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

A research-informed comic



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

THE RESEARCH WAS FUNDED BY THE SOCIETY FOR RESEARCH INTO HIGHER EDUCATION (SRHE).

VIGURS, K., JONES, S. AND HARRIS, D. (2016) GREATER EXPECTATIONS OF GRADUATE FUTURES? A COMPARATIVE ANALYSIS OF THE VIEWS OF THE LAST GENERATION OF LOWER-FEES UNDERGRADUATES AND THE FIRST GENERATION OF HIGHER-FEES UNDERGRADUATES AT TWO ENGLISH UNIVERSITIES, LONDON: SRHE.

THE FULL REPORT IS AVAILABLE HERE:

HTTPS://WWW.SRHE.AC.UK/DOWNLOADS/VIGURS-KATY-002.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:

CRAWFORD, C. AND JIN, W. (2014) PAYBACK TIME? STUDENT DEBT AND LOAN REPAYMENTS, LONDON: INSTITUTE FOR FISCAL STUDIES.



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.



AZZURO ZITO TWITTER: @ZUZUDENGDENG





EMILY MOORE (FOXHAT) TWITTER: @FOXHATART

JAMES WIGHTMAN (BLUE JAY) TWITTER: BLUEJAYCARTOONS





CHANGES IN STUDENT FINANCE SYSTEM SIOBHAN

FLISS

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.



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.









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

The 2014 graduates on average The 2015 gra

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

2015





CALENDAR

2038

JUNE

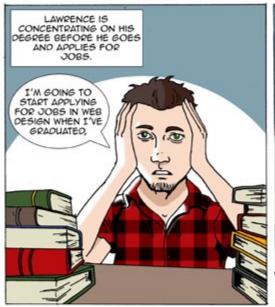
L. MY
40TH
BIRTHDAY

S. 6. 7. L.

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 BEC IN WESSITE DEVELOPMENT MILLION+ UNIVERSITY LOW SOCIO-ECONOMIC BACKEROUND BURSARY, STUDENT LOAN, MAINTENANCE GRANT GRADUATED IN JULY 2015





















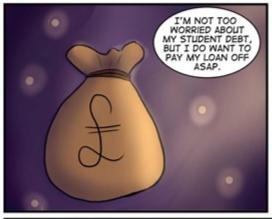
BUT I NEED TO

WAIT UNTIL I'VE

IT'LL ALSO

GIVE ME TIME AND SPACE TO























LUL UP

LOOKING AT GETTING

WORK THROUGH

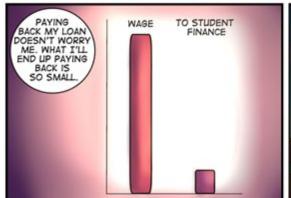
TEMPORARY AGENCY

JOBS.

SO I CAN

BUILD UP MY EXPERIENCE IN THE WORKPLACE.

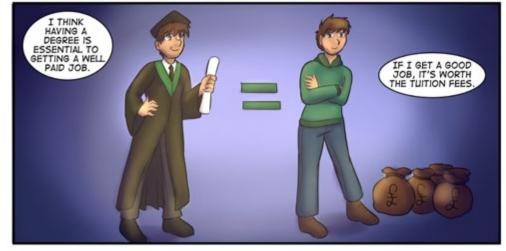










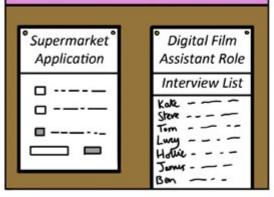


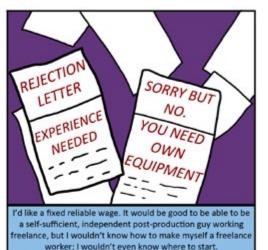
DAN

<u>DEBT £44,000</u>

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

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.

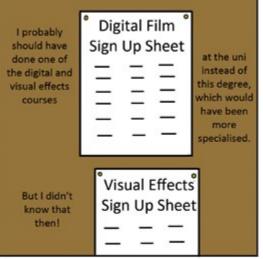


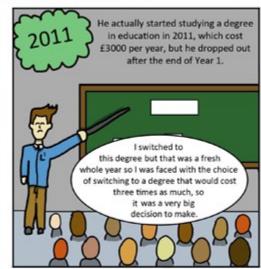




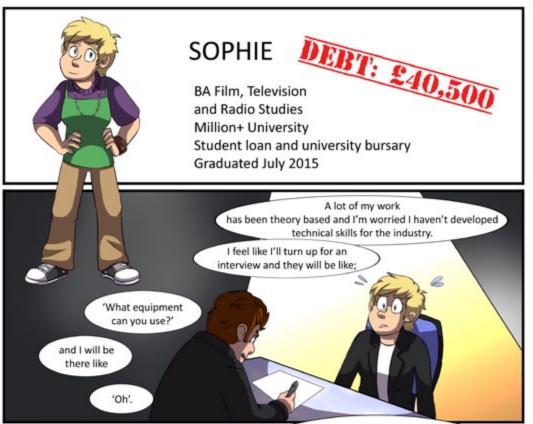












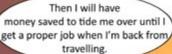








Post-graduation my
main priority is to get a temporary
job in retail or other low paid job for a
few months to a year, before I can go
to America.







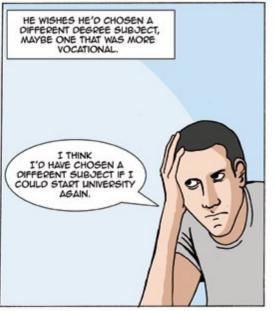
TOM BSC MATHEMATICS RUSSELL GROUP UNIVERSITY STUDENT LOAN ONLY GRADUATED IN JULY 2015













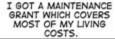














TUTORING COVERS THE REST OF MY COSTS.

















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 at home to save money.



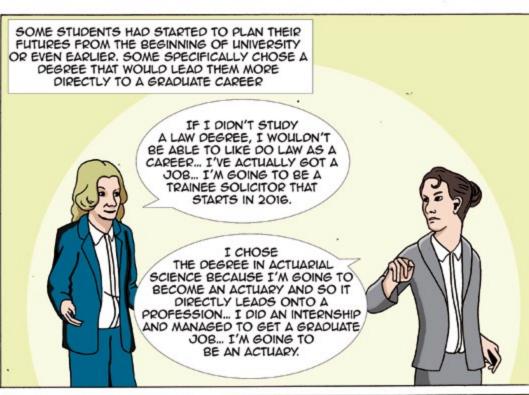


Some students thought that repaying the debt would be manageable and had accurate knowledge about the repayment terms. Others said they felt relaxed about repaying their debts but often had incorrect information on the terms of repayment.

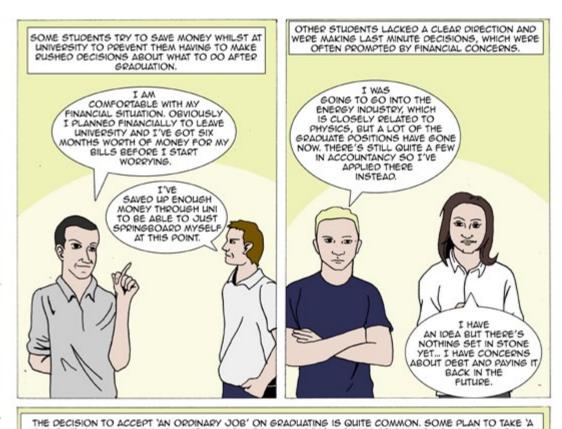
Many students talked about their debt 'not feeling real'. The students described not being able to see or touch their tuition fee loans. It didn't feel like their money. This meant they didn't realise the scale of their debt until they sat down and worked it out.

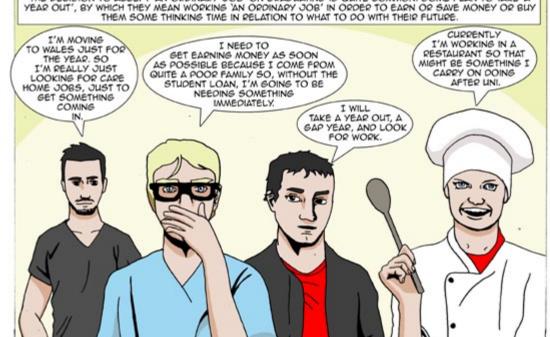










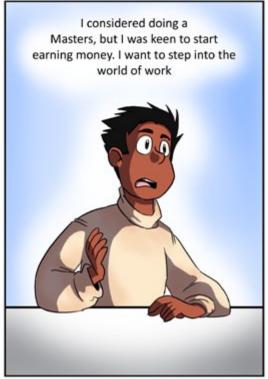


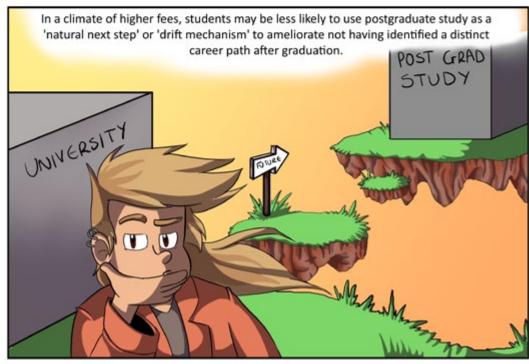
Priced out of postgraduate study?











GETTING A GRADUATE JOB

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

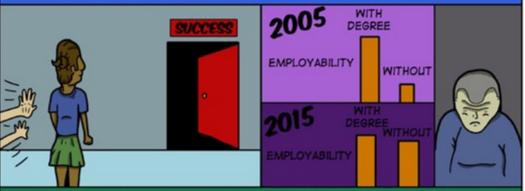








SOME STUDENTS FELT ANGRY AND DISAPPOINTED BECAUSE THEY DID NOT FEEL THAT THEY WOULD SECURE PAID GRADUATE WORK STRAIGHT AFTER GRADUATION. SOME OF THIS UNEASINESS OVER GETTING A GRADUATE JOB WAS DOWN TO PERCEIVED INTERNAL FACTORS (EG. LOW LEVELS OF SELF CONFIDENCE, LOW LEVELS OF PROFESSIONAL EXPERIENCE, 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 (EG. LACK OF JOBS AND COMPETITION FOR THE FEW JOBS OUT THERE)







Anxiety for financial future











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

