



WHAT IT'S REALLY LIKE TO BE THE PARENT OF A UNIVERSITY STUDENT

HOW PARENTS FINANCIALLY SUPPORT THEIR CHILD

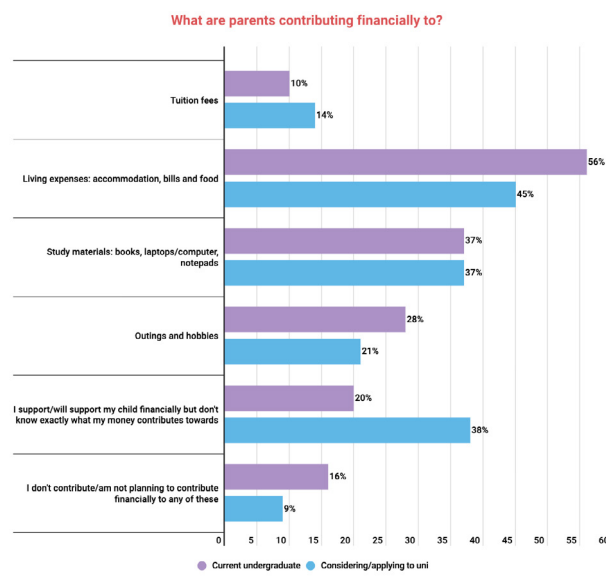
Parents are contributing £360 a month on average

Here's a sobering picture: the majority of parents contribute financially to their child's expenses while at university. More than eight in 10 parents of current undergrads already do, while nine in 10 parents whose child will soon be going to university also plan to do so.

"The loan given is not enough to cover the rent. I subsidise the rent and have to pay living costs on top."

"Our daughter only qualifies for the lowest maintenance loan and yet her accommodation is in excess of £550 per month. She wouldn't be able to pay for this or any of her living expenses without us finding the money which was a shock to us."

And what does the average £360 that parents contribute each month go towards?



More than half of parents of current students contribute to living expenses, such as accommodation, bills and food.

Meanwhile, a little over a third help out with buying study materials.

And while there are tuition fee loans available, one in seven parents of prospective students said they plan to contribute to tuition fees. It's definitely worth checking what these tuition fees won't cover and what your child might need to consider in their budget.

Unsurprisingly, parents in households earning over £50k are more likely to say they help out financially (73%), than those earning between £25k-£50k (53%) and under £25k (26%).

"Am on a low income but expected to contribute because my partner moved in despite him having nothing to do with my son."

If £360 – or indeed, any financial contribution – seems impractical for your situation, there is support available (and it's not just for those who achieve high grades).

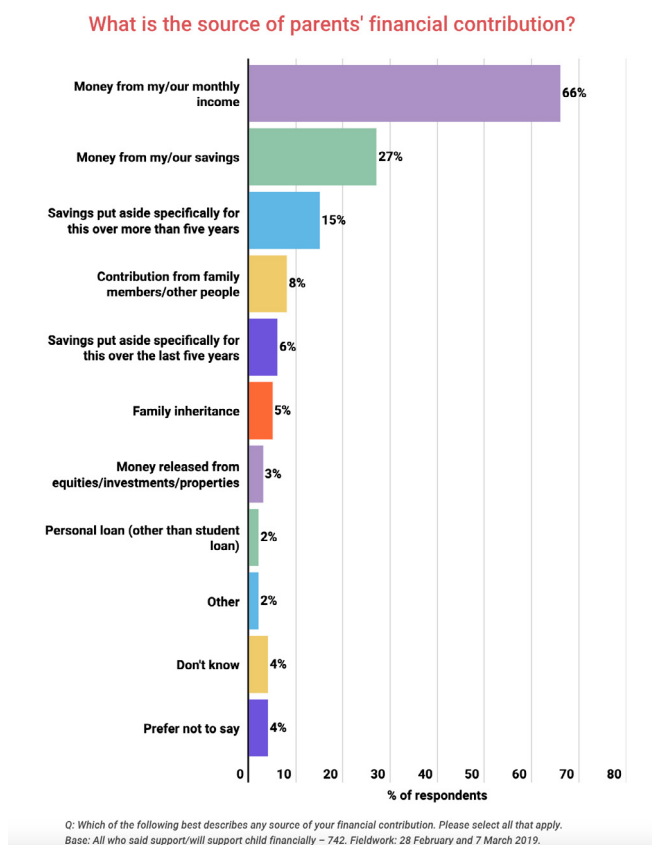
Ask your child's university about bursaries or scholarships on offer to students from low-income households.

MOST OF THIS CONTRIBUTION IS COMING FROM PARENTS' SALARY

Two thirds of parents said they contribute (or plan to do so) with money from their monthly pay packets. Those earning a higher income were more likely to do so.

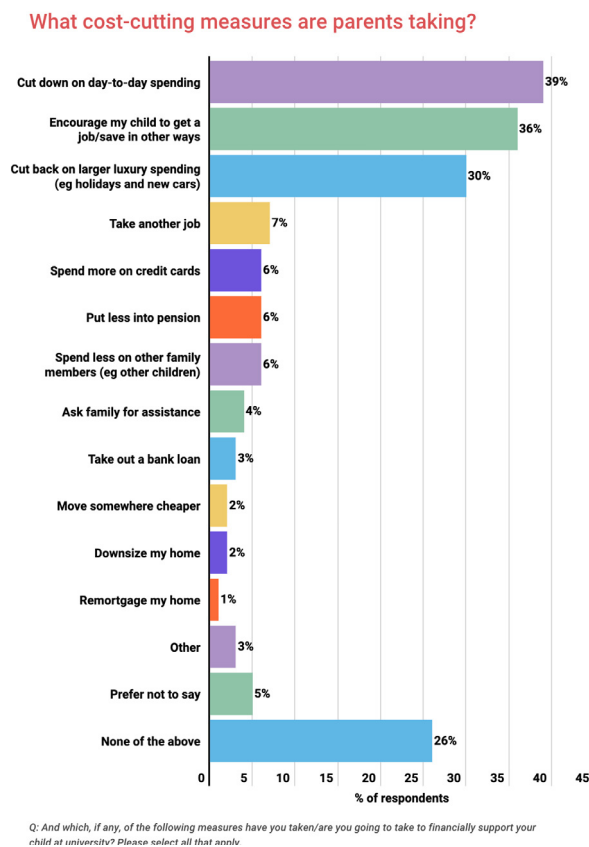
"I have three children and have been heavily impacted by the tripling of fees - I am not happy with them starting off careers with big debts. All my earnings go into supporting my children and we have gone without many things to support them."

Meanwhile, approximately one in four (27%) said these funds come from their savings and 15% said savings put aside over more than five years.



Cutting back on day-to-day and luxury spending is the first port of call

Mums and dads with a child at uni are thinking twice about grabbing that morning coffee and what goes in their supermarket trolley: two in five parents said they cut back on day-to-day spending, while three in 10 will forgo some of life's luxuries:



Reluctant to give up that summer break? Sacrificing holidays isn't the only way to free up that extra cash.

More than a third said they'll encourage their child to get a job or save in other ways – things that can be a real asset for the future as they become young adults, apply to uni and build that first CV.

University budgeting tips for parents – whether your child is off to uni a year from now or in a few months

SOME PARENTS ARE TAKING MORE DRASTIC MEASURES

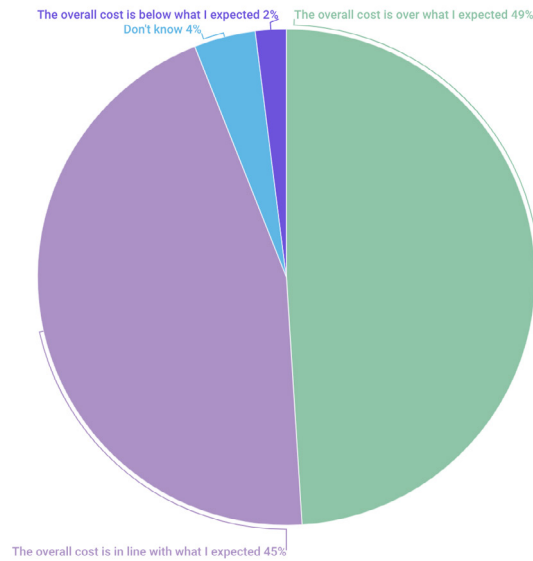
For some parents, the minor adjustments just aren't enough. A small number of parents have taken or will take another job (7%), downsize (2%) or even remortgage (1%) their home to find the cash:

"My son was not able to get a part time job due to his heavy timetable and the amount of course work he has had to do."

UNIVERSITY COSTS ARE HIGHER THAN EXPECTED

Half of parents found the overall cost of uni was more than expected:

One in two parents found the overall cost over what was expected, but a similar proportion said it was in line with their expectations



Q: How does the overall cost of going to university – tuition fees, living expenses and other expenditure compare to what you expected?

Living costs – especially accommodation – and tuition fees were the costs that caught parents off-guard, particularly:

“Living costs are far too expensive.”

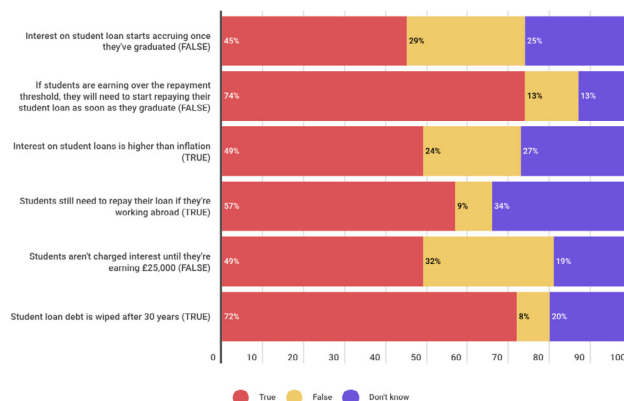
“Housing rental costs are exorbitant for the quality of accommodation.”

Doing research beforehand can help manage expectations.

PARENTS HAVE MISCONCEPTIONS ABOUT THE WAY STUDENT LOANS WORK

As well as money matters while their child is at uni, we asked parents about their understanding of how student loans work beyond graduation (and we uncovered some confusion in the process):

Parents have some misconceptions about the way student loans work



Q: Please select whether you think each of the following statements about student loans is true or false. Please select one answer for each row.

Base: 846. Fieldwork: 28 February and 7 March 2019. Responses may not add up to 100% due to rounding of the percentages.

Nearly half of parents thought that interest on a student loan starts accruing either once students graduated or once they are earning above £25,000. It actually starts accruing from the moment you receive your first loan.

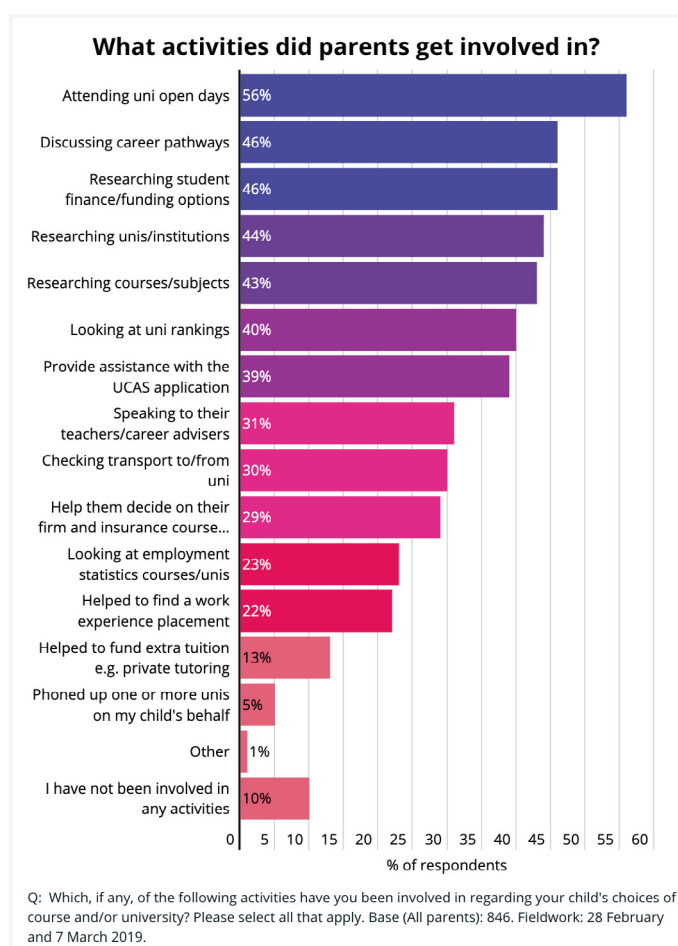
Students are slightly more savvy on this front. Only a third incorrectly thought that interest begins accruing upon graduation.**

Student loans can be confusing, but overall it's not such a bad picture. As well as the repayment threshold we mentioned above, students' debt is wiped after a certain amount of time.

PARENTS' INVOLVEMENT IN THE APPLICATION PROCESS

Parents generally take a front seat when prepping for university, our survey found.

Nine in 10 parents get involved in activities to help their child choose a course and university, with more than half attending open days. This isn't a surprise, as parents are generally a standard companion for visiting universities. A little less than half discussed career pathways and researched finance or funding:



Make sure you know student finance fact from fiction with our parents guide to finance

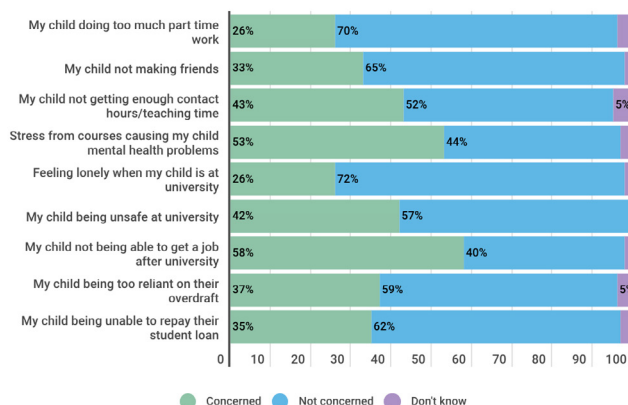
Parents of current and aspiring social science, engineering and maths students were particularly engaged. They're more likely to be involved in researching universities and helping their child to decide firm and insurance course choices than parents overall.

- Helping your child with their uni search? Search, shortlist and compare thousands of courses with our tool

WHAT PARENTS ARE CONCERNED ABOUT

Three in five parents are concerned about their child not being able to get a job after university, and more than half are worried about stress causing mental health problems:

Parents' main concerns are about their child not being able to get a job after university and their mental health



Q: Thinking about your child at university in general, how concerned are you about each of the following? Please select one answer for each row.

Base: All respondents – 846. Fieldwork: 28 February and 7 March 2019. Responses may not add up to 100% due to rounding of the percentages.

While these are legitimate concerns, be reassured that there's plenty of support out there.

Our university course finder offers data on graduate prospects. Plus, alongside your child's academic studies there are ways they can boost those prospects while at uni.

Meanwhile, students can access mental health and wellbeing support through their university, whether they arrive with an existing issue or begin to struggle while they're there.

A THIRD OF PARENTS WORRY THEIR CHILD WON'T REPAY THEIR STUDENT LOAN

One third of parents of prospective students are apprehensive about their child being unable to repay their student loans, and more than one third are worried about their child being too reliant on an overdraft.

It might reassure you to know that most people won't clear their student debts, and your child will only start paying it off once they're earning over a certain amount. This stops if they ever fall under this threshold in their lifetime, until they are earning above this again.

One in three parents of arts and design students said they weren't greatly concerned by their child's ability to repay their loans, while this doubles to six in ten parents of medicine students being more likely to say they aren't concerned – perhaps unsurprising given the traditionally excellent career prospects for medicine graduates.

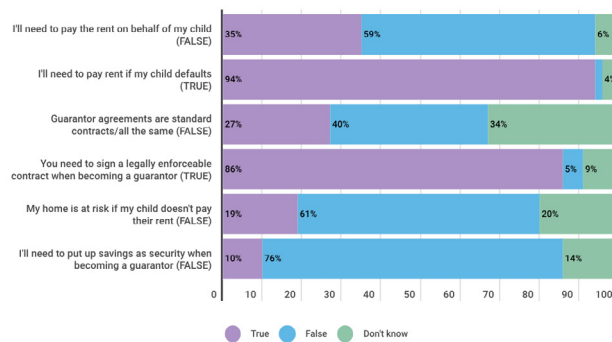
PARENTS AND UNI HOUSING

Parents who are a guarantor for their child aren't clued up on everything

Despite guarantors being legally responsible for their child's rent if they aren't able to pay it themselves, there are a few (understandable) misconceptions:

For example, over a third of guarantors thought they needed to pay rent on behalf of their

Obligations aren't always clear among parents who are guarantors



Q: Please select whether you think each of the following statements about the obligations of a guarantor is true or false. Please select one answer for each row.

Base (All parents who are guarantor): 313. Fieldwork: 28 February and 7 March 2019.

child, and two in five thought that guarantor agreements are standard contracts. Both of these statements are actually incorrect.

Your home isn't at risk if your child doesn't pay their rent, and you won't need to put up savings as security when becoming a guarantor.

WANT TO KNOW MORE?

Which? University also surveyed students to get their view on a number of topics, from those ever-important money matters to what they've struggled with at university, and more.

* *Which? University Parent Survey, conducted by YouGov on behalf of Which? University, surveying 846 parents of current undergraduate students or students considering applying in the next 12 months/have applied to university in the past 12 months between 28 February and 7 March 2019.*

** *Which? University Student Survey, conducted by YouthSight on behalf of Which? University, surveying 5,000 undergraduate students at UK universities between 22 March and 6 April 2018.*

FIND MORE FROM THE THE UNI GUIDE [HERE](#)