



NEWSLETTER

The Student Advice Service Bulletin Hilary Term 2017



MONEY MATTERS



The issue of student finance is one continually raised in the student, local and national press. Research in the sector (NUS, 2015) now estimates that the average current student will graduate with a total debt of £44,000. This debt relates not only to funds that must be repaid to Student Finance England in relation to tuition fees, but also includes commercial debt to banks and credit card companies.

Whilst students at Oxford University may be able to secure studentships, or hardship funds via central University and College awards, in relation to travel or books grants for example, students nevertheless report certain concerns. Of those students seeking guidance from the Student Advice Service, increased living costs (such as rent in private sector accommodation, travel and food) in Oxford, one of the most expensive cities in the country, appear to play a significant part in their increasing student debt. In addition, the fact that University regulations restrict undergraduate students and limit graduate students from finding paid employment during term-time and also dictate that academic study must be prioritised during vacations, together mean that opportunities for Oxford students to mitigate against debt are more limited than their peers at other institutions.

Furthermore, during the course of our work it has become apparent that many students do not have the experience of effective budgeting nor the necessary skills to manage their finances, reflecting research by the NUS finding that of their national sample, 1 in 4 students had never budgeted before. It also became clear from our work that there were no independent pathway for students to acquire such money management skills: tuition that was available was offered by the commercial sector often in relation to or as a promotion alongside credit facilities. As a result, problems relating to money management and debt are becoming an increasing part of the work brought to the Student Advice Service rising by 37% so far in the 2016/17 academic year.

In order to try and address this, in Hilary term the Student Advice Service will be launching the Money Matters project. The project consists of updates to our website, the production of the Money Matters Guide and a workshop programme offered to College Common rooms to introduce students to effective budgeting and money management skills. In addition, Advisors will be providing specific and bespoke budgeting training for individual students who have particular concerns.

For more information contact catherine.hemingway@ousu.ox.ac.uk





WE'VE JOINED NASMA

The Student Advice Service has also become accredited members of the National Association Of Student Money Advisors. NASMA is recognised as the leading authority on all matters relating to student advice and funding, it acts as a focus for information exchange between practitioners in the field of student funding, bringing together professionals from across the sector and encouraging the free exchange of ideas. NASMA works closely with national decision makers and their work directly influences student finance policy. In addition, NASMA works with other relevant

sector organisations to promote the needs of students. Membership will allow the Student Advice Service access to CPD training programmes, increase our ability to work collaboratively with stakeholders and facilitate exchange with our sector colleagues. The knowledge we gain will directly feed into our work with students through projects as the Money Matters programme.

For more information contact catherine.hemingway@ousu.ox.ac.uk



ADVICE QUALITY STANDARD

We at OUSU are happy to announce that, following an extensive external audit of our policies and procedures alongside an onsite visit of our practice, we have successfully passed the Advice Quality Standard (AQS).

It is a nationally recognised quality mark for organisations providing free, confidential independent advice and information. The Student Advice Service will join the community of over 650 organisations across the country of AQS holders.

The AQS is awarded by the national umbrella group, the Advice Services Alliance. The ASA Director Lindsey Poole said: 'The AQS is a tough benchmark to achieve, particularly in challenging times for the voluntary sector and our clients at the Student Advice Service clearly made the grade.'

We are so pleased to have been awarded the AQS as it shows the students using the Student Advice Service, as well as those funding our service, that we are working to the best possible professional standards. The team of staff have worked very hard to achieve the AQS and OUSU will be making sure that we are supported to enable us to successfully maintain these high standards over the course of the coming years.

For more information contact catherine.hemingway@ousu.ox.ac.uk



The average cost of student rented accommodation (private) is

£50000 *pa*

1/4 have never budgeted before

68% borrowed money from friends and family

The average cost of student spends **£45** *p/w* on food

14% had a pay day loan

53% cut back on food and heating to reduce costs

28% say they struggled financially

8/10 worry about making ends meet
(Save the student money survey 2015)

35% afraid of being in debt



online

Tuesday 3:00pm-5:00pm
Thursday 11:00am-1:00pm
(during term time)

The **Student Advice Service** offers students a live chat service, **Live Advice**. The bi-weekly chat facility means that students who are unable to attend the Service in person can talk, in real time, to an Advisor, thus increasing Advisor access without an appointment by 40%. Live Advice may also appeal to students who wish to remain anonymous, as no personal information is required to access the service.

A key benefit of Live Advice is that once the conversation is complete, a written transcript can be sent to the student's email address enabling them to refer back to the information given. Initial feedback from students who have used the service has been favourable, and this term we will be launching chat sessions on targeted issues such as accommodation, living out and money management.

GET IN TOUCH...



Advice Team: Cate Hemingway, Hanne Clark, Nicky Reed



**STUDENT
ADVICE
SERVICE**

We are here for you when you need us!

Visit us at:

Oxford University Students' Union
2 Worcester Street
Oxford, OX1 2BX

No appointment? No problem!

Drop-in Sessions (Term-Time)
Mondays 10am – 12 Noon
Wednesdays 12 Noon – 2pm
Fridays 2pm – 4pm

Get in touch – we're a phone call away.

Email: advice@ousu.ox.ac.uk

Call Us: 01865 288 466

