MAJORITY OF SCOTTISH STUDENTS STRUGGLE TO MAKE ENDS MEET

A significant number of students in Scotland are struggling to make ends meet on a monthly basis according to Bank of Scotland’s Student Finance Report.

Of the Scottish students surveyed, 15% say they do not have enough money to meet monthly outgoings, while over two in five (42%) admit they are just managing their finances but money is tight. This compares to 16% and 40% across the UK as a whole.

Almost three quarters (73%) of students in Scotland believe they will leave university with some debt, while almost two in five (39%) expect that debt to be in excess of £10,000. Just over a fifth (21%) believes they will leave with no debt at all.

Students in Scotland survive with the lowest average incomes – 10% lower than the UK average income of approximately £7,000 per student – however, this is offset by lower levels of debt, with just 39% of those surveyed expecting to owe more than £10,000 on completion of their course (compared to a UK figure of 60%).

For many, the thought of leaving university owing a large amount of money is a worry and for 40% of the Scottish students surveyed admitted that they are concerned about the level of debt they are taking on. More than a quarter (29%) of students said that they put any money left over at the end of the month into a savings account, however 24% admitted to spending any spare money on treating themselves.

With money tight, over half of Scottish students have turned to paid work to supplement their income: 58% of students surveyed have had a full or part time job within the last academic year, compared to 48% across the UK as a whole. Of these, nearly half (49%) said they found employment mainly to support themselves through university and help make ends meet. A much smaller 12% cited experience in the job market and CV building as their primary motivation. Of all the Scottish students surveyed, 17% confirmed they had looked for work but had been unable to find work at all.

65% of students in Scotland who worked during term time did so for less than 15 hours per week earning £8 an hour on average. And the need to seek employment to supplement their income is having an adverse effect for many students, with 30% of those who worked during term time admitting that it has affected their studies in a negative way. A further 35% said that it had a negative effect on their social life but were able to find the right balance between work and studies.

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1 Income data is derived from Bank of Scotland student current account transactions.
With many students finding it difficult to strike a balance between their studies, social life and employment, four in five of the Scottish students surveyed said they now choose to bank using internet, telephone and mobile banking as a way to keep track of their money. This compares to two in five (41%) who check their account balance at an ATM, and 39% who use monthly bank statements.

**Jatin Patel, director of current accounts at Bank of Scotland, says:**
“For many, going to university is one of the biggest financial commitments they will have to face in their lifetime, and it is perhaps more important than ever for students to stay in control of their finances. Our research shows that the majority of Scottish students already expect to leave university with some sort of debt, and two in five expect to see the amount they will owe extend into five figures.

“With finances tight, many students turn to paid work to help cover their monthly outgoings. However, it is clear that even with extra income from employment, a lot of students are still struggling to make ends meet. Some are even finding that the added commitment of combining university with a full or part time job is having a negative impact on their studies and social life.”

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**Further information:**
Zoe Redhead, Bank of Scotland Press Office  
Tel:  0131 655 5405 / 07809 551491  
Email:  zoeredhead@bankofscotland.co.uk  
Web:  www.lloydsbankinggroup.com/media.asp

**Notes to editors:**
All figures, unless otherwise stated, are from YouGov Plc. Total sample size was 2000 adults in full time education at university during the 2011/12 academic year, of which 218 were from Scotland. Fieldwork was undertaken between 19th July and 1st August 2012. The survey was carried out online.

The Bank of Scotland student current account offers:

- A **tiered interest and fee-free Planned Overdraft of up to £1,500** in the first three years and up to £2,000 in years four to six (subject to application and approval)
- An **NUS extra card for three years**, giving students access to exclusive discounts, offers and competitions from over 150 of their favourite brands and retailers on the high street and online, including Amazon, Spotify, Apple, McDonalds, Pizza Hut, Odeon, JJB Sports, CrossCountry trains, National Express coach journeys, Virgin Media, TopShop, ASOS, New Look, Warehouse, Alton Towers plus many more
- **Exclusive £75 discount off a holiday booking with STA Travel**, the world’s leading travel agent for students and young people.

We also offer all customers a variety of different tools to help them stay on top of their finances:

- **Mobile Banking** with **free text alerts**, including limit alerts, high/low balance alerts, overseas transaction alerts and weekly balance alerts
- **Internet and telephone banking** to help students manage their money 24 hours a day

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2 Bank of Scotland does not charge for Mobile Banking but mobile operators may charge for some services.