



LONGITUDINAL SURVEYS OF AUSTRALIAN YOUTH  
RESEARCH REPORT 68

# Does financial stress impact on young people in tertiary study?

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# About the research

## *Does financial stress impact on young people in tertiary study?*

Sian Halliday-Wynes and Nhi Nguyen, NCVET

The focus of this paper is a consideration of the role that financial stress plays in a student's study outcomes, in particular, whether individual circumstances influence this relationship; for example, the extent to which the combination of work and study or living status (living independently compared with living with parents) contributes to financial stress. Financial stress has other obvious effects on overall wellbeing, but we are interested in its effects on education outcomes.

This paper explores the financial wellbeing of tertiary students participating in the Longitudinal Surveys of Australian Youth (LSAY). The finance topic in LSAY includes questions on government payments, income, credit card activity, shortage of money and saving, and how respondents are generally managing financially. We are also interested in the effect that financial stress has had on a student's learning, which while not specifically explored in LSAY is a theme investigated in an additional survey of a small number of financially stressed LSAY participants.

## Key messages

- Tertiary education remains a key feature for improving productivity and the employability of young Australians.
- Being a tertiary student can be associated with experiencing financial stress.
- The LSAY data indicate that around a quarter of LSAY participants reported moderate to high levels of financial stress at age 20 years; however, financial stress is not the main factor affecting the study outcomes of tertiary graduates.
- The small-scale study indicates that, although some of the students reported that working while studying had an effect on their studies, there was no strong link between the student's financial position and their study outcomes.
- In terms of completions, the majority of students who had considered withdrawing from study did not attribute this to financial stress. Instead, they cited a variety of reasons such as a lack of interest, work pressures and other personal matters.

Rod Camm  
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# Executive summary

Previous research suggests that a young person's financial position can affect their engagement in learning, which in turn affects their current learning outcomes and future study decisions. The focus of this paper is a consideration of the role that financial stress plays in a student's tertiary study outcomes and their study decisions.

The impact of financial stress on tertiary learning outcomes is examined in the first instance via a quantitative analysis of data from the 1998, 2003 and 2006 cohorts of the Longitudinal Surveys of Australian Youth (LSAY). The purpose of the quantitative analysis is to identify, based on financial data already collected in LSAY, whether young people are experiencing financial stress. This includes information on how well participants are managing financially, their experiences of financial hardships, and their savings and credit card habits.

The second component of the study is an analysis of qualitative data collected via a small-scale study of 51 LSAY participants who agreed to take part in an in-depth interview or an online survey. Participation in the qualitative study was restricted to LSAY respondents from the 2006 cohort who claimed to be finding it 'fairly difficult' or 'very difficult' to manage financially. The purpose of the qualitative study is to investigate the effect that financial stress has on learning outcomes. This information is not available from LSAY.

## The extent of financial stress amongst young Australians

The quantitative analysis suggests that a proportion of young Australians aged 20 to 25 years experience certain aspects of financial stress. When asked broadly how well they are managing financially, about 15% of LSAY respondents at age 20 years indicate they have difficulty managing financially. This proportion remains relatively steady as the cohort ages. About a quarter of LSAY respondents can be categorised as experiencing moderate to high financial stress at age 20 years. Here 'financial stress' is identified according to the number of instances of specific types of financial stress.<sup>1</sup> Again, this has remained relatively unchanged across the cohorts.

LSAY also asks young people a series of questions relating to shortage of money. These questions are based on the ABS indicators of financial stress from the Household Expenditure Survey and largely focus on items relating to cash flow problems and hardship. The LSAY data from these questions similarly suggest that a substantial proportion of young people are experiencing financial stress across a number of indicators. The most common financial stress indicator reported by respondents was the need to ask family or friends for money. The findings also suggest that amongst young people informal debt, such as debt incurred through loans from parents or relatives, appears to be more usual than formal debt. Around 10% of 20-year-olds in 2010 reported the use of a credit card (formal debt), while a third of the cohort asked family or friends for money.

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<sup>1</sup> This definition of financial stress was based on the Australian Bureau of Statistics (ABS) Household Expenditure Survey, whereby experiencing two to four instances is categorised as moderate financial stress, while experiencing five or more instances is high financial stress.

## The impact of financial stress on study outcomes

The second aspect of the study – the qualitative component – aimed to identify how financial stress affects young people’s study and learning outcomes in the context of current vocational education and training (VET; at certificate III or above) or university study. In particular, the qualitative data were used to explore whether individual circumstances influence this relationship; for example, whether the combination of work and study or living status (living independently compared with living with parents) contributes to financial stress.

There is a perception that working while studying can have a detrimental affect on tertiary study. Around half of the respondents in the qualitative study were working while studying, some of whom mentioned that working impacts negatively on their studies because there is less time to spend on learning.

Just under half of the 51 respondents lived with their parents. These students cited financial support as well as many other factors as reasons for continuing to live with their parents. The financial support included paying utility bills, rent, ‘high ticket items’ like car registrations, and assistance towards social activities. Those respondents who had left home did not directly mention the financial costs of not living at home. Some of those students who had moved out had done so to improve their chances of getting paid employment.

Over 40% of the students had considered changing their mode of study, and a few mentioned that this potential change was based on financial necessity. However, the majority of students who stated that they had considered changing their mode of study indicated that their decision was unrelated to their financial position. Their decision was more likely to have been due to diminished interest in the course, the pressures of work, and efforts towards achieving a more favourable life–study–work balance. Likewise, those students who had considered withdrawing from study altogether did not blame financial stress, citing a variety of other reasons.

Overall, the qualitative component of the study suggests that, while financial needs are a common concern for tertiary students, they do not appear to be the main driver affecting completion rates and/or study decisions. It was not the burden of financial hardship that was identified as being the primary motivator for students withdrawing from their studies, but a lack of interest in the course, or personal matters.

# Introduction

There are no precise definitions of financial stress that can be applied to measure levels of financial disadvantage. Bray (2001) defines financial stress as the difficulty that an individual or household may have in meeting their basic financial commitments due to a shortage of money. The ABS defines an individual or household as being in financial stress if they experience two or more incidences of cash flow problems across nine separate indicators.

Although financial reasons do not appear to be the main driver for non-completion of tertiary study, there is evidence that a young person's financial position can affect their engagement in learning, which in turn affects their current learning outcomes and future study decisions (Australian Vice-Chancellors' Committee 2007; Devlin, James & Grigg 2008; Anlezark & Lim 2011). The Australian Universities Survey (James et al. 2007) on university student finances, undertaken in 2006, indicated that substantial proportions of students were financially stressed. For example, almost half of the respondents in that survey stated that their financial situation was often a worry for them.

The focus of this paper is to investigate the role that financial stress plays in a student's study outcomes and their study decisions. In particular, the paper explores whether individual circumstances influence this relationship; for example, whether the combination of work and study or living status (living independently compared with living with parents) contributes to financial stress. Financial stress has other obvious effects on overall wellbeing, but we are interested in the effects on education outcomes.

## What does the literature say?

Being a tertiary student is associated with experiencing some financial stress, with students less likely to believe they are managing well financially (Ryan 2013). Students are also more likely to borrow money from their families and go without educational books, but does financial hardship directly impact on study outcomes?

Based on descriptive statistics from responses of the 2003 (Y03) cohort of LSAY, financial reasons do not appear to be the main drivers of the decision to withdraw or defer study. Very few LSAY respondents deferred or withdrew from their studies (255), but of those who did, only 6% indicated that they did so because they could not afford to continue. Interestingly, 13% deferred/withdrew from study because of problems associated with juggling work and study commitments.<sup>2</sup> But the main reasons were due to personal or health reasons (17%), and losing interest in the course (16%).

Findings from the Australian University Student Survey of Engagement (AUSSE)<sup>3</sup> show similar results, with only 8% of undergraduate students citing financial needs as the main reason they would consider withdrawing or deferring their studies. This proportion was higher amongst international students and for students from regional areas. The results suggest that interests, personal factors and social factors are more prominent than financial reasons for course non-completion (Coates & Ransom 2011; McMillan 2011).

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<sup>2</sup> Results based on the LSAY Y03 cohort in 2008.

<sup>3</sup> AUSSE spans Australia and New Zealand and focuses on students in their first and third (later) year of study. The sample includes postgraduate study and a parallel survey of teachers and academic staff (Staff Student Engagement Survey, SSES). The study is linked in formative ways to the American National Survey of Student Engagement (NSSE).

Ryan's (2013) analysis of Y95 and Y98 LSAY respondents sheds some light on the relationship between income support, financial stress and course completion. He finds that, although full-time students in receipt of Youth Allowance were more likely to report incidences of financial stress by comparison with other students, Youth Allowance is positively associated with completion of both university and full-time VET courses. In addition, while full-time students in receipt of Youth Allowance were less likely to view themselves as managing financially, this does not translate into their having lower satisfaction with life as a whole. Those students who supplement their Youth Allowance with part-time work reported more incidence of financial stress, but this did not translate into lower levels of satisfaction. By comparison, measures of financial stress are associated with lower levels of life satisfaction for young people in receipt of other forms of government income support.

These results suggest that most students persevere to complete their courses, despite experiencing financial hardship. However, for some study outcomes, the impacts cannot be determined from the data; for example the quality of study or engagement with their course

Responses from the Student Finances Survey (Devlin, James & Grigg 2008) indicate that students experiencing financial stress are more likely to report less time spent on study commitments (Devlin, James & Grigg 2008), which can have a negative impact on their engagement with learning and thus influences their study decisions. This was more concentrated for those who were juggling work and study commitments. Two in three of Australia's university students are living below the poverty line as student debt soars.

A report from Universities Australia's longitudinal study of student finances (2013) indicates that more than two-thirds of students worry about their finances. This is an increase from 2006, when about half of the students reported being in a state of financial stress. The increase in student expenditure was in part due to the reported rise in the cost of housing, food and utility costs.

On the whole, young people are increasingly relying on family support and are living at home longer with parents to support them, particularly during post-school study (Cobb-Clark & Ribar 2009). This is due in part to the lengthening of young people's transitions, including the trend towards staying in education longer. In LSAY, three-quarters of 19 to 20-year-olds are still living at home (LSAY Y06 cohort, 2010). This increase occurred between the Y98 and Y06 cohorts (in 2000 and 2010 respectively). Other than home ownership, Cobb-Clark and Ribar (2009) did not find young people's residential decisions to be linked to the economic resources of their parents in their analysis of data from the Household, Income and Labour Dynamics in Australia (HILDA) Survey. Instead, young people's decisions to leave the parental home may be constrained by their own financial resources. According to the ABS Family Characteristics and Transitions Survey, the most common reason given for remaining in the parental home for those aged 18–24 years was financial (33%), followed by convenience or the enjoyment derived from living at home (29%, ABS 2008; Australian Institute of Health and Welfare 2011). Conversely, the main reason for leaving home was independence and study (28% and 23% respectively; ABS 2008; Australian Institute of Health and Welfare 2011).

These findings are consistent with the views of 21-year-old participants in the Life Chances Study initiated by the Brotherhood of St Laurence in Victoria (Taylor, Borlagden & Allan 2012).<sup>4</sup> The

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<sup>4</sup> The Life Chances Study is a longitudinal survey initiated by the Brotherhood of St Laurence in 1990 to explore the impacts of family income and associated factors on children over time. It commenced as a study of 167 infants born in inner Melbourne and has followed the families as they have moved elsewhere. The latest stage of the study, stage 10, surveyed 123 young people and their parents to see how they were dealing with the important transitions towards adulthood at age 21 years.

majority of these young people were university or TAFE (technical and further education) students. Seventy-two per cent were living with their parents and did so mainly because of the convenience, comfort and security, and for financial reasons. Although two-thirds of the respondents indicated having enough money for their needs, close to 60% reported receiving financial help from their parents. These students were more likely to come from medium- to high-income households.

Those students who need to meet their living and/or study expenses by working may have a decreased capacity to study, with insufficient time for assignments and having to miss lectures/classes, which may in turn affect their academic results (Devlin, James & Grigg 2008). A student's experience with study may also be diminished because of their inability to engage with their course due to personal circumstances, including financial stress.

Similar to the ABS Family Characteristics and Transitions Survey, independence was cited by Life Chances Study (Taylor, Borlagden & Allan 2012) respondents as the main reason for living away from parents. The main expenses for 21-year-olds in this study were food, transport and rental costs. Many students in the Student Finance Survey (Devlin, James & Grigg 2008) reported working while studying just to afford basic necessities, claiming that this had a detrimental effect on their studies. Hence employment, because of its necessity to finance a student's learning, can displace time spent on learning and may lead to poorer learning outcomes.

Generally, combining study and work has been found to have a negative impact on school and post-school outcomes if the average working hours are long (Anlezark & Lim 2011; Vickers, Lamb & Hinkley 2003; Polidano & Zakirova 2011). For school students, working in excess of 15–20 hours per week has a modest negative impact on tertiary entrance rank scores (now known as ATAR [Australian tertiary admission rank] scores) and completion of Year 12 (Anlezark & Lim 2011). For tertiary students, working more than eight hours per week adversely affects study completion (Polidano & Zakirova 2011). However, Polidano and Zakirova (2011) also concluded that tertiary students are not for the most part motivated by financial needs to combine work and study. In their analysis of LSAY respondents first interviewed in 1995 and 1998, these researchers found that receipt of Youth Allowance and the young person's culture were important factors in their decision to combine work and study. Young people born overseas were less likely to combine work and study than Australian-born youths, as were those receiving Youth Allowance, particularly if they live with their parents. Other students admitted to skipping tutorials or lectures – usually at the beginning of each semester when the study load is lighter, which meant that respondents could take up additional shifts at work.

## Our approach

The remainder of this paper consists of two major components. The first part is quantitative in nature and, using data on student finances from LSAY, examines the financial position of young people. The second part of the analysis is based on qualitative data from a separate study.

### LSAY data

Data from the 1998, 2003 and 2006 cohorts of LSAY were used for the first part of the analysis. LSAY tracks a nationally representative sample of 15-year-olds over a period of ten years to capture young people's transition from school to tertiary education and work. The finance topic in LSAY includes questions on government payments, income, credit card activity, shortage of money, saving, and how

respondents are generally managing financially. The initial sample sizes for each LSAY cohort range between about 10 000 and 14 000 respondents.<sup>5</sup>

## Interview data

The second part of the analysis is based on qualitative responses from a small-scale survey of 51 LSAY respondents who were first interviewed in 2006 at age 15 years. In order to recruit respondents who would be eligible for the supplementary study, the responses to a few key questions were examined from the 2012 LSAY survey. If a respondent reported that they were a current student and were finding it 'fairly difficult' or 'very difficult' to manage financially, they were asked if they would be willing to participate in a further in-depth interview. The respondents were then interviewed either by telephone or responded to an online survey about how they manage their financial stress and whether this affects the quality of their tertiary studies. This component of the study investigates the effect that financial stress has had on student's learning, an area which is not specifically explored in LSAY.

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<sup>5</sup> Further information on LSAY data can be found on the LSAY website at <<http://www.lsay.edu.au/data/index.html>>.

# How well are young people managing financially?

This first part of the report presents a quantitative examination of young people's financial position using LSAY data. Between the ages of 20 and 25 years, which is the period of time during which most respondents are transitioning from post-school study into work, LSAY asks respondents broadly about how well they are managing financially. About 15% of respondents indicate that they have difficulty managing financially (table 1). This proportion appears quite steady as the cohort ages (table 2) and has not changed much in the last decade.

**Table 1 Managing financially at age 20 years, 2003 and 2010**

	2003		2010	
	N	% of cohort	N	% of cohort
Average age of cohort (years)	19.5 (Y98)		19.7 (Y06)	
Very difficult	188	2.7	157	2.5
Difficult	923	13.4	811	12.8
Neither difficult nor easy	777	11.3	661	10.5
Fairly easy	3 837	55.6	3 316	52.5
Very easy	1 180	17.1	1 371	21.7

Source: LSAY Y98 (in 2003) and Y06 (in 2010) cohorts.

**Table 2 Managing financially at ages 20–23 years, 2008–10**

	2008		2009		2010	
	N	% of cohort	N	% of cohort	N	% of cohort
Average age of cohort (years)	20.7		21.7		22.7	
Very difficult	150.5	2.5	154.5	2.8	124.2	2.5
Fairly difficult	775.4	12.8	827.4	15.1	658.1	13.4
Neither difficult nor easy	786.1	12.9	576.7	10.5	582.9	11.9
Fairly easy	3 194.4	52.6	2 868.8	52.4	2 498.2	51.0
Very easy	1 167.6	19.2	1 047.5	19.1	1 039.6	21.2

Source: LSAY Y03 cohort, 2008-2010 (weighted counts).

During the same survey period, the survey asks young people a series of questions relating to shortage of money. These questions are based on the ABS<sup>6</sup> indicators of financial stress from the Household Expenditure Survey (HES) and largely focus on items relating to cash flow problems and hardship (ABS 2002; Bray 2001).

<sup>6</sup> The Household Expenditure Survey collects information on the expenditure, income and characteristics of household residents in private dwellings throughout Australia. Several of the items of expenditure recorded are related to culture and leisure <<http://www.abs.gov.au/AUSSTATS/abs@.nsf/Latestproducts/4A2EC9661587997ACA25722E000F75FB?opendocument>>.

Table 3 shows that, by about 20 years of age (when the majority of the cohort has left school and are either in work or post-school study), a substantial proportion of LSAY respondents are experiencing financial stress across a number of indicators. The most common stress indicator was having to ask family or friends for money (around one-third); less common was not being able to afford to heat their home (around 5%).

These proportions remain relatively similar across cohorts. Between the Y98 cohort in 2003 and the Y06 cohort in 2010 there is a reduction in the proportions of respondents who asked family or friends for money and who can afford to pay household bills on time. The reasons for these declines are unknown and could be related to the different survey design between these cohorts.<sup>7</sup> It is also interesting that the Global Financial Crisis does not appear to have had much of an impact on financial stress in the later cohort, although the increase in the proportion of young people living at home may also be a factor here.

**Table 3 Indicators of financial stress of LSAY respondents at age 20 years, 2003 and 2010**

Indicators of financial stress	2003		2010	
	N	% of cohort	N	% of cohort
Average age of cohort (years)	19.5 (Y98) <sup>1</sup>		19.7 (Y06) <sup>1</sup>	
You sold something because you needed money	515	7.5	556	8.8
You went without meals	438	6.3	428	6.8
You had to ask family or friends for money	2 682	38.8	2 093	33.1
You had to borrow money just to live on	942	13.6	819	13.0
You couldn't buy other things you needed	999	14.5	937	14.8
You couldn't pay electricity, gas or telephone bills on time <sup>2</sup>	392	19.9	216	12.8
You couldn't pay mortgage/rent on time <sup>2</sup>	194	9.8	138	8.2
You couldn't afford to heat your home <sup>2</sup>	74	3.7	86	5.1
Didn't get medicines or go to a doctor	511	7.4	454	7.2
You couldn't buy text books or other study materials	609	8.8	522	8.3

Note: 1 The Y98 and Y06 cohorts are different groups of young people and are sampled differently.

2 Percentages for these variables were calculated based on those who were not living with their parents.

Source: LSAY Y98 (in 2003) and Y06 (in 2010) cohorts.

Needing to budget and prioritise expenses is common amongst Australian households and experiencing one indicator of financial stress does not constitute being in 'financial stress' (Bray 2001; ABS 2002). Based on the ABS Household Expenditure Survey, experiencing two to four instances is categorised as moderate financial stress, while experiencing five or more instances is high financial stress.

Table 4 shows the levels of financial stress for LSAY respondents aged approximately 20 years in 2003 and 2010. Using the ABS categories, we see that the majority of LSAY respondents are not technically in financial stress.

<sup>7</sup> Since 2003, the initial survey wave has been integrated with the Organisation for Economic Co-operation and Development (OECD) Programme for International Student Assessment (PISA).



**Table 4 Levels of financial stress of LSAY respondents at age 20 years, 2003 and 2010**

Level of financial stress	2003		2010	
	N	%	N	%
Average age of cohort (years)	19.5 (Y98) <sup>1</sup>		19.7 (Y06) <sup>1</sup>	
Low (one or low instances of financial stress)	5 137	74.4	4 795	75.9
Moderate (two to four instances of financial stress)	1 378	20.0	1 202	19.0
High (five or more instances of financial stress)	390	5.6	319	5.1

Note: 1. Y98 and Y06 are different groups of young people and are sampled differently.

Source: LSAY Y98 (in 2003) and Y06 (in 2010) cohorts.

However, about a quarter of respondents report moderate to high financial stress at age 20 years, a proportion which has remained relatively unchanged across cohorts. Table 4 indicates that a higher proportion of young people are experiencing moderate or high levels of financial stress compared with those reporting they have difficulty managing financially (15%, see table 1).<sup>8</sup> So, the proportion varies depending upon how financial stress is measured and defined.

Another indicator of financial stress captured in LSAY is the saving habits and credit card usage of respondents. Overall, the saving habits and credit card usage of 20-year-olds has improved between cohorts. Most young people are able to save money and this proportion has increased over time, with over 80% of 19-year-olds reporting that they are able to save.

Informal debt<sup>9</sup> appears to be more common than formal debt<sup>10</sup> amongst young people at age 20 years, with only 11% of 20-year-olds in 2010 reporting the use of a credit card (formal debt). This compares with 33% of the cohort who asked family or friends for money. Ryan (2013) noted in his analysis of the Y95 and Y98 LSAY cohorts that the practice of borrowing money from family or from others to live on is quite widespread among young people, especially among those studying who also receive Youth Allowance.<sup>11</sup>

In relation to more formal debt, the proportion of young people using credit cards decreased between 2003 and 2010 (table 5) and the proportion not able to clear debt on their card regularly also decreased (from 27% in 2003 to 20% in 2010). We can only speculate that the relatively low usage of credit cards could be a reflection of the age group, as credit card usage becomes more common as the cohort gets older.

<sup>8</sup> LSAY respondents are reporting on their own level of 'financial stress' based on these indicators, which can be different from the perception of financial stress of the household (Cobb-Clarke & Ribar 2009).

<sup>9</sup> Informal debt refers to the monies that parents or relatives lend their children, usually without charging interest.

<sup>10</sup> Formal debt is a legally binding contract between an individual and their creditors and where the creditors agree to receive an amount of money to settle the debts. Payment is normally based on the individual's capacity to pay, after having considered income and household expenses

<sup>11</sup> The question is explicit that the borrowing should be 'to live on'. To avoid any potential response error, those individuals in the process of purchasing their house are excluded from this calculation.

**Table 5 Saving and credit card habits of LSAY respondents at age 20 years, 2003 and 2010**

Questions relating to saving and credit card habits	2003		2010	
	N	%	N	%
Average age of cohort (years)	19.5 (Y98)		19.7 (Y06)	
<i>Able to save money</i>				
Yes	5 311	76.9	5 308	84.0
No	1 594	23.1	1 008	16.0
<i>Personally have any credit cards or store cards<sup>1</sup></i>				
Yes	1 067	15.5	695	11.0
No	5 838	84.5	5 621	89.0
<i>Frequency of clearing debt on credit card (% of those indicating 'yes')</i>				
Hardly ever or never	283	26.5	137	19.7
Not very often	51	4.8	43	6.2
About half the time	75	7.0	48	6.9
Most months	117	11.0	65	9.4
Always or almost always	541	50.7	402	57.8

Note: 1 Refers to credit cards and store cards of the kind which require monthly payments.

Source: LSAY Y98 (in 2003) and Y06 (in 2010) cohorts.

Overall, the quantitative examination of the LSAY data suggests that a number of young Australians between the ages of 20 and 25 years experience certain aspects of financial stress. The crucial question then becomes whether and to what extent the experience of financial stress impacts on outcomes from tertiary study. This important question is explored in the second part of the report.

# Financial stress and study outcomes

This second part of the paper contains an analysis of the qualitative responses from a small-scale survey of 51 Y06 LSAY respondents, who as earlier mentioned had indicated their interest in participating in an LSAY study.

The purpose of this section is to explore the impact of financial stress on a selected group of students. We are not able to capture a student's academic performance, which means that the only outcome measures we can explore are retention and completion of study. And, while we may regard a student who continues to study despite experiencing financial stress as a positive outcome, we have no way of knowing whether their 'quality of study' is affected by their level of financial stress. LSAY does not capture education outcomes such as grades or engagement with learning; it only captures course completion. The group of LSAY respondents likely to be in tertiary study in 2012 are those first interviewed in 2006, collectively known as the Y06 cohort. About a third of the final sample had completed their studies during the interview period, from 2006 to 2012.

Wallis Consulting Group,<sup>12</sup> the LSAY field work contractor, was commissioned by the National Centre for Vocational Education Research to conduct a total of 50 interviews<sup>13</sup> with selected respondents from the Y06 LSAY cohort, recruiting and conducting in-depth interviews from an initial pool of Y06 respondents who indicated their interest in participating in a separate LSAY study. In order to identify potential suitable and eligible respondents, responses to a few key questions were highlighted in the 2012 LSAY interview. If a respondent reported that they were finding it 'fairly difficult' or 'very difficult' to manage financially, they were asked if they would be willing to participate in a further, in-depth interview. This question was added at the conclusion of the LSAY interview. The respondents were also told that they would receive a \$50 Coles Myer's gift card in appreciation for their time. This recruitment question was included on both the telephone and online questionnaire.

Students were asked how financial stress impacted on their study decisions, or if, as a consequence of financial stress, they had made changes to their study load or mode, to better manage studying rather than dropping out of education completely. These options could include, for example, changing to part-time (study), choosing 'off-mode' study (distance), deferring study for a year, or changing to a lower-level qualification.

In addition, respondents were also asked about their individual circumstances, including their living arrangements; for example, whether respondents live at home with parents or live independently; whether they combine work and study; how they manage their various work and study commitments; and the implications of their financial position for their health and wellbeing.

Table 6 shows the demographic breakdown of the 51 respondents.

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<sup>12</sup> The decision to use Wallis Consulting Group to recruit and interview respondents is twofold: firstly there is a need to maintain confidentiality. Respondent information is held by Wallis and may only be passed on to a third party once consent has been given to do so. Secondly, Wallis is more efficient and effective at recruiting and interviewing respondents, as respondents are more familiar with internal Wallis interviewers.

<sup>13</sup> A total of 51 respondents were eventually interviewed in order to honour an appointment already made.

**Table 6 Respondent demographics**

<b>Classification</b>	<b>Number of respondents</b>
<i>Gender</i>	
Male	20
Female	31
<i>Mode of LSAY annual interview</i>	
Phone	40
Online	11
<i>Employment status</i>	
Employed	26
Unemployed	25
<i>Living status</i>	
Living with parents	25
Living independently	26
<i>State</i>	
NSW	19
SA	9
Vic.	7
QLD	7
Tas.	4
WA	3
ACT	1
NT	1

## How are young people managing their finances and study?

For a small number of students, experiencing financial hardship is a trigger for withdrawal or deferral of study. However, there were insufficient numbers of such students in the LSAY data to examine this topic in further detail with any statistical reliability. These study outcomes may in turn affect course completion rates and subsequent decisions about further study.

The qualitative approach used here enables us to tease out the relationship between a young person's financial position and their study outcomes, based on LSAY respondents, who are surveyed annually about their school, post-school, work and social outcomes.

The three largest expenses that respondents identified were rent/board, car and other transport costs and housekeeping (day-to-day expenses). However, they also encountered other expenses, including the financial costs of working, childcare, food, clothes, entertainment, private health insurance, holiday/travel and hobbies.

Some respondents commented that they had no extra income and were just scraping by financially, while others noted that they had to sacrifice social or recreational activities. In one instance the respondent was unable to access money from the ATM due to lack of funds stating: 'I had to go Safeway and get 11 dollars cash out 'cause I didn't have 20 dollars in my account to get out at the ATM'.

The students were conscious that they had too many expenses: groceries, bills, and car expenses, one commenting, 'It's the little things that add up'. However, a couple of students admitted that they had fallen into hardship because they had not been able to save money, having spent more than they should have: 'I didn't cut my spending which made me struggle'.

## Study and work

Twenty-six of the respondents were employed in some capacity. Several respondents who were interviewed wanted to work in paid employment while studying but were unable to find suitable work, or the work they could find paid low wages. Moreover, for some there were restrictions on the number of hours they could work due to the nature of the job, which consequently had an impact on their pay. Others who were living in remote locations indicated that suitable employment was often quite hard to come by.

Others noted that, despite their position of financial hardship, they were not eligible for extra income such as Centrelink benefits, or if they were able to claim assistance, the payments were minimal.

For some, the study commitments were financially and physically demanding. Respondents said that materials required for the course were too expensive and because of the volume of study (classes and assignments) they were unable to undertake paid work, for example: 'I was involved in medicine and I just didn't feel I had the time to work. I had about 30 contact hours a week'.

Other respondents claimed that their financial hardship was due to a change in lifestyle: they had previously been working full-time, but had returned to studying full-time and were earning less. The general cost of living was also cited as a reason for financial adversity, for example, having to pay for groceries, utilities, car expenses and rent.

Respondents highlighted a variety of ways by which they cut back to save money. These included one respondent skipping meals, which they admitted made it difficult to concentrate on their studies. Other cost-cutting measures included using the library resources, borrowing textbooks and photocopying relevant sections of the book instead of buying them. This also had an impact on their studies because some students claimed that not being able to afford the required textbooks meant that they did not always understand the detail of the topics being studied and they were not always well prepared for exams.

One respondent stated that because of financial hardship they were unable to buy the medication they needed: 'When I can't afford medicine I need, that inadvertently affects me because I can't go to class'.

Likewise, others claimed that they were unable to afford basic health services, like attending a doctor or being able to afford private health insurance.

In this study, those students who are combining work and study were asked if there was a main reason for doing so. The reasons given for working varied. While some were working to earn money so that they could enjoy a social life, others were saving to finance travel or purchase items like a car. However, there were respondents who needed the money to support themselves in terms of their rent, utility bills etc. And one respondent was working to pay off their debt they were incurring while studying (that is, university loan).

Other students were working because it related directly to their area of study and were undertaking 'work experience', which was helping them to attain the necessary skills and experience for their future employment. One respondent commented: 'It was work that was relevant for what I wanted to do so it provided me with good experience. I think this will make me more appealing to potential employers'.

Others saw the world of work as a welcome break from study, offering a different environment and atmosphere, and they used the workplace as an opportunity for social interaction, to meet different people and provide a break from university and study. One student commented, 'I do enjoy my job at

the moment so I like going to work'. Another noted that they enjoyed the pressure of multitasking and keeping busy. One respondent worked in the family business because they felt appreciative of all the help that their parents gave.

However, there were 25 students who were not working. The main reasons were that they were financially stable and did not have to work or that they had help and financial support from their family. One student claimed, 'I don't have very expensive habits, so I don't have a lot of expenses', while another noted that their commitment to their studies was their priority and they did not work to ensure that their objective was not compromised. For some, their university commitments were stressful enough and they wanted to avoid overloading so had quit their jobs to focus on study.

Some respondents stated that they did not have enough time to study and work. Others commented that there was a lack of opportunities for work because they lived in a remote location; for others inflexible working conditions or welfare payment restrictions meant that it was not possible to find suitable work: 'It is kind of hard to get a job that is willing to fit around uni hours. It is also hard to get a job that lets me only do a few hours so I won't get cut off from Centrelink'.

Other respondents who had applied for positions had been rejected because they lacked the experience the job required or had been rejected through an application process.

Another student stated that they preferred to wait for better opportunities to arise: 'I don't want to be in the workforce when I'm not skilled and not get a fair wage and be treated as if I'm nothing'. And another stated: 'I'm interested in uni internships to do what I want to do in my life. I prefer to work in my study field rather than doing a part-time job'.

## Living arrangements and financial stress

Half of the respondents identified themselves as still living at home. There were a variety of reasons given for not moving out, including not having enough money to live independently. One participant stated that they were living in a less-than-harmonious household and that this affected their wellbeing and concentration, but due to lack of funds they were unable to move out.

Respondents were asked the main reasons for continuing to live at home with their parents and, as expected, the main reason given was financial: they had insufficient money to move out of home. Moreover, some students were relying on their parents for money and living independently was too expensive. One respondent stated: 'I can't afford, on the Centrelink allowance, to move out'.

Respondents gave a variety of explanations for staying at home: from the more obvious cost benefit, to the fact that they were saving money generally, or, specifically, to buy a house instead of wasting money on rent and the other bills (that is, utility bills) required to live away from home. One respondent claimed that living at home was beneficial to their overall grades because it allowed more time for study since they weren't forced to work as much to cover the costs of living away from home.

Other respondents were well supported by their families – by living at home and not having to worry about living-away-from-home expenses or home maintenance. Other respondents noted that they were able to negotiate a greater balance between part-time work and study while living at home and this meant being able to schedule time well.

Another reason given by students for continuing to live at home was because it allowed them the opportunity to focus on their studies and provided them with a suitable environment in which to do so. The supportive networks of family were also identified as a bonus and contributed to emotional wellbeing.

Some respondents were happy with their decision to remain at home, claiming it was the easier option because they had a good relationship with their parents, stating 'family is important to me' and that they had no responsibility for major financial outgoings. Some said that they preferred the familiarity of living at home and within their local community, as well as its convenience. Another respondent said that they would not want to live in a shared house, 'I prefer not to stay with people I don't know'.

For others, their reason for choosing to live at home was that there was a cultural expectation that they do so, rather than any obvious financial reason. One respondent claimed that they were expected to stay at home until they received a marriage proposal and another stated that it was a community norm to stay at home until university had been successfully completed.

Nevertheless, not all respondents were happy to stay at home, with one claiming that they wanted to leave home, but because they had had little success in finding paid employment, they had limited funds and for that reason they were forced to remain at home. Being independent and having 'freedom' was cited as the main reason that young people wanted to leave home.

There were respondents who had left home, not because of financial reasons, but for personal reasons. Other students had had no option but to relocate (sometimes interstate) and move out of home because their university course was not offered in a location near their home, or there were no universities nearby. And others thought that there would be better opportunities in a city and it would be easier to find part-time work while studying.

Another respondent who had moved out of home was living in a rental property in a lower socioeconomic area. They were experiencing limited space, poorer facilities, and a longer commute to study and had to contend with noise pollution because the home was located near the freeway. Respondents also noted other types of distractions, including renting small or studio apartments and having to study and 'live' in the same room or living in shared households with tensions and disagreements.

However, not all respondents were leaving home because of the location or through personal choice but because they had no option, due to domestic and/or family issues. One respondent said that his parents did not understand his study commitments and therefore were not interested in his studies nor would they provide support; another claimed his parents were uninterested in his educational aspirations because they 'didn't really value education'. However, it was noted that some respondents had left home to undertake volunteer work or had gone overseas for a gap year. But these reasons were unrelated to the students' financial situation.

Respondents were asked if their living situation had changed since they were last interviewed by LSAY. For example, had they moved out of home, back home, or made any other major change to their living arrangements? Many of the respondents who participated in the study reported no major changes to their living situation within the last year. Some respondents who live independently tend to go home and stay with their family during the university holidays (that is, for the Christmas break) or to work for the family business.

Of the respondents who did make changes in their living situation, the reasons given included wanting more space and privacy (that is, away from a shared household or college residence) or that their previous living arrangements were too expensive (that is, from city living to back home) or that they had been in receipt of financial help and support from parents and had moved into the family-owned investment property. One respondent who lived independently did not like the isolation of living on

campus in a rural location and had moved back home. Other respondents were moving to safer areas or moving out because of a relationship breakdown or because of changes to their existing lease.

## Health and wellbeing

Respondents also raised concerns about the impact of financial stress on their overall wellbeing as well as in their physical health. Some students mentioned that the emotional stress associated with the focus on their financial situation reduced the level of focus they applied to their studies. Because of their need to support themselves and focus on finding a job, they were left with less time to study, which induced further stress. One respondent commented that they spent too much time working and that this had directly impacted on their study time and contributed to higher levels of stress: 'I work nights and sometimes I fall asleep in lectures and then I'd have to catch up'. Another student agreed, stating: 'I was working 30–40 hours a week and studying full-time and I was really exhausted'.

Moreover, some students felt that their overall wellbeing (health and mental state) had suffered, some having to give up healthy pursuits (gym or team sports) because they could not afford either the time or financial commitment. One student commented: 'It's really hard to be motivated to study when I'm unfit, and my concentration suffers', and another stated that they had put on weight because they had no time to exercise due to study and working. Moreover, one respondent claimed that: 'I had to steal food to eat properly. I'm not proud of it ... I didn't want to let them [parents] know how bad it was'.

## Social impact of financial stress

Transport or the lack thereof was also a source of stress and also had financial and study implications. More than one student claimed that they had been unable to attend classes on more than one occasion because they could not afford the transport costs and felt that they had not been able to use on-campus resources (for example, the library) as much as they would have liked. Although a car would have been more convenient in terms of time and travel, the expense of purchase made it an unrealistic option. For some respondents, transport was difficult if classes were run later in the evenings or nights because of infrequent public transport services and in some cases students were fearful for their safety. Others had to share the family car, which restricted their freedom.

A number of respondents mentioned that because of their reduced financial circumstances they could not afford many things they wanted; for example, to buy clothes, go out for dinner and have holidays, and social activities and entertainment with friends. Moreover, many of the students surveyed missed out on a full social life because they were acutely conscious of their financial situation and this also had an impact on their self-esteem, with one student commenting: 'There were a few uni social events that I couldn't afford to go to because I couldn't afford the tickets or dress etc.'.

Likewise, another stated that they passed up opportunities for socialising around exam times or times of heavy work load, not only because they wanted to achieve good results in their studies, but also because of financial hardship. However, one of the main themes to arise was isolation and one respondent mentioned that the lack of money made him feel like a bit of an 'outsider', and another commented: 'It makes me feel like I'm isolated and alone'. And another claimed that they had: 'lost a lot of friends because I can't really socialise ... I used to just think up white lies for why I couldn't hang out'.



One respondent said that their financial situation had directly affected their personal relationships and others agreed that it had contributed to break-ups and a decrease in connections between families and friends.

## Study outcomes

Some of the respondents were satisfied with the progress they were making with their course; others stated the opposite, claiming that they were time-poor because of having to manage a balance between paid employment and study. Only one respondent made the direct link between their grades and their work, commenting that they were too tired to study after working. A variety of reasons were given for respondents being dissatisfied with their study progress: some were a direct consequence of their financial situation, although the majority of the reasons given were not.

A number of the respondents stated that they had high expectations but were unable to reach the grades they considered themselves capable of attaining; one claimed that being time-poor was a contributing factor to not getting top marks, stating: 'I am getting good grades but could be getting better if I spent more time on my study'.

However, some students admitted that their grades had been affected by their not being able to attend all the classes or having needed more attention from academic staff: 'There wasn't enough tuition ... the teachers didn't have the time to go in depth and help me as student'.

Nevertheless, overall there was no strong link between study outcomes and the respondents' financial situation.

With regards to blending work and study, some respondents were unable to take up opportunities such as internships because they could not afford to do unpaid work. In the long run this was to the student's detriment because, 'those internships help people get jobs when they graduate and I won't get any of the experience or networks'.

## Different types of financial support

While some students struggle alone, many others receive not insubstantial financial support from their parents. This financial assistance included paying for transport (bus/train passes, petrol or car registration), while other support included contributions to bills, rent, and groceries. Parental help was given through the payment of university fees and by covering medical and dental bills and entertainment. Another student had received a full scholarship and was fortunate enough to have most of their university expenses covered, which meant not having to worry about money.

But parents also help in ways that are not financial, such as being an emotional support, offering advice and encouragement for study, proofreading essays and being 'a taxi service' or 'lending the car'. Some parents helped their children to find jobs over the summer holidays. One respondent said that her parents would invite them over for dinner regularly: 'they worry we're not eating properly'. Some respondents indicated that if they asked their parents for financial support, they were willing to help out.

Some respondents did receive various types of financial support for their study. One of the most frequently mentioned supports was Youth Allowance. Other assistance included Centrelink benefits such as ABSTUDY, Newstart allowance or rent assistance, and HECS loans. Respondents also mentioned benefiting from Commonwealth scholarships or from the 'Help Loan' offered to postgraduate students through their university.

Respondents were asked whether they received any other form of financial support from their university, TAFE or employer or any other organisation, excluding Austudy or Youth Allowance. Some students stated that they were given a 5–10% discount if fees were paid upfront. One respondent was given assistance with interstate rent because their particular course was unavailable in their home state and another had won money in a competition. There was mention of assistance through family investments, with this student receiving a sum of money every semester for the duration of the course.

University financial support was given as an annual payment in some cases, or 'one off' in the case of prizes. Alternatively, it was paid in two lump sum payments around exam times or at the beginning of each semester, in the case of accommodation fees.

These forms of assistance allowed students to purchase items they would have otherwise had to forgo and included, in relation to their study, text books, stationery and computer upgrades. Other respondents cited the aid being used towards living costs, for example, transport, petrol, rent, utilities and food. Others said that the money contributed towards their maintaining a work–life balance and being able to participate in a social life, or enabling them to visit friends and family interstate.

Some respondents commented that they were in receipt of support other than financial from their university. One student, who suffered from an ongoing health condition and had permission to have rest breaks and longer time allocated for exams, remarked that the extra support from their place of study eased pressure somewhat.

As well as financial help, students mentioned how vital it was for them to receive emotional support from friends, family and loved ones. For example, students mentioned partners cooking and doing housework around exam time to allow them to study. One respondent mentioned that her friends were in the same situation, so they would all contribute to dinner and watch DVDs at home instead of going out, which saved them money.

Students also mentioned that they received support from their peers and that they supported each other during exam time and assignment and course work. They also received guidance from tutors and teachers about career choices. They also mentioned that there was often free tutoring through the university and a plethora of counselling services, and a mentoring service if students were having problems, including financial. Nevertheless, financial hardship is relative because one respondent used the additional financial support they received (the source of the funding is unknown) to pay for a vacation to Europe.

## Does financial stress have an impact on study decisions?

Thirty-seven respondents stated that they did have adequate time for study (to attend lectures, participate in tutorials, complete assignments, prepare for exams, engage with material and interact with lecturers and staff) but some respondents seemed to struggle with making time for study commitments.

Not having to work, or having the ability to work reduced hours around exam time or when assignments were due were cited as reasons that helped students to remain focused on their studies. Some students found that their work was flexible, or that they could accommodate their work within the university schedule (casual work or part-time). Other students were fortunate not to have to work while studying. One student commented that they saw risks in working and studying after seeing

a friend injured in an accident because of being overtired. But overall, 73% of respondents were able to study without major time constraints. There is no evidence to suggest that financial stress was a factor.

However, 27% of respondents said they did not feel they had adequate time for study. Ten of this group were working and four were not, with some claiming that they had insufficient time to fit in work and study. One student commented: 'I get good grades, but I work and that means I might not get as much time as I'd like to spend on assignments and to get the most out of studying'.

Other respondents noted that they had insufficient study time due to the amount of time they spent commuting to class. Overall, it would seem that for some it was difficult for them to sustain a balance between their work, study and life.

For others, there were more serious issues relating to health and wellbeing that prevented them from committing what they considered to be adequate time to their studies. Students noted that financial pressures contributed to general feelings of being stressed, tired and rundown, but for some this also meant more serious health issues.

About a third of the respondents had completed their studies in 2012. Only one in five of the respondents is, or was, studying part-time. And, about 40% of respondents had considered changing their mode of study.

Some respondents stated that it was their choice to study part-time because they wanted to more evenly balance work and study to allow them to save money for the next semester. Respondents were asked why they had decided to study part-time rather than full-time. The answers varied and not all were directly related to financial circumstances. While some did not have a great deal of time to spend on study and they had paid work commitments or could not afford to reduce their employment load, others studied part-time because the course was only offered in that delivery mode.

The reasons why students had considered changing their mode of study were mixed. For some, the reason was solely financial: because they needed to earn more money or their employer expected them to work additional hours. Others wanted to try to save money.

However, some respondents wanted to gain more work experience and would have reduced to part-time study had they been able to get a job that would have been of benefit in their chosen field. Others wanted to save up for 'life experience' – overseas travel or even to afford a social life. Another reason given for considering reducing study to part-time hours was that it would be easier to balance work and study commitments.

Other reasons for changing study mode were unrelated to financial circumstances and were associated with students being time-poor and overwhelmed by study commitments; needing time to be more thorough in their study; or wanting to have more free time away from study. Also, online delivery was attractive because the students no longer wanted access to university facilities for course work and could comfortably complete their study using an alternative mode of delivery.

However, changing to part-time would have had negative consequences for some students, who cited losing financial benefits if they dropped down to part-time study. The obvious time factor was also cited – it would take longer to complete the course.

Students who wanted to increase from part-time to full-time study stated that they wanted to finish the course faster, or, 'get it over and done with', as one student put it. 'I realised I wanted to complete my course so that played a role in it, I was sick of dragging it out.'

Respondents were asked if they had considered either withdrawing from or deferring their course, with the majority of respondents stating they had not considered withdrawing or deferring. For those who had considered either possibility, their reasons were varied but included seeking career opportunities elsewhere, wanting to work more (that is, full-time work), to save money, to travel overseas or because they had lost interest in their course or they had not achieved the grades they had hoped for. Respondents also mentioned that they were distracted by what was going on outside university or that they had personal issues that needed attention. But, in the main, the reasons for withdrawing or deferring can not be identified as being solely or primarily because of financial stress.

# Conclusions

The aim of this project was to examine how financial stress affects young people's learning and study decisions, more particularly, to look at the ways by which financial stress affects study outcomes for the current year and completion of either VET (at certificate III or above) or university study.

Some students reported that working — just to afford basic necessities — while studying had a detrimental effect on their studies. Hence employment, because of its necessity to finance a student's learning, can displace the time a student spends on learning and as a consequence lead to poorer learning outcomes.

Just under half of the respondents to the qualitative survey lived with their parents and, while there were financial benefits to their arrangements, the students listed many more reasons — as well as financial — for maintaining their status quo, including the importance of emotional support. Parents' financial support ranged from their paying students' utility bills, rent and 'high ticket items' such as car registrations and insurance, to money for social activities and entertainment. Those respondents who had left home did not directly mention the additional financial costs of not living at home. Some of those students who had moved out had done so to improve their chances of gaining paid employment.

Respondents also mentioned a variety of other sources from which they had help to ease their financial burden, including student loans, Centrelink benefits and bursary grants and loans. Moreover, students listed the variety of ways by which they were able to save money.

Over 40% of the students surveyed for this study had considered changing their mode of study, and a few mentioned that this consideration of change was based on financial necessity. However, the majority of students who had considered changing their mode of study noted that their decision was unrelated to their financial position; their decision was more likely to have been due to a diminished interest in the course, the pressures of work and study commitments and efforts to attain a more favourable life—study—work balance. Finishing their course sooner rather than later dissuaded some students from changing their study mode. Those students who had considered withdrawing from study altogether did not blame financial stress but cited a variety of other reasons.

Overall, our small qualitative sample study, the focus of the second half of this paper, suggests that, while financial needs are a common concern for tertiary students, they do not appear to be the main driver affecting completion rates and/or study decisions. It was not the burden of financial hardship that was identified as being the primary impetus for students withdrawing from their studies but a lack of interest in the course or personal matters.

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# Appendix A: Interview Discussion Guide

## 1. Living with parents/independently:

- 1.1. In your LSAY interview we have it recorded that you <were/were not> living with your parents.  
What are the main reasons for <living/not living> with your parents? PROBE FULLY
- 1.2. Has your living situation changed since your last interview? Have you moved out of home/back home, or made any other major change to your living arrangements? What were the main reasons for this change?
- 1.3. What sort of support do your parents give you? Does this include financial support? In what ways do they help you financially?
- 1.4. What other types of support do you get for your study, either financial or other support? PROBE FULLY, particularly for support other than Youth Allowance

## 2. Studying

- 2.1. When you did your LSAY interview on <DATE> you said you were doing <bachelor degree/diploma/certificate> studies. Are you still doing that study, or it is complete now? Are/Were you doing it full-time or part-time? If PT, What sorts of things made you decide to study part-time rather than full-time?
- 2.2. Study decisions: Have you thought about changing mode of study?  
From FT to PT (or vice versa), Doing it online or on-campus (or vice versa)?
- 2.3. Reasons why you would change mode of study?
- 2.4. Have you considered withdrawing or deferring your course? If so, why?

## 3. Quality and experience of tertiary study

- 3.1. In your current situation do you feel you generally have adequate time for study? By that I mean:  
(PROBE) Time to attend lectures, time to participate in tutorials, time to do assignments, time for preparing for exams, time to engage with material, time to interact with lecturers/staff?
- 3.2. For those who have adequate time – ask – what things do you think make your time management so successful?
- 3.3. For those who do not have adequate time – why do you feel you don't have adequate time for study or that you may be missing out on study commitments?

#### **4. Work**

- 4.1. In your LSAY interview you reported that you were working. What are your main reasons for combining work and study?
- 4.2. In your LSAY interview you reported that you were not working. What are the main reasons for not working while studying?

#### **5. Other financial support:**

- 5.1. Do you receive any other form of financial support such as from University/TAFE/Employer or any other organisation? By this we do not mean Austudy or Youth Allowance but other things like scholarships, study leave, university loans – any financial help at all that makes it easier for you to continue with your studies.
- 5.2. How is this provided? For example, was it a 'one-off' point of help or is it something that happens regularly?
- 5.3. What sorts of things do these forms of assistance allow you to do that you may not have been able to do without them?
- 5.4. What are the three largest expenses for you in 2012 (Rent/board, car and other transport costs, study costs, work costs, food, clothes, entertainment, phone, holiday/travel, childcare, other)?
- 5.5. During your interview you indicated that you have difficulty managing financially, what are the main reasons for reporting this?

#### **6. Study and finance impacts**

- 6.1. What impacts do your financial difficulties have on your tertiary study?
- 6.2. Study outcomes: <Are you/were you> satisfied with the progress you <are making/made> in your course?  
Getting the grades you were expecting, passing subjects/no need to repeat subjects?  
Reasons why not satisfied with study progress?

#### **7. Closing question:**

- 7.1. Can you think of any other impacts your financial situation has on your living arrangements, your work, study or any other parts of your life.











**Australian Government**  
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