

Student Money Manual 2012: evaluation survey

Results summary

Credit Action asked research company PCP to undertake an evaluation of the Student Money Manual 2012. This was an independent survey into the effectiveness of the Money Manual's concept and delivery. The survey ran between November 2011 and January 2013.

Research objectives

- To evaluate students' levels of financial support and skills in money management prior to receiving the Money Manual and again after its receipt
- To collect attitudinal data about how young people approach financial independence and their time at university

Outcomes

In combination, Money Manual and the other financial publications have increased the financial responsibility of those who have read them thoroughly.

- Only a minority remember having seen the Money Manual. Awareness of the Manual is at a similar level to most of the other financial publications for students, but is well below that of the Student Finance¹ publication *A Guide to Financial Support ...*
- The financial publications are all seen as very or quite useful by most of those who have read them. Despite this, only a small minority remember having used one of the publications since starting at University.
- There is a considerable overlap in readership of the various publications. It could be questioned, therefore, whether all are needed.
- However, there is weak evidence that, in combination, Money Manual and the other financial publications have increased the financial responsibility of those who have read them thoroughly.

Methodology

1,500 people were initially recruited to the survey and surveyed three times. Aged 17-20, they were studying A-levels or their equivalent, or were on a gap-year, in November 2011, and were planning to apply to start university in Sep/Oct 2012.

The survey was conducted in three waves:

Nov 2011, Wave 1: before applying to university and not yet sent a copy of the Manual through Ucas
Respondents recruited; first questionnaire (1,500 responders)

Oct 2012, Wave 2: before starting university; should have received a copy of the Manual via Ucas
Second questionnaire – before starting university (887 responders)

¹ The Student Finance guide is the official guide from Student Finance; content focuses on applying for financial support, evidence required, and application walk-through. It doesn't address financial capability.

Jan 2013, Wave 3: have started or deferred/declined a university place; should have received a copy of the Manual via Ucas

Final questionnaire (451 responders)

Key findings

- Only around two thirds of those planning in December 2011 to attend University actually took up a place the following Autumn. Finance was often a reason for not proceeding with their intention.
- Students have for the most part enjoyed their first few months at University, but they do have some reservations about the experience. In particular, around one quarter of students have concerns about their income sources.
- As many as 62% of those who had read the Money Manual most thoroughly claimed to pay close attention to their finances compared with 47% of those who had read the Manual only briefly and 37% of those who had not seen it at all.
- Those who had read the Manual at least briefly were more likely to believe that they had learnt something about managing money whilst at university. In particular, they were more likely to claim that they had learnt about budgeting/managing money: 23% of those who had read the guide thoroughly and 19% of those who had read it briefly said they had learned about budgeting, compared to only 12% of those who hadn't read the guide at all.
- By Wave Three, those who had read the Manual most thoroughly were showing what might be regarded as greater financial maturity than the other groups in the sense that they were less likely to “buy things on impulse”, and much more likely to disagree strongly with the statement.
- Those who had read the Manual at least briefly were more likely to be satisfied with their financial situation than those who had not seen it at all.
- Almost all (93%) of those who had read the Manual thoroughly were likely to control their finances by budgeting or setting themselves a spending limit. Although the other two groups also showed a strong tendency to manage their finances in this way, a greater proportion did not do so (27%).