



Not for broadcast or publication before 00:01 Hrs Wednesday 1st October 2008

Over half of students receive parental funding through university

New research by Halifax reveals that over half (53%) of students receive funding from their parents to help them through their studies.

Keeping it in the family...

The research discovered that the highest proportion of student funding came from parents. Compared to last year's results, parental contributions have increased this year. It was stated as the second most common method of funding last year, with a job being the most common method.

Fig 1. Sources of funding

Source of funding	% of students receiving
Parents	53%
Government Financial Support	49%
Job	48%
Borrowing	41%
Savings	36%
Other	10%
Grandparents	5%

Interestingly, compared to last year's results, students are more likely to save money to help themselves fund their studies. Last year only 29% of the respondents stated they had saved money, compared to 36% this year.

Grandparents also appear to be doing their bit this year to try and help out their student grandchildren, with 5% of the respondents indicating that they had helped them out.

Scottish students' parents are the most generous...

Students in Scotland were the most likely to receive funding from their parents, with three-fifths (60%) compared to Northern Ireland who receive the least funding from parents with just over a third (38%) of students indicating they did.

More/...

Fig 2. Regional breakdown of parental funding

Region	% Receiving funding from Parents
Scotland	60%
London	56%
Wales	56%
North East	55%
South East	54%
South West	52%
Yorkshire & Humberside	52%
West Midlands	51%
East Midlands	51%
North West	50%
Eastern	44%
Northern Ireland	38%
UK	53%

Parents are more generous in their child's third year of study...

Students in their third year of studying were likely to receive more funding from their parents, with just over three-fifths (61%) compared to only half (50%) in their first year. Students were least likely to receive parental aid in their second year with less than half (48%) indicating they would/did.

Fig 3. Percentage of parental funding per year of study

Year	% Receiving funding from Parents
Year 1	50%
Year 2	48%
Year 3+	61%

Mike Regnier, Head of Banking at Halifax, comments on the finding:

"These results show how much students still rely on their parents even though they are leaving the nest to go off to college or university. The bank of mum and dad is still a key contributor to students affording further education, even with the additional funding that is available to them."

Ends.

Editors' notes

Research was conducted by online market research company Opinionpanel Research on behalf of Halifax. Opinionpanel's Student Panel is the largest online market research panel of its kind in the UK with over 60,000 panelists. Survey took place in May 2008.

More/...

From 4th August 2008 the Halifax Student Account will feature:

- **Up to £3,000 interest-free overdraft for up to five years** while you are a student and for one year after graduating (up to a maximum of six years)
- **2% gross on in-credit balances**
- Commission-free foreign currency and American Express Travellers Cheques
- 25% off AA membership for a year
- 20% discount on card care insurance
- Online and telephone banking plus the option to receive your statements online
- Withdraw up to £300 a day
- Visa Debit facility on your card so no matter where you are, you can use your card wherever you see the Visa sign in shops and at cash machines
- Cheque book available on request

For more information or to apply call 0845 607 2261, visit:

<http://www.halifax.co.uk/bankaccounts/studentcurrentaccount.asp>

or your local branch.