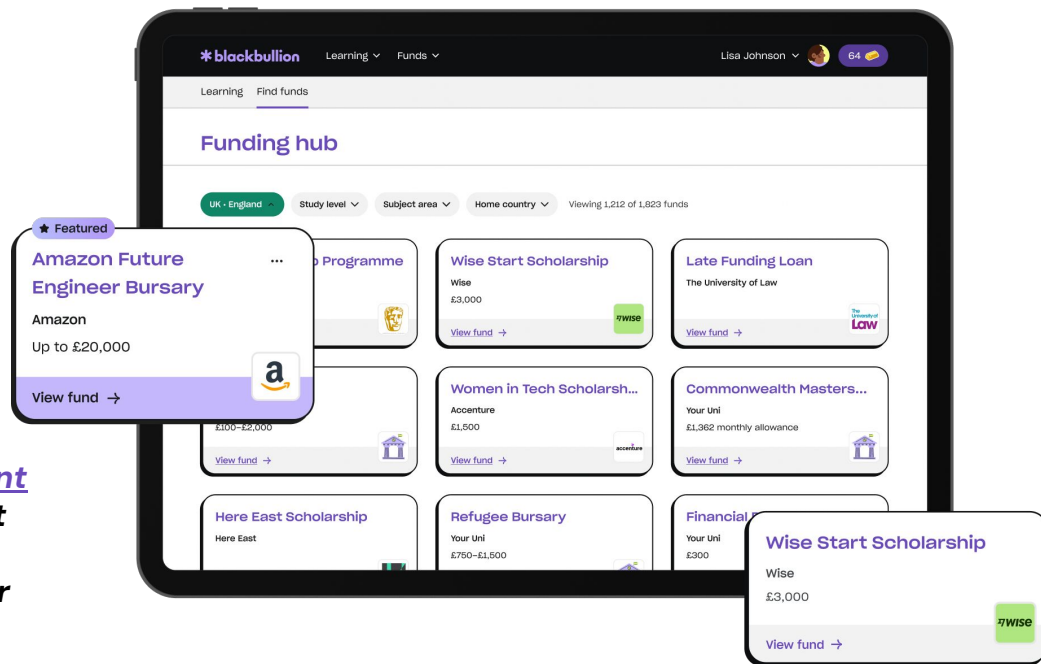


Access to funds & scholarships

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

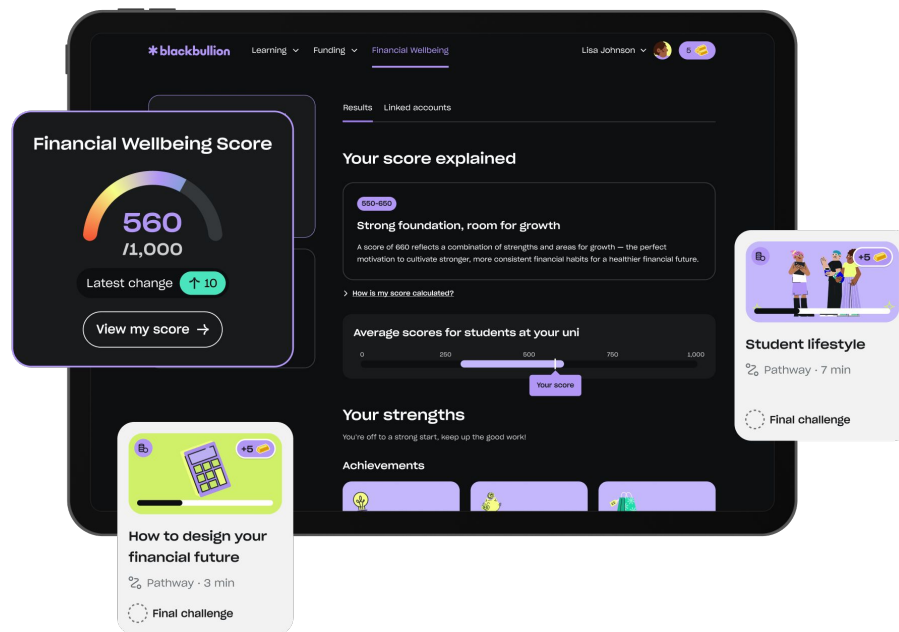




What Blackbullion partners get

Partners only

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

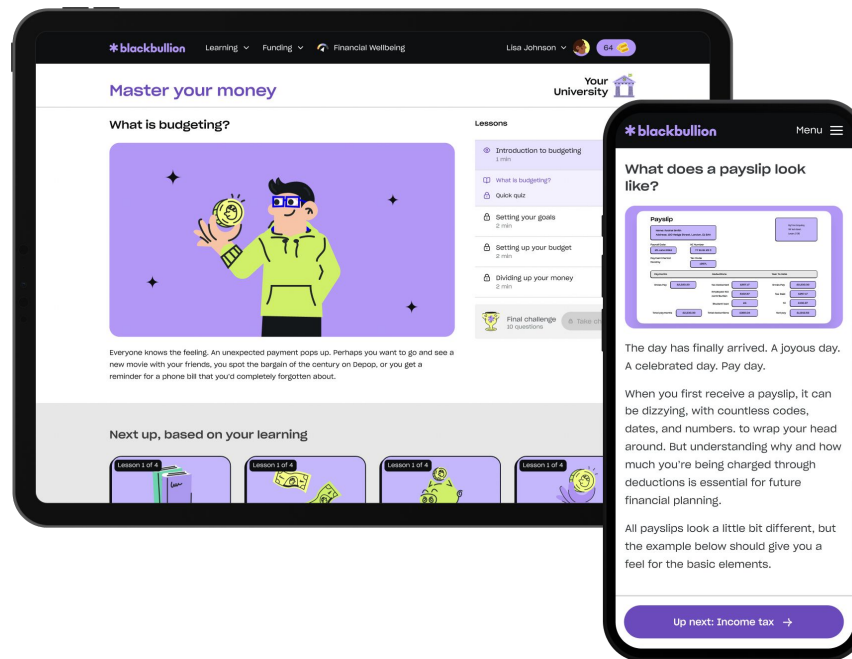




Extensive learning from Freshers to Graduation and beyond

Partners only

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



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.

vivi@blackbullion.com
+447837272963

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.



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

*** blackbullion**

**Vivi Friedgut
Founder/CEO**

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