

Plastic surgery, protein powder and pets: new research reveals most outrageous student spending

www.thestudentroom.co.uk

Ski trips, protein powder and plastic surgery are among the unusual ways students have blown their university loans, new research released today by The Student Room has revealed. Students also confessed to spending on tattoo appointments, strip club trips and gambling.

The Student Room, the world's largest online student community, surveyed more than 1,500 current university students about the weird and wonderful ways they have demolished their student loans.

The results revealed that students overspent on non-essentials like shopping sprees (30%), gym memberships (27%) and boozy nights out (26%).

The research also highlighted how students are left in the dark about personal finances and saving. A quarter (25%) claimed to have run out of money halfway through the previous term and almost one in six (16%) admitted to running out of cash in less than a month.

Almost a third (29%) claimed they did not receive any advice about managing their finances at university. Creating a budget (52%) topped the list of money-saving skills students want more help with, followed by finding a job on campus (44%) and advice on staying out of overdrafts and paying off loans (36%).

Alarmingly, more than half (54%) of students polled are unable to name the amount of debt they will be saddled with post-university.

Hannah Morrish, community manager at The Student Room, said: "University is the first time most young people live away from home and are challenged to think about their finances and managing a budget.

"While it's understandable that many students will experience some overspending, it's clear that many need more guidance and support when it comes to balancing the books and staying in the clear financially.

"University is an expensive experience and students blowing their loans on expensive, non-essential items are more likely to go into long term debt.

"For any students who are struggling to manage their bank balance and spending habits, there are several free advice services available, including the money and finance forum (<https://www.thestudentroom.co.uk/forumdisplay.php?f=176>) on The Student Room website."

**The Student Room surveyed 1,574 students currently researching their future university, from 27 Oct to 1 Nov 2016.*

ABOUT THE STUDENT ROOM

Founded in 2001, The Student Room is the world's largest online student community and the UK's no.1 education website according to ComScore data. The Student Room has over 3 million registered members, primarily aged between 14-24 and attracts over 8 million visitors a month. It provides student-to-student advice on studying, educational career choice and lifestyle issues. The Student Room works directly with most UK universities as well as a wide range of leading brands and companies.

Fact sheet

- When asked if any financial advice was received to understand the cost of university (fees/debt etc.):

- 55.5% of students say yes and that they understand their debt after uni;

-16% say yes, but it wasn't helpful;

-15.5% say no but they're not bothered;

-13% say no but they wish they did.

- 68.5% say they don't receive enough information from their institution about where fees are being spent; 31.5% say they do.

- Students wish to receive more money saving advice in:

-Creating a budget (52%)

-Support finding a job on campus (44%)

-Advice on staying out of overdraft/paying off loans (35%)

-Cooking classes/budget to create meals from scratch (32.5%)

-Tips on not overspending on night out (28%)

-Other (4.5%)

- Full list of loan spends:

1. High street shopping spree 30.36%

2. Gym membership 27.42

3. Nights out/Massive blow out on one night 26.06

4. Luxury meals out 20.39

5. Date night (spoiling my boyfriend/girlfriend) 19.79

6. Fancy dress for nights out	17.75
7. Designer clothes	15.18
8. Summer holidays	12.99
9. Festivals and music gigs	11.63
10. Beauty treatments	6.57
11. Protein powder or diet shakes	5.21
12. Ski trips	3.63
13. Tattoos	3.55
14. Gambling	3.47
15. Pets	3.10
16. Paying fines for damage to property	2.87
17. Personal trainer	2.34
18. DJ equipment / sound systems for parties (rent or buy)	1.59
19. Strip club	1.13
20. A cleaner	1.06
21. Plastic surgery	0.83

- When asked how quickly students burnt through their loans:

Never ran out	62.42%
One week	5.02%
Five weeks	4.55%
Six weeks	4.55%
Four weeks	4.48%
Three weeks	3.55%
Eight weeks	2.85%
Seven weeks	2.78%
Ten weeks	2.55%
Twelve weeks	2.31%
Nine weeks	2.08%

Two weeks 2.01%

Eleven weeks 0.85