

# TSR Asks: How do prospective 2023 and 2024 undergraduates feel about changes to the Student Finance arrangements?

Methodology: TSR Asks monthly omnibus survey of prospective 2023 and 2024 entry undergraduates in England, aged 16+

Base: 706 responses (4<sup>th</sup> – 6<sup>th</sup> February 2023)

Background: In 2022, the Government announced changes to student loan repayments for those starting university from September 2023 onwards. These changes will impact both tuition fee loans and maintenance loans.

The changes include;

- Extending the repayment period from 30 to 40 years
  - Lowering the repayment threshold from £27,295 to £25,000 per year
  - Interest will be added at RPI, rather than up to RPI + 3%
-

# Impact of student loan repayment changes

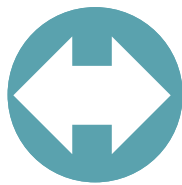
Awareness of the upcoming changes to student loan repayments was not widespread, just over a third of 2023 and 2024 entry respondents (37%) were aware.

44% felt that the new arrangements were worse than the old system. Almost a quarter were unsure how the new arrangements would impact them.

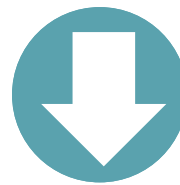
Q: Compared to the previous arrangements, do you think these new Student Finance arrangements are...?



**Better**  
**15%**



**About the same**  
**16%**



**Worse**  
**44%**



**Not sure**  
**24%**

Among those who were aware of the changes, 13% said their university plans would be impacted; two-thirds of these respondents would look into other ways of their funding studies, 52% would look for alternative ways to get a degree such as degree apprenticeships, and 38% would reconsider whether university was for them.

Q: Were you aware of these changes to student loan repayments?

**37% Yes I'm aware of the changes**  
to student loan repayments

Q: Will these changes impact your university plans?

**13% Yes the changes will impact**  
**my university plans**

Q: How will these changes impact your university plans? (Base: 91 – Those whose plans will change\* - Multiple response)



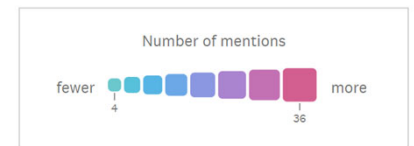
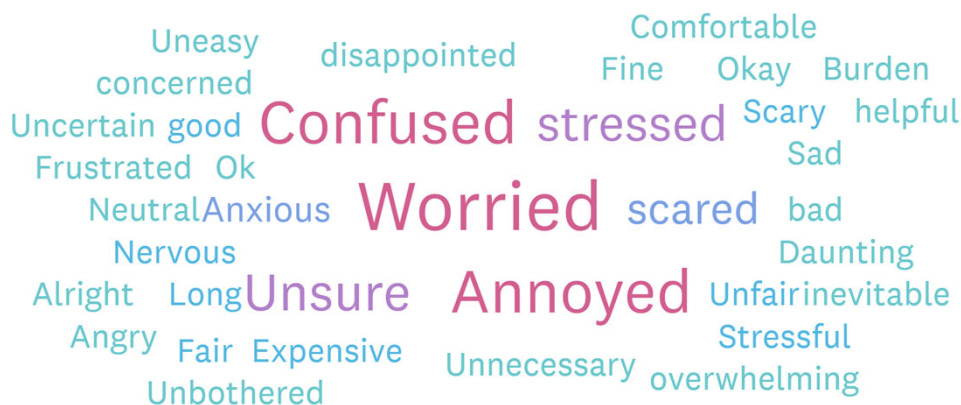
\*It's worth noting that this survey was conducted with university applicants, so this data does not reflect those who have already ruled out university as a result of the changes.

Got questions? For further information, to find out **how we can meet your research needs** or to add your own ad hoc or tracking questions to our monthly TSR Asks surveys, please contact us: [hello@tsrinsight.com](mailto:hello@tsrinsight.com)

## Feelings around student loan repayments

Sentiment towards student loan repayments was largely negative, with 'confused', 'worried' and 'annoyed' being most frequently mentioned.

Q: What one word would describe how you feel about student loan repayments? (Open Question)



We also asked prospective undergraduates about means testing based on parental income; around half (51%) felt this system was reasonable. 70% were aware that additional funding may be required, and while 62% expected additional support may come from family contributions, most (87%) expected to support their living costs through part-time work. Two-fifths (42%) hoped to access scholarships or bursaries to support their studies.

Q: Do you feel it is reasonable for maintenance loans to be means tested, based on household / parental income?

**51%** felt this system was reasonable,  
**30%** considered this unreasonable

Q: Were you aware that for some students, additional finance will be required?

**70%** were aware that additional finance, on top of maintenance loans, would be required for some

Q: What additional income sources do you think you will use, in addition to your maintenance loan? (Multiple response)



Part-time work  
**87%**



Parent / carer / family contributions  
**62%**



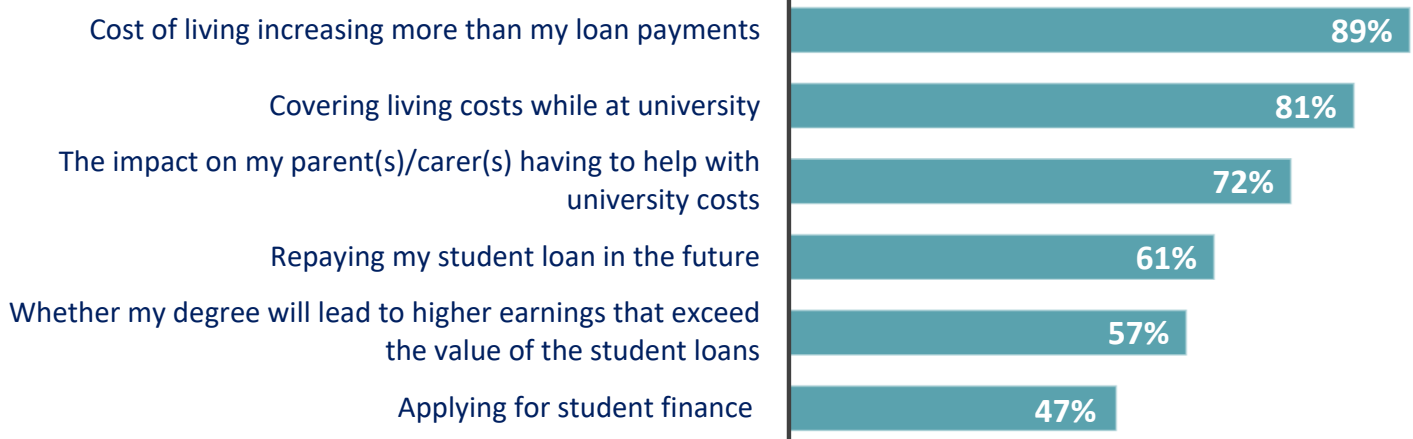
Scholarships / bursaries  
**42%**

Got questions? For further information, to find out **how we can meet your research needs** or to add your own ad hoc or tracking questions to our monthly TSR Asks surveys, please contact us: [hello@tsrinsight.com](mailto:hello@tsrinsight.com)

## How universities can help to alleviate concerns

Day-to-day costs were more of a concern to prospective undergraduate respondents than future loan repayments. 89% were concerned about the cost of living increasing more than their loan payment and 81% were worried about covering their living costs at university. Almost three quarters (72%) expressed concern about the impact supporting them with their university costs would have on their parents / carers.

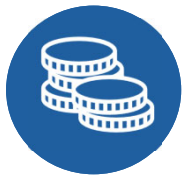
Q: How concerned are you about each of the following? (% quite concerned or very concerned)



Almost all (95%) wanted information from universities regarding student finance; most often clarity around the costs associated with studying at the university (75%), information on scholarships and bursaries (70%) and an indication of how much a graduate of their course is likely to pay back (63%).



**Costs associated with studying at the university**  
**75%**



**Scholarship / bursaries available**  
**70%**



**How much a graduate of my course is likely to pay back**  
**63%**



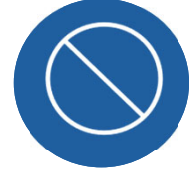
**Key dates / milestones**  
**62%**



**How to submit the application**  
**54%**



**Where to go if I have questions**  
**48%**



**I wouldn't want any information**  
**5%**

Got questions? For further information, to find out **how we can meet your research needs** or to add your own ad hoc or tracking questions to our monthly TSR Asks surveys, please contact us: [hello@tsrinsight.com](mailto:hello@tsrinsight.com)