

Session Title:	Making every penny count: helping students conquer university;s financial challenges
Speaker(s):	Tom Allingham
Chair:	Reena Kaur
Reporter:	Charlie Smith

Speaker/Institution Bio/Information:	Tom Allingham from Save the Student
Overview/Aim of session:	Look at the financial challenges that students are facing and how we can help them overcome these challenges
Workshop Content	<ul style="list-style-type: none"> ● Summary of keys stats from STS 2 research surveys ● Tools to help students manage their finances ● Overview of resources available ● Tom provided links to access all resources highlighted in talk ● What students say they spend and what they actually spend aren't necessarily the same thing – what students would ideally spend vs what they actually spend are very different. ● 67% skip meals to save money ● 9% students use food banks ● 81% worry about making ends meet ● Maintenance loan not keeping up with inflation – getting worse and worse. Russell group research says students £2000 behind where they should be if loans had kept pace with inflation. ● Average monthly shortfall between loans and living costs is £504 for students ● Every year £100m of student funding is left unclaimed ● Scholarships come in all shapes and sizes – parents work for supermarkets, being a vegetarian, surname is Graham, they are a talented e-sports player. Unis should encourage students to research different

	<p>funding opportunities. STS have an unusual bursary guide.</p> <ul style="list-style-type: none"> • 74% students wish they had better financial education at school/college • STS recommend having 2 bank accounts – makes budgeting easier, app bases banks are ideal for this e.g. Monzo, chase etc. Can then budget and transfer money on a weekly basis. • STS have guides on best bank accounts & best app based banking accounts • STS shared lots of tips to help with saving money
<p>Case Studies/Examples:</p>	<ul style="list-style-type: none"> • Students costs up 2.4% on previous year, but follows increases of 17% & 14% • Overview & breakdowns of how students spend their money. Rent still biggest cost • STS have a budget worksheet for students to use • 45% students don't understand their loan agreement • 70% worry about loan repayments • STS have loads of guides and resources to share with students & parents/supporters • You can use TESCO Clubcard points to buy rail cards. • TV license loophole – parents have a tv license, their address is your main address and the device your watching on is powered by its own battery. • Learning on screen – free library of old media, tv, films etc. This is accessible via uni signin details.
<p>Scenarios/Roundtable discussions:</p>	<p>n/a</p>
<p>Questions and Answers:</p>	<ul style="list-style-type: none"> - Are there resources focused on mature students? Yes – most of the advice can be used by people of any age. -
<p>Summary Key takeaways:</p>	<ul style="list-style-type: none"> • Financial pressure on students is greater than ever. • Loads of resources to help students save money provided by Save the Student . • Loads of sources of financial advice, guidance and support for students & HELOA members. • There is a emphasis on individuals being savvy and researching what options they have to save money.

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