Higher Fees, Higher Debts: Greater Expectations of Graduate Futures?

A research-informed comic
THE FINDINGS IN THE SRHE REPORT, ‘GREATER EXPECTATIONS OF GRADUATE FUTURES’, HAVE BEEN VISUALLY INTERPRETED BY FOUR FINAL YEAR BA HONS CARTOON AND COMIC ARTS STUDENTS AT STAFFORDSHIRE UNIVERSITY.

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THIS COMIC IS A GRAPHIC REPRESENTATION OF A RESEARCH REPORT WRITTEN BY DR. KATY VIGURS, DR. STEVEN JONES AND DR. DIANE HARRIS.

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THE FULL REPORT IS AVAILABLE HERE:
HTTPS://WWW.SRHE.AC.UK/DOWNLOADS/VIGURS-KATY-CO2.PDF

NOTE: THE GRAPHIC REPRESENTATION OF THE ‘CHANGES TO STUDENT FINANCE’ ON PAGES 2–3 IS AN INTERPRETATION OF INFORMATION FROM THE FOLLOWING RESEARCH PAPER:
Changes in Student Finance System

Fliss and Siobhan studied the same course at the same university. Fliss graduated in 2014 and Siobhan in 2015. Siobhan graduated university with £20,282 more debt than Fliss. But why?

The increase in debt for 2015 graduates is due to university tuition fees trebling in 2012 from £3375 a year to £9000.

Most graduates of 2014 and 2015 will have gotten a loan from the Student Loans Company (SLC) to pay tuition fees.

Some students are eligible for a maintenance grant if their family income is £25,000 or less. They get approx £3,000 per year that they don’t have to pay back.

Most students will have to take out a maintenance loan to cover living costs. This is approximately £5000 per year depending on circumstance.

The graduates of 2014 will start to repay their loan when they earn over £15,795 per year.

Now I want my money back.

The graduates of 2015 will repay their loan debt when they are earning over £21,000 per year.

NOW I want my money back.

Lower earning graduates will be financially better off as a result of this higher repayment threshold.

2014

The 2014 graduates on average will pay a total of £32,917 with up to 25 years to do so.

2015

The 2015 graduates on average will pay a total of £66,897 with up to 30 years to do so.

Calendar

2038

June

50% of 2014 graduates will have paid off their student debt by the time they are 40.

Only 5% of 2015 graduates will do this. Most of 2015 graduates will repay more money in their 40s and 50s and those who graduated in 2014.
Lawrence
BSc in Website Development
Million+ University
Low Socio-Economic Background
Bursary, Student Loan, Maintenance Grant
Graduated in July 2013

Debt: £35,500

Lawrence is concentrating on his degree before he goes and applies for jobs.

I'm going to start applying for jobs in web design when I've graduated.

He wants to get a job in web design but he's not sure how easy this will be in reality.

He's not very confident about entering the job market and he's not very sure what he'll be doing after graduation although he has a few ideas.

In order to get a job in industry, he thinks he'll have to relocate.

There are the major cities that have jobs, so it shouldn't be too bad.

He wasn't happy about the tuition fee rise the year he went to university.

He's worried about getting a job in the short term but he's not overly worried about his financial future.

Before I went to uni, the fees were £3,000 a year, but now it's £9,000, it's a lot of money but obviously there's nothing you can do about it.

I think I'm pretty sensible. I'll obviously see what happens, but no point worrying about money.

They've got a team who look at your CV, which I went into, where they helped with my CV.

I'm not thinking about doing a masters. I just feel it's the right time to finish.
I didn't enjoy my degree, but I thought it would lead to a well-paid job.

I kinda wish I'd done criminology or forensics instead. It would've been more interesting.

I'm not too worried about my student debt, but I do want to pay my loan off ASAP.

Money plays a huge part in my decision-making.

It's why I'm taking a couple of years out to save.

Coming from a poor background, my family can't help support me.

I'm really worried about getting a graduate job.

I'm not sure there are enough jobs out there.

I think going to university helps prepare you for the working world. Though I'm not sure what career path I want to take.

I think I need to study a post-grad qualification if I want to be a solicitor.

But I need to wait until I've saved enough money.

So I'll get a non-graduate job when I leave uni. It'll also give me time and space to think about my future.

I'm not sure debt: £34,000

Claudia
Law LLB (Hons)
Middlesex University
Low socio-economic background
Maintenance grant, university bursary, student loan guaranteed July 2015
Interpreted and drawn by Foxhat

I'm not sure there are enough jobs out there.

To do list:
1) Make money
2) Get flat

So earning money after graduation is a necessity, not a choice.
TAHIRA
BSc Optometry
Russell Group University
Low socio-economic background
Maintenance grant,
university bursary & student loan
Graduated July 2015

Once I finish my pre-reg course, I will be employed for an extra twelve months at the opticians as a fully qualified optometrist.

I’m not interested in doing a postgraduate course, I wasn’t sure what I’d want to research.

I’d just be happy to complete my pre-registration course and qualify.

I’m not too worried about the debt because I expect to be getting a well-paid job in 2 years, but I do want to pay it off quickly.

At the time I did think my loans were a lot to pay, but you don’t think about how you’re going to pay it back.

In the end I should be earning enough to pay it back over time.

I’m worried I’ll only be able to pay it back a small bit at a time and it will take twenty years.

I want to work so I can get rid of the loan.

While doing my pre-reg course, I will be paid minimum wage at £6.50 an hour so I needed to stay local as it would cost a lot of money to move to another town as well as travelling to work.

My priority is to qualify as an optometrist as quickly as possible and get a job.

My lecturers have gone out of their way to help us in our studies and with gaining future employment, they put a lot of their own time into helping.

This takes up a lot of my free time, on top of a full day of lectures.

Studying is hard. I spend five days a week doing theory and practical work from 9 til 5:30pm.

Congratulations

To do this I need to do an extra pre-registration course after graduation.

Pre-reg Placements

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DEBT: £35,000
I want to get a job in banking and financial services. I've had some setbacks, but I'm confident about entering the job market.

It's my lack of relevant work experience that worries me right now.

My priority when I graduate is being able to buy a house and to be able to provide for myself.

In the future though, I should be financially comfortable thanks to my degree.

I think having a degree is essential to getting a well-paid job.

If I get a good job, it's worth the tuition fees.

So financial issues play a large part in my decisions about what to do next. That's why I can't do a Masters.

I thought about doing a post grad course but the cost is just too high. Maybe in the future.

But I haven't been accepted on any paid graduate schemes.

So I'm now looking at getting work through temporary agency jobs so I can build up my experience in the workplace.

Pay back my loan doesn't worry me. What I'll end up paying back is so small.
DAN

DEBT £44,000

BSC IN DIGITAL FILM & POST PRODUCTION TECHNOLOGY MILLION + UNIVERSITY STUDENT LOAN ONLY GRADUATED JULY 2015

I don't see myself working in the field I've studied in; I'd be lucky and happy if I could, but, being realistic, I see myself working in the first normal job that I can get my hands on.

I'd like a fixed reliable wage. It would be good to be able to be a self-sufficient, independent post-production guy working freelance, but I wouldn't know how to make myself a freelance worker; I wouldn't even know where to start.

I probably should have done one of the digital and visual effects courses at the uni instead of this degree, which would have been more specialised.

But I didn't know that then!

I've had enough of studying really.

I switched to this degree but that was a fresh whole year so I was faced with the choice of switching to a degree that would cost three times as much, so it was a very big decision to make.

He actually started studying a degree in education in 2011, which cost £3,000 per year, but he dropped out after the end of Year 1.

2011

Supermarket Application

Digital Film Assistant Role

Interview List

Karl
Steve
Tim
Lara
James
Dominic

Digital Film Sign Up Sheet

Sorry But NO Experience Needed

I probably should have done one of the digital and visual effects courses at the uni instead of this degree, which would have been more specialised.

But I didn't know that then!

Visual Effects Sign Up Sheet

Equipment

Buy- $$$$$
Rent- $ I don't have any film equipment and I can't afford to buy my own, so for freelance jobs I'd have to include the cost of renting all the equipment and it would be just me on a job, so I'd really be in at the deep end.

I need help!

We'll help if you pay us!

Home Sweet Home

The plan is to move back home to live with my parents and find a full-time job to save up for the deposit for buying a house.

Financial Stability

$ $$

I just need to be secure, in my personal circumstances now, that's the main consideration at the moment, rather than being a freelance creative kid.

Creative Dreams

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He actually started studying a degree in education in 2011, which cost £3,000 per year, but he dropped out after the end of Year 1.
SOPHIE

Dead: £40,500

BA Film, Television
and Radio Studies
Million+ University
Student loan and university bursary
Graduated July 2015

At first I wasn’t thinking of going to university because I didn’t think I could afford it.

We had some people visit college and they explained that the Government would fund me.

And I wouldn’t have to depend on my mum.

Even though the fees are higher, I knew that I would still get enough money to live on.

Even though it wouldn’t be that much.

Post-graduation my main priority is to get a temporary job in retail or other low paid job for a few months to a year, before I can go to America.

Then I will have money saved to tide me over until I get a proper job when I’m back from travelling.

I don’t think any degree is worth £9000 a year, you don’t get enough out of it.

I had some financial support while studying, but I still had to pay the full tuition fees.

I don’t know what this will mean for me financially in the future, I don’t know what to expect...

And that scares me.
TOM
BSc MATHEMATICS
RUSSELL GROUP UNIVERSITY
STUDENT LOAN ONLY
GRADUATED IN JULY 2015

DEBT: £44,500

I'M NOT QUITE SURE WHICH INDUSTRY I'M GOING INTO AND AFTER THE LAST FEW YEARS I'M SLIGHTLY WORRIED.

HE HAS APPLIED FOR SOME JOBS, BUT HASN'T BEEN SUCCESSFUL. HE'S NOW PUTTING HIS EFFORTS INTO STUDYING TO TRY TO GET THE BEST DEGREE CLASSIFICATION.

HE WAS VERY ANGRY THAT TUITION FEES TOOK A SIZEABLE INCREASE THE YEAR HE WENT TO UNIVERSITY.

I WILL NEVER PAY OFF MY STUDENT LOANS

WHAT I OWE FROM UNIVERSITY, I'LL PROBABLY NEED TO SORT THAT OUT BEFORE I CAN GO ON ANY ADVENTURES OR ANYTHING. I'LL PROBABLY NEED TO DO SOME SLAVE LABOUR BEFORE I CAN DO THAT.

I DECIDED AGAINST DOING A POSTGRAD. I DON'T THINK A POSTGRAD COURSE IS REALLY FOR ME SO I'M AGAINST DOING THAT.

HE WISHES HE'D CHosen A DIFFERENT DEGREE SUBJECT, MAYBE ONE THAT WAS MORE VOCATIONAL.

HE IS WORRIED ABOUT THE DEBT HE IS LEAVING UNIVERSITY WITH.

HE'S NOT SURE YET THAT HIS DEGREE WILL BE WORTH IT, BUT HE HOPES THAT IT WILL HELP HIM TO GET A WELL-PAID JOB IN THE FUTURE. ONLY THEN WILL HE THINK IT'S WORTH THE COST.

I THINK I'D HAVE CHOSEN A DIFFERENT SUBJECT IF I COULD START UNIVERSITY AGAIN.
FRANCESCA

£35,500

DMUS (Degree in Music)
Low socio-economic background
Attended private boarding school, on a full scholarship
RUSSELL GROUP UNIVERSITY
Graduated July 2015

My parents haven’t been able to support me financially, so I’ve been saving money since day one of uni.

I struggled to get a normal part-time job, so I set myself up as a private tutor. I’ve earned loads!

I got a maintenance grant which covers most of my living costs.

My savings from tutoring covers the rest of my costs.

I’m not worried about paying back my student loan from my degree. I don’t know if or when I’ll have to pay back my loan.

I can’t move back home with my parents. They live in a tiny flat.

The fees are too high. I think what else you could do with £27k.

I would have had financial difficulties if it weren’t for the grant and the money I earned.

I’ve booked a one-way ticket to Australia for straight after graduation.

Everyone I know has gone into music, but I want to find out what else I can do.

In Australia, I’m gonna join a temp agency to try out other areas of work, like in hotels and offices. I want to see what it’s like to work in a business setting.

I’ve thought about doing a masters course but I don’t want to get into more debt.

I’ve been saving to buy my own flat.
The impact of student debt

Some students didn’t get into much debt whilst at university as they didn’t take out student loans. For example, nursing and midwifery students often received full bursaries paid by the NHS. Other students’ costs were covered by their families.

However, many students did take out student loans to cover both their fees and maintenance costs. These students often had plans to reduce their financial costs and avoid extra debt.

Some of these strategies included:

- Getting a part-time job to earn money (some students had two jobs) and/or living at home to save money.
- But these strategies stopped them being able to do other things, like accepting internships, work placements or taking part in extra-curricular activities.

Some students thought that repaying the debt would be manageable and had accurate knowledge about the repayment terms. Others said they felt relaxed about repaying their debts but often had incorrect information on the terms of repayment.

Many students talked about their debt ‘not feeling real’. The students described not being able to see or touch their tuition fee loans. It didn’t feel like their money. This meant they didn’t realise the scale of their debt until they sat down and worked it out.

Some students were really scared and anxious about the amount of student debt they were leaving university with. They were unsure whether they would have enough money to live on once the repayments began.
Some students had started to plan their futures from the beginning of university or even earlier. Some specifically chose a degree that would lead them more directly to a graduate career.

If I don't study a law degree, I wouldn't be able to like do [inaudible] as a career... I've actually got a job... I'm going to be a trainee solicitor that starts in 2016.

I chose the degree in actuarial science because I'm going to become an actuary and so it directly leads onto a profession... I did an internship and managed to get a graduate job... I'm going to be an actuary.

There were also students who did internships and work placements whilst at university in a bid to increase their chances of securing a graduate job straight after graduation.

With my course you do a lot of work with people in the NHS and then we get a couple of days in the private sector.

I'm the president of the politics society, running events, meeting MPs. I went to Hong Kong on a paid trip sponsored by donors and met employers there.

Some students try to save money whilst at university to prevent them from having to make rushed decisions about what to do after graduation.

I am comfortable with my financial situation. Obviously I planned financially to leave university and I've got six months worth of money for my bills before I start worrying.

I've saved up enough money through uni! to be able to just springboard myself at this point.

I was going to go into the energy industry, which is closely related to physics, but a lot of the graduate positions have gone now... there's still quite a few in accountancy so I've applied there instead.

I have an idea but there's nothing set in stone yet... I have concerns about debt and saving it back in the future.

The decision to accept 'an ordinary job' on graduating is quite common. Some plan to take a 'gap year out', by which they mean working 'an ordinary job' in order to earn or save money or buy them some thinking time in relation to what to do with their future.

I'm moving to Wales just for the year. So really just looking for casual home jobs. Just to get something coming in.

I need to get earning money as soon as possible because I come from quite a poor family so, without the student loan, I'm going to be needing something immediately.

I currently take a year out, a gap year, and look for work.

I'm working in a restaurant so that might be something I carry on doing after uni.
Fear of getting into further debt affected students’ plans to continue onto postgraduate study, particularly in relation to full-time postgraduate study.

I did have a quick look at the MSc in Physics but I knew I didn’t want to plough more money into it because it’s so expensive.

In a climate of higher fees, students may be less likely to use postgraduate study as a ‘natural next step’ or ‘drift mechanism’ to ameliorate not having identified a distinct career path after graduation.

Like a masters? No I’m not. I can’t afford it...

I considered doing a Masters, but I was keen to start earning money. I want to step into the world of work.
GETTING A GRADUATE JOB

A NUMBER OF STUDENTS HAD SECURED A GRADUATE JOB OR PLACE ON A PAID GRADUATE SCHEME

DYLAN HAD A JOB IN AN ANIMATION STUDIO

YASIR HAD A JOB AS A TAX CONSULTANT IN AN ACCOUNTANCY FIRM.

LUCIE HAD A JOB AS A RECRUITMENT CONSULTANT.

KIDJANA HAD A JOB AS A TRAINEE SOLICITOR.

SOME STUDENTS FELT ANGRY AND DISAPPOINTED BECAUSE THEY DID NOT FEEL THAT THEY WOULD SECURE PAID GRADUATE WORK STRAIGHT AFTER GRADUATION. SOME OF THIS UNEASINESS OVER GETTING A GRADUATE JOB WAS DOWN TO PERCEIVED INTERNAL FACTORS (E.G. LOW LEVELS OF SELF CONFIDENCE, LOW LEVELS OF PROFESSIONAL EXPERIENCE, LACK OF CAREER DIRECTION).

FOR OTHERS THERE WERE HIGHER LEVELS OF ANXIETY ABOUT ENTERING THE GRADUATE LABOUR MARKET. SOME OF THIS WAS DOWN TO FACTORS THEY SAW AS BEING EXTERNAL TO THEM (E.G. LACK OF JOBS AND COMPETITION FOR THE FEW JOBS OUT THERE)

COURT HOUSE MAIN ENTRANCE

JOB CENTRE NOTICE BOARD

EMPLOYER OFFICE

Who has a degree?

Postgraduate degree?

What else?

What do you mean that’s it?

You’ll never get a job with that.

NO JOBS GO AWAY JUST LEAVE

Me! Idol! Idol me me me me me me!
Anxiety for financial future

The students who did not have access to financial support in the short-term after university, felt under much more pressure to find ways to quickly generate an income or build up savings straight after graduation.

I panic all the time. Because I’m at home and I think I’d like to move out but then, obviously, I can’t do that on just a McDonald’s wage, or I don’t feel comfortable, because I could do it but I feel like I’d be stuck in that job forever.

I do have a lot of money concerns. I’m not particularly great at saving. I have been meaning to put a little bit of my student loan away each term to cover those periods where I don’t have a job or when I’m not in uni.

But so far I’ve saved none of it.

You can’t have a mortgage if you’ve got a student debt, so there’s that to worry about.

I know people who have left uni and are still living with their parents because they can’t afford to move out and the thought of that really scares me.

My finances obviously affect where I’ll be able to live in the future and what I’ll have to go for job-wise.

I’ve got brothers so they’re a factor. I don’t know whether my parents will have the money.

Many students were concerned about their transitions to adulthood and whether they’d have independence after they graduate.