

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



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1. Introduction

Student finance in UK higher education (HE) has been radically reformed over the past twenty years and the changes in student finance policies have been the focus for a growing body of education research (see for example, Bowl and Hughes, 2014; Bachan, 2014; Wakeling and Jefferies, 2013; Wilkins et al., 2012; Dearden et al., 2011; Moore et al., 2011; McCaig, 2010; Callender and Jackson, 2008). The majority of these existing studies, however, focus on the impact of differing tuition fee levels on students' *enrolment* behaviour and the *beginning* of students' HE careers. There is little research that has investigated how the most recent increase in tuition fees and changes to student loans, under the 2012 student finance system, have affected the views of graduands (university students who are about to graduate) and their approaches toward their graduate futures. This scoping study has been developed to start to address this gap in knowledge and understanding.

In 2014, prior to the SRHE research award, the research team produced a unique qualitative baseline of the views of a sample of undergraduate students who were graduating in the summer of 2014. These graduands were part of the last cohort of students to have paid lower tuition fees and would therefore be graduating with less student debt. This follow-up study, funded by the SRHE, sought to generate new data in order to be able to compare the views, ambitions and experience of a sample of 2014 graduands with a sample of 2015 graduands.

2. The context of student finance reform

Following the changes in 2012 to tuition fees and student finance in England, the graduates of 2015 would have incurred approximately £44,000 in student debt, whereas English graduates in 2014 would have left with around £26,000 in student debt. On first glance the increased student debt encountered by graduates in 2015 is quite alarming, and the loan system has changed too. Students will have higher debts and pay higher rates of interest, but the repayment threshold is also increased. Crawford and Jin (2014) argue that although the new size and terms of the loans will mean higher repayments for most, the introduction of an increased repayment threshold (£21,000 - instead of £15,795 under the previous system) means that graduates earning lower salaries will likely pay back less debt. Crawford and Jin's study suggests that the effects of the 2012 system will be experienced most by higher earning graduates and the largest effects will be felt relatively far into their futures. They also predict that almost 75% of students who graduate in 2015 will never earn enough to pay back their loans in full. It is unlikely that students under the 2012 finance system are aware of these possible outcomes and how they might

affect their graduate futures, especially in relation to financial matters.

3. Research methods

For the SRHE award, twenty-six interviews were conducted at a Russell Group (RG) university and twenty-two were conducted at a Million+ (M+) university between April and May 2015. The semi-structured interviews were audio-recorded and were conducted by the same researcher either by telephone or by Skype. The sample of participants at both institutions were selected using three main criteria:

- Final year of full time, 3 year undergraduate study (graduands),
- Studying either a STEM subject or an arts/humanities subject,
- Aged between 20-23

Additionally, a portion of the participants at both institutions was selected using socio-economic and widening participation (WP) indicators (e.g. parental income, school type, bursary eligibility, etc.) to ensure a mix of socio-economic backgrounds in the sample.

We obtained ethical approval through the lead University's Faculty Ethics Committee, and conformed to the BERA guidelines. Each participant received a £15 voucher to spend online; previous projects have shown that such incentives are necessary to ensure participation from targeted students.

4. Summary of key findings

Table 1 presents a comparison of the 2014 and 2015 graduands' key attributes, providing an overview of emergent patterns, particularly in relation to issues around the transition from undergraduate to graduate status. Some key points to note about the combined sample of 72 students: 47% have clearly defined post-graduation plans; 41% are studying vocational degrees; 46% are experiencing anxiety about entering the graduate job market due to external factors and 30% due to internal factors; 18% have secured a graduate job or place on a paid graduate scheme prior to graduation; 16% are planning to study a postgraduate course straight after graduation; 42% are not considering PG study immediately due to financial reasons; 46% are planning to get 'ordinary' non-graduate employment on graduating, which most refer to as a post-graduation 'year out' or 'gap year'.

Table 1: Comparing 2014 and 2015 graduands' attributes (by social background and university type)

HEI and social background	Year of graduation	Vocational degree?	Reported financial hardship at uni?	Saved money whilst at uni?	'Professional' work experience?		Graduate job anxiety?		Secured a graduate job?	Seeking 'ordinary' employment?		Postgraduate study immediately?			Move back/stay in family home?	Clear plan post-graduation?
					Uni	Self	External	Internal		Drift/Space	Money	No	No £	Yes		
M+ WP (n8)	TOTALS	Y=6	Y=1	Y=0	Y=2	Y=3	Y=5	Y=4	Y=0	Y=1	Y=6	2	6	0	Y=2	Y=4
	2014	3	0	0	1	3	2	2	0	0	2	1	3	0	1	2
	2015	3	1	0	1	0	3	2	0	1	4	1	3	0	1	2
M+ NON-WP (n20)	TOTALS	Y=12	Y=5	Y=1	Y=2	Y=2	Y=12	Y=7	Y=2	Y=4	Y=10	7	9	4	Y=6	Y=8
	2014	8	0	1	1	1	6	3	1	1	4	5	2	3	2	5
	2015	5	5	0	1	1	6	4	1	3	6	2	7	1	4	3
RG WP (n28)	TOTALS	Y=9	Y=1	Y=7	Y=8	Y=3	Y=8	Y=7	Y=8	Y=7	Y=12	14	8	6	Y=7	Y=17
	2014	7	1	2	6	1	4	4	4	4	7	7	5	2	4	6
	2015	2	0	5	2	2	4	3	4	3	5	7	3	4	3	11
RG NON-WP (n18)	TOTALS	Y=3	Y=0	Y=3	Y=5	Y=5	Y=9	Y=4	Y=3	Y=6	Y=6	8	8	2	Y=5	Y=6
	2014	0	0	2	2	2	6	1	1	3	5	5	3	1	2	3
	2015	3	0	1	3	3	3	3	2	3	1	3	5	1	3	3
GRAND TOTALS		30/74	7/74	11/74	17/74	13/74	34/74	22/74	13/74	18/74	34/74	31	31	12/74	20/74	35/74
%		41%	9%	15%	23%	18%	46%	30%	18%	24%	46%	42%	42%	16%	27%	47%

Table 1 allows us to identify where there are differences in the combined sample across the two institution types:

- **Type of degree:** In the M+ group 18 (64%) were studying a vocational degree (defined as a degree that specifically prepares an individual to work in a chosen field), compared to 12 (26%) in the RG group.
- **Experiencing financial hardship whilst at university:** In the M+ group 6 (21%) reported that they have experienced financial hardship whilst studying at university, compared to 1 (2%) in the RG group.
- **Building up financial savings whilst at university:** Table 1 shows that the RG group has the highest number of students who have been able to accumulate money through the act of saving during their studies (10 or 22%), compared with 1 (4%) from the M+ group.
- **Gaining professional work experience whilst at university:** In terms of gaining professional work experience whilst at university, the RG group had 13 (28%) who had secured professional experience through their university and 13 (28%) who had secured professional work experience by themselves, compared to 4 (14%) in the M+ group who had completed professional work experience through their university, usually as part of their degree programme and 5 (18%) who had gained professional experience by themselves.
- **Clear plan of action post-graduation:** In the M+ group 12 (43%) had identified a clear plan of action post-graduation, compared to 23 (50%) in the RG group.
- **Studying a postgraduate course straight after graduation:** In the M+ group 4 (14%) were planning to study a postgraduate course straight after graduation, compared to 8 (17%) in the RG group.
- **Anxiety about entering the graduate job market:** In the M+ group 17 (61%) were anxious about entering the graduate labour market due to external factors, and 11 were anxious due to internal factors (39%). In the RG group 17 (40%) were anxious about entering the graduate labour market due to external factors, and 10 (22%) were anxious due to internal factors.
- **Secured a graduate job before graduation:** In the M+ group 2 (7%) had managed to secure a graduate job before graduation, compared to 11 (24%) in the RG group.
- **Seeking 'ordinary' paid employment after graduation:** In the M+ group 16 (57%) stated that their priority was to gain 'ordinary' paid employment post-graduation, compared to 18 (39%) in the RG group.
- **Moving back/staying at home post-graduation:** In the M+ group 8 (29%) were planning to move back to (or stay living at) the family home post-graduation, compared to 12 (26%) in the RG group.

Table 1 also allows us to identify potentially interesting differences across the eight sub-groups of students:

- | | |
|-------------------|-------------------|
| 1. M+ WP 2014 | 5. RG WP 2014 |
| 2. M+ WP 2015 | 6. RG WP 2015 |
| 3. M+ non-WP 2014 | 7. RG non-WP 2014 |
| 4. M+ non-WP 2015 | 8. RG non-WP 2015 |

For example, Tables 2 and 3 below identify a number of possible themes arising from the 2015 graduands that are worthy of further investigation in the findings section below.

Table 2: Differences in selected outcomes across the 8 graduand sub-groups.

	M+ HEI				RG HEI			
	WP		Non-WP		WP		Non-WP	
	2014	2015	2014	2015	2014	2015	2014	2015
Vocational degree	75%	75%	80%	50%	50%	14%	0%	33%
Savings	0%	0%	10%	0%	14%	36%	22%	11%
Moving back home	25%	25%	20%	40%	29%	21%	22%	33%
Graduate job	0%	0%	10%	10%	26%	26%	11%	22%
PG study straightaway	0%	0%	30%	10%	14%	26%	11%	11%
Seeking 'ordinary' paid employment	50%	100%	40%	60%	50%	36%	56%	11%
No clear plan post-graduation	50%	50%	50%	70%	57%	21%	44%	44%

Table 3: Differences in selected outcomes year of graduation, social background and HEI type.

	2014				2015			
	WP		Non-WP		WP		Non-WP	
	M+	RG	M+	RG	M+	RG	M+	RG
Vocational degree	75%	50%	80%	0%	75%	14%	50%	33%
Savings	0%	14%	10%	22%	0%	36%	0%	11%
Moving back home	25%	29%	20%	22%	25%	21%	40%	33%
Graduate job	0%	26%	10%	11%	0%	26%	10%	22%
PG study straightaway	0%	14%	30%	11%	0%	26%	10%	11%
Seeking 'ordinary' paid employment	50%	50%	40%	56%	100%	36%	60%	11%
No clear plan post-graduation	50%	57%	50%	44%	50%	21%	70%	44%

These 2015 themes (in comparison to the 2014 data) include:

- The higher percentage of RG WP students to have accrued financial savings.

- The higher percentage of M+ Non-WP students planning to move back to the family home.
- The higher percentages of RG WP and Non-WP students to have secured graduate jobs.
- The higher percentage of RG WP students to be pursuing postgraduate study straightaway after graduation.
- The higher percentage of M+ WP and Non-WP students to be seeking 'ordinary' paid employment on graduating.
- The higher percentage of M+ Non-WP to have no clear plans post-graduation.

We will discuss the above themes in more detail in the next section of the report, where students' interview transcripts are drawn upon to further explore and explain the emergent patterns in this project's data set.

5. Student Interview Findings

This section aims to identify the extent to which the sample of graduands from 2015 feel 'laden with debt' (Vieru, 2015: 2), and to evaluate how this seems to affect them as they plan their graduate futures. In doing this, it is important to try to compare their views and circumstances with those of comparable 2014 graduands.

There was evidence in the data across both years, both institutions, and across different social background types that many students feel that obtaining a degree is a necessity to be able to 'get on' in life or to gain entry to the career path they desire. This may have caused tension for the graduates of 2015, as those who saw a degree as necessary felt they had no choice but to 'swallow' the higher fees in order to gain a degree.

There was some variation in whether students felt glad they had gone to university and studied a degree. On a positive note, many students, across both years and both universities, hoped that it would open up future opportunities, such as better-paid jobs.

"I think it definitely is good value for money. A bit less value for money from the £3K [per year] but still, with the job prospects of having a degree, and the employability you get from specifically [graduating from this university]."
(Max, 2015 RG WP Humanities)

However, others were less positive about the value of their degree. Some said their degree was only of value if it leads to a 'good job'; others said it was only worth it if a good classification of degree is achieved (2:1 or above) and some felt they were no 'further forwards' in life having completed a degree.

“Instead of coming out with a first like I should’ve done, I’m probably going to get like a 2.2 which makes the whole thing definitely not worth the money.”
(Gemma, 2014 M+ Humanities)

Both Lydia and Fliss, who studied Humanities degrees in 2014, commented that they would have been very dissatisfied if they had paid higher fees and then not seen their degree ‘adding value’ to their graduate futures. This sentiment is echoed by 2015 graduate, Joanne (M+, WP, STEM), who says a degree “doesn’t really mean as much as it used to and the fact that it’s costing more for something that is loads more common than it used to be, it seems a bit unfair.”

5.1 Views on student debt

It is important to note that many factors can impact on attitudes towards debt (such as religious and cultural values, access to financial capital through savings, future earnings or family support, etc.). It is also important to acknowledge that students will accumulate different levels of debt.

We found a large number of students employing explicit strategies to directly reduce financial costs (and therefore debt) whilst at university. For example, very few of the WP students at either HEI were able to rely on their families for financial support in cash terms. Thus, many held part-time jobs whilst studying (some had two jobs) and some had chosen to live at home to reduce costs further. Such strategies were also being employed by many of the non-WP students at the M+ HEI. By utilising strategies to reduce debt, many students shared the negative impacts this had on their wider student experience and/or attainment. For instance, debt reduction strategies impacted on their ability to accept internships or professional work placements and prevented them from taking up extra-curricula activities and additional sessions run by the Careers Service.

A number of 2015 students, across both institutions, talked about ‘trusting’ the loan repayment terms to be fair and manageable. In some cases this was accompanied with a realistic and high level of knowledge about the repayment terms, which made them feel less concerned about their debt. More students at the RG HEI than the M+ HEI felt like this. However, some 2015 students commented confidently about the loan repayment terms (e.g. how it will be manageable because they will pay the debt back later in life and in small monthly amounts), but then gave inaccurate information about the repayment threshold or the repayment period. This is concerning as students are making decisions about their future based on incorrect financial information.

Other concerns were raised around the accuracy of financial knowledge about loan repayment when students said they were no longer worried about the debt because they had secured employment, either a graduate post or a non-graduate job. These students seemed to experience an initial wave of relief, based on the fact that they would be able to start to repay the debt, without demonstrating a deeper level of understanding about the repayment implications depending on graduates' circumstances, as outlined in Crawford and Jin's study. Other 2015 graduates expressed wanting to repay the debt in full as soon as they could. Again, based on Crawford and Jin's work, such an approach may see these students financially disadvantaged compared to others under the 2012 system's repayment terms, something that they were not aware of when interviewed.

Elsewhere, there was a narrative about the debt being intangible and elusive. Francesca (2015, RG) says 'the debt doesn't feel real', she does not know if she 'will have to pay it back, when or how'. Mark (2015, M+) says of his debt 'You don't realise the expense because it's not your money, you don't touch it, you don't see it, but it's sobering when you sit down and work it out'.

Cate (2015, RG) had concerns about repaying her debt and felt unsure whether she will have enough money to live on once the repayments are being made. Others were clearly highly anxious about the amount of debt they were leaving university with, Charlie (2015, RG) and Adelle (2015, M+) both says the debt make them feel more pressured to get a job more quickly post-university. Charlie says 'the debt hangs there like a black cloud' and Adelle says she feels daunted 'by the debt hanging over' and is 'desperate to get a job'. Finally, Craig (2015, M+) states that knowing he 'owes over £30K is making me weigh up whether it's worth paying to study the professional Masters qualification'.

5.2 The framing and making of graduate choices

In terms of post-graduation plans, Table 4 shows some stark differences between the 2015 and 2014 groups. Of course, *having* a post-graduation plan is not necessarily a comment on the 'quality' or 'practicability' of the plan.

Table 4: Percentage of graduates without plans for future on graduating.

	2014				2015			
	WP		Non-WP		WP		Non-WP	
	M+	RG	M+	RG	M+	RG	M+	RG
No clear plan post-graduation	50%	57%	50%	44%	50%	21%	70%	44%

Table 5 looks in closer detail at which 2015 students declared definite plans to be in place on graduating. This is presented by HEI type, social background, subject and graduate destination. Table 5 only shows ‘real’ plans (i.e. where students have accepted a job offer or a PG place or booked a plane ticket in Francesca’s case). The ‘real’ plans of some WP students in both HEIs are worth noting as the decision to accept a non-graduate job on graduating is more prevalent than in the non-WP groups. Often this decision is made due to short- to medium-term financial concerns. Some have deliberately planned to take what they term ‘a year out’ after graduation, by which they mean working ‘an ordinary job’ in order to save money or buy them some thinking time in relation to future decision-making:

“The priority is to get a few years just with ordinary work while I decide what postgraduate degree to take.” (Claudia, M+ WP 2015)

Table 5: Which 2015 students had clear plans in place post-graduation?

Institution	Social background	Subject/Student/Destination post-graduation		
Russell Group HEI	WP (11/14)	STEM	Rachika	PG study
			Rob	PG study
			Sangita,	PG study
			Tahira	Graduate job secured
			Martyn	Graduate job secured
			Chris	‘Ordinary’ employment secured
		Humanities	Jayden	PG study
			Yasir	Graduate job secured
			Kidjana	Graduate job secured
			Shaila	‘Ordinary’ employment secured
	Non-WP (3/9)	STEM	Jamilla	Graduate job secured
			Naomi	Graduate job secured
		Humanities	Francesca	Travelling (ticket to Australia)
Million+ HEI	WP (2/4)	STEM	Joanne	<i>‘Ordinary’ employment secured</i>
		Humanities	Claudia	‘Ordinary’ employment secured
	Non-WP (3/10)	STEM	Ari	PG study
			Dylan	Graduate job secured
		Humanities	Veronika	‘Ordinary’ employment secured

The ‘Year Out’ is historically conceptualised as an amassing of wider life experience, often overseas, during a twelve-month period in between the completion of A-level studies and the first year of a degree. In this study, we found the metaphor being appropriated by students to capture something different: a period following graduation in which students take stock of their financial situation, take low-paid work or ordinary jobs, and attempt to save and/or repay urgent debt. There were

many more 2015 students who had not yet made definite post-graduation plans (Table 1, Appendices C-E), but who talked about needing to have a 'year out' to work a non-graduate job for the same reasons outlined above:

"Currently I'm working in a restaurant so that might be something I carry on doing." (Annabel, RG 2015)

Elsewhere, there were examples of 2015 students who had started to plan their graduate futures from the beginning of university or even earlier. Often this sort of pro-active, focussed planning was motivated by one of two goals: (1) to try to ensure financial prospects and stability (e.g. by choosing a vocational degree linked to a high salaried graduate job, such as Actuarial Science, or competing for highly sought after internships); or (2) to protect against financial uncertainty (e.g. saving money whilst studying to create a financial 'safety net'). In a few cases, students employed both strategies.

There were more 2015 students in the RG HEI, compared to M+ students in the same year, who employed the first strategy in terms of specifically choosing a degree that would lead them more directly to a graduate career:

"I chose optometry... We have to do a one year pre-registration course [after graduation], so I've got that sorted out with one of the opticians, and they have a twelve month contract after that so for the next two years I'm staying with them." (Tahira, RG WP 2015)

There were also more 2015 students in the RG HEI, compared to M+ students in the same year, who employed the first strategy in terms of completing internships whilst at university to 'enhance their CVs' in a bid to increase their chances of securing a graduate job straight after graduation:

"I've done quite a lot of extracurricular, so like I'm the president of the Politics Society, running events, meeting MPs... I also went to Hong Kong for a paid trip sponsored by donors... I met employers that worked in Hong Kong... I've got a graduate job as a tax consultant with an accountancy firm in London." (Yasir, RG WP 2015)

Five RG WP students in 2015 talked about the act of saving money whilst at university, which was used to both prevent them having to make rushed or fraught decisions and to allay financial anxiety in the short-term. Neither WP nor non-WP 2015 students at the M+ HEI were able to save money whilst at university:

"I've saved up enough money through university to be able to just springboard myself at this point." (Chris, RG WP 2015)

Other students either lacked a clear direction post-graduation, which was raising levels of financial anxiety, or they were making frantic, last minute decisions, which were often prompted by financial concerns.

“I don’t really know what I’ll do... I’m looking at graduate positions in Accounting but I’m not a hundred per cent sure... the thing is I was going to go into the energy industry, which is closely related to Physics, but a lot of the graduate positions have gone by this time of year, but there’s still quite a few in Accountancy so I’ve applied there instead; otherwise what am I going to do? ... I need some sort of income really and the one thing I don’t want to do is sink further in debt.” (Adrian, RG 2015)

5.3 Priced out of postgraduate study?

There were examples in this study of a small number of students, across both years and universities, choosing to study a postgraduate course as their ‘Plan A’ post-graduation (Table 10). However, data also suggest that increased undergraduate student fees and debt might be impacting negatively on other students’ decisions to continue onto postgraduate study straight after graduation.

Table 6: Who was planning to study a PG course straight after graduation?

Institution	Social background & subject type	2014	2015
Russell Group HEI (RG)	WP / STEM subject	Will Anav	Rachika Sangita Rob
	Non-WP / STEM subject (6)	0	Charlie
	WP / Humanities subject	0	Jayden
	Non-WP / Humanities subject	Verity	0
Million+ HEI (M+)	WP / STEM subject	0	0
	Non-WP / STEM subject	Poppy Ari Bella	0
	WP / Humanities subject	0	0
	Non-WP / Humanities subject	0	Sasha
	Total participants	3 (RG HEI) 3 (M+ HEI) Total: 6	5 (RG HEI) 1 (M+ HEI) Total: 6

In the 2015 sample of students, 84% were not choosing to study a postgraduate course the year after they graduated. Of these, 35% said they were not interested in

pursuing postgraduate study at all (although some said they might later in life, if it was a requirement of a job) and 49% said they did not feel able to study a postgraduate course straight after graduation specifically due to financial issues (e.g. lack of institutional funding/bursaries, lack of family financial capital, lack of savings, concern over taking on further loans):

"I have two plans; it all depends on whether or not I am eligible for funding for a Masters. I've currently got an offer for a masters in Business Analysis, but it's just whether I can fund that myself, which I won't be able to do if I start in September. So if it turns out that I don't get funding this year, I will take a year out, a gap year, and look for work." (Max, RG WP 2015)

Even where there was interest in postgraduate study, a large proportion of these 2015 students felt this was something they would have to consider again in the more medium- to long-term due to costs. Elsewhere, there was a strong sense that fear of getting further into debt was affecting students' plans to continue in higher education, at least in the short-term, and particularly in relation to full-time courses. This may mean that students are now less likely to use postgraduate study as a 'natural next step' or 'drift' mechanism when they have not identified a distinct career path. Unfortunately, this study is not in a position to know whether those students who said they would return to postgraduate study, once they had built up enough savings through having a non-graduate job for a year or so, actually did this in practice. There is a need for further research to investigate whether fewer graduates under the 2012 student finance system return to postgraduate study after a 'gap' than occurred pre-higher tuition fees.

5.4 Getting a graduate job?

As with postgraduate study, there were examples in this research of a small number of students having already secured a graduate job (or a place on a paid graduate scheme) to step into post-graduation (Table 7). A higher percentage of WP and non-WP students at the RG HEI than the M+ HEI had secured graduate jobs in both the 2014 and 2015 samples.

Elsewhere in the sample, there were high levels of anxiety about the prospect of entering the graduate labour market. Some of this apprehension was down to factors they saw as being external to them (e.g. lack of jobs, competition for jobs, degree saturation):

"...there's a few jobs out there, we'll have to see, but, like before I did go to university, I did job hunting back then and it wasn't too pretty. But I mean there is jobs out there but ... it depends on how the economy goes and if the jobs market picks up." (Lawrence, M+ WP 2015)

Table 7: Who had secured a paid graduate jobs/scheme before graduation?

Institution	Social background & subject type	2014	2015
Russell Group HEI (RG)	WP / STEM subject	Lola Fahim	Tahira Martyn
	Non-WP / STEM subject (6)	Angus	Jamilla Naomi
	WP / Humanities subject	Sahar Lucie	Yasir Kidjana
	Non-WP / Humanities subject	0	0
Million+ HEI (M+)	WP / STEM subject	0	0
	Non-WP / STEM subject	0	Dylan
	WP / Humanities subject	0	0
	Non-WP / Humanities subject	David	0
	Total participants	5 (RG HEI) 1 (M+ HEI)	6 (RG HEI) 1 (M+ HEI)
		Total: 6	Total: 7

The was evidence that some of the 2015 students felt more angry and disappointed than those graduating in 2014, because they were reaching the end of their degree, having paid higher fees and incurred more debt, and yet did not feel that they would secure paid graduate work in the short term. It has already been seen in sections 5.1 and 5.2 that financial anxiety and fear of debt can affect a student’s future labour-market choices (such as choosing *any* job over a graduate job, just to ensure cash-flow). Some of this uneasiness over getting a graduate job was also down to perceived internal factors (e.g. low levels of confidence; low levels of professional experience, lack of direction), which, combined with high levels of debt and short-term financial concerns threatened to constrain their graduate decision-making:

“I wouldn’t say I feel confident. I don’t feel like I’ve got as much of an advantage on those who don’t go to university, as much as say ten years ago.” (Mark M+ 2015)

5.5 Anxiety for financial futures?

More 2015 than 2014 students expressed feeling worried and concerned about their financial futures. There was a higher sense of urgency with the 2015 group in terms of finding ways to earn money as soon as possible after graduation, if not before. Of course, this did not apply to all of the 2015 students. Those students who had

secured paid employment (graduate job or otherwise) or who could rely on the support of their families, often demonstrated feeling more comfortable with financial concerns post-graduation, although most acknowledged that, given the higher levels of debt, they would feel very worried if these protective mechanisms and support systems were not in place:

“Going forwards, I think I’m fortunate in that I still have a place to stay at my parents, so I can save up until I can afford to move out and things like that but, if I didn’t have that, I’m not sure what I would be doing... I thought that when you got a degree you then instantly moved out, I didn’t realize that I’d have to go back.” (Naomi, RG 2015)

The 2015 students, who did not have trusted mechanisms for providing financial support, clearly felt under much more pressure to find ways to quickly generate an income or build up savings. Furthermore, there was a sense in some cases that these strategies for financial security were leading to the narrowing of individuals’ horizons, especially in the short- to medium-term.

“I’d probably say that I have money concerns for the future because I’m from a family that doesn’t have much to support me financially, so it’s really, one of the things is trying to find a job as soon as possible and trying to build up finance as soon as possible.” (Claudia, M+ WP 2015)

The 2015 students appeared more concerned about their transitions to adulthood and independence post-graduation and whether such transitions will be affordable any time soon, given a combination of their circumstances (debt) and future prospects (employment):

“I’ve got such a big debt to pay off and that’s going to be coming off my pay cheque once I’m earning a certain amount and I think it affects when you look at a house, I think because for a mortgage, I think they look at your debt history and you can’t have a mortgage if you’ve got a student debt... so there’s that to worry about as well... I know people who have already left uni and are still living with their parents because they can’t afford to move out and the thought of that really scares me.” (Adelle, M+ 2015)

6. Conclusion and issues for consideration

This study has provided a rich, qualitative evidence base to build ongoing understanding of how students under the new HE finance system are experiencing and responding to the higher levels of fees and debt, that they must accrue in order to participate in higher education, particularly in relation to their graduate decision-making. It finds that the majority of graduands in both the 2014 and 2015 sample are anxious about the future, but this is increased under the 2012 financial support system, and is greater amongst WP students and those with degrees that are perceived to be less in demand (i.e. M+ and non-vocational).

There is evidence that the graduates of 2015 were more worried about their futures as they approached graduation, not only in terms of entering either postgraduate study or the graduate labour market, but also in how their future finances (in both the short term and long term) might be affected by larger debts. Many of the 2015 graduates expressed high levels of anxiety and uncertainty. This was seemingly compounded by a lack of awareness and detailed understanding of how the new loan repayment terms could impact upon their future lives (for example, in relation to home ownership, raising a family and retirement). In the absence of such knowledge and understanding, many students were making a 'best guess' as to the potential impact of the debt repayment on their futures (indeed, many inaccurately under the new loan terms), and these 'guesses' were directly influencing what graduate choices they saw as available and viable for them. In many cases the choices they perceived, and therefore the decisions they made, were unnecessarily constrained.

Findings suggest that students from widening participation and low-income backgrounds may not only reconsider participating in higher education if they have to encounter higher debt, but may also see fewer opportunities *and* make less well-informed choices about their graduate futures. Thus creating a potential site for further inequality and inequity in higher education, and especially in relation to graduate outcomes. Unfortunately, only time will show the lived impacts that long-term student loan repayment might have on the graduates of 2015. For many of the 2015 graduates in this study, particularly those who have found graduate employment, their first experience of loan repayments will begin in April 2016. We think it is crucial that further longitudinal research is carried out with the graduates of 2015 in order to continue to monitor and investigate the ongoing impacts of higher tuition fees and higher levels of debt upon their graduate lives.

6.1 Issues for consideration by national policy makers

It is widely recognised that students do not engage fully with financial information – especially about the longer-term issues prior to entry to higher education. It is therefore advised that effort is made to communicate with undergraduates and recent graduates about financial repayments, for example by better supporting them to make use of interactive website or similar that allow students to input financial variables and view implications. These tools exist but we found no evidence that graduands are aware of these resources or how to utilise them as part of their graduate decision-making.

6.2 Issues for consideration by institutions

Individual higher education providers should also consider equipping their students with information, advice and guidance about post-graduation finance to help students/graduates make more informed decisions about their progression, including information about loan repayment and postgraduate funding. This is likely to contribute to better graduate outcomes for students and higher education providers.

6.3 Issues for consideration by students/graduates

There is much misunderstanding about student finance and repayment. Take steps to equip yourself pre-entry to university, and during your studies, as this will inform your post-graduation decisions. Limited or incorrect information may mean you make less good decisions about your future.

6.4 Issues for further research

Further research about the impact of tuition fees and maintenance loans and grants on post-graduation decisions is required, including longitudinal tracking. This should include both qualitative and quantitative analysis.

Word count (excluding tables): 5111

Outputs to Date

1. **Edge Hill Research Seminar:** Higher Fees, Higher Debts: Greater Expectations of Post-Graduation Futures? 12th November 2015
2. **Staffordshire University Research Seminar:** Higher Fees, Higher Debts: Greater Expectations of Post-Graduation Futures? 8th December 2015
3. **Public Engagement Funding:** £5000 won from Staffordshire University to develop a public engagement/impact strategy based on this project (Dec 2015 – July 2016). This will include commissioning comic arts students to turn the project's findings into graphic representations for wider public dissemination (see Appendix F).

Outputs Planned

1. Public Lecture (July 2016, Stoke-on-Trent)
2. BERA Conference Symposium (September 2016, Leeds)
3. SRHE Conference Paper (December 2016, Newport)
4. Paper submitted to BERJ (led by Dr Katy Vigurs)
5. Paper submitted to Studies in Higher Education (led by Dr Steven Jones)
6. Paper submitted to Journal of Further and Higher Education (led by Diane Harris)

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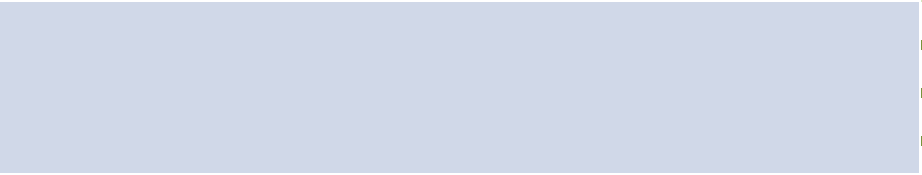
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Appendix A: Peer Pairs by institution and social background

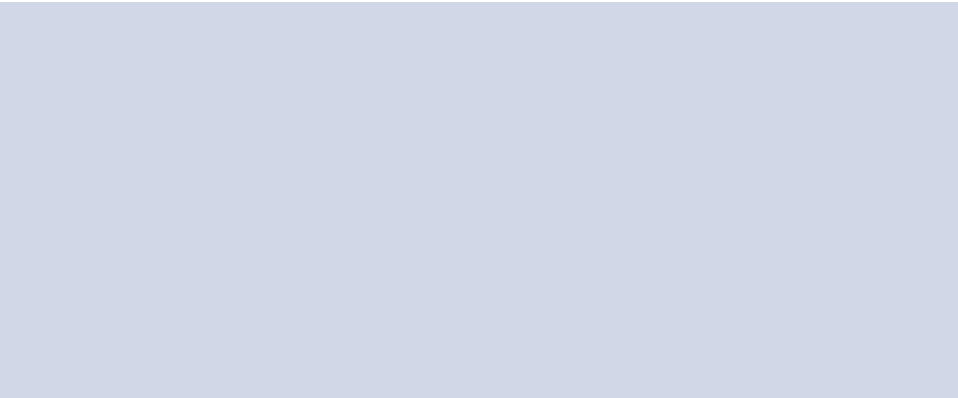
Million + HEI (14 peer pairs)		Russell Group HEI (23 peer pairs)	
2014	2015	2014	2015
1 Euan (76) WP	Lawrence (159) WP	1 Munnas (10) WP	Max (196) WP
2 Ellie (92) WP	Annie (152) WP	2 Abdul (11) WP	Yasir (183) WP
3 Neve (106) WP	Claudia (182) WP	3 Debi (14) WP	Tahira (180) WP
4 Kim (109) WP	Joanne (161) WP	4 Sahar (15) WP	Cate (174) WP
5 Alfie (73) Non-WP	Dylan (168) Non-WP	5 Lola (25) WP	Rachika (177) WP
6 Poppy (85) Non-WP	Ari (147) Non-WP	6 Amelia (26)	Sangita (171) WP
7 Gemma (87) Non-WP	Sophie (146) Non-WP	7 Will (44) WP	Rob (156) WP
8 Sasha (89) Non-WP	Veronika (158) Non-WP	8 Lydia (51) WP	Jayden (188) WP
9 David (95) Non-WP	Jamie (166) Non-WP	9 Anav (55) WP	Martyn (190) WP
10 Bella (99) Non-WP	Adelle (157) Non-WP	10 Lucie (59) WP	Shaila (189) WP
11 Olly (102) Non-WP	Mark (160) Non-WP	11 Sanjiv (68) WP	Vazir (176) WP
12 Colum (103) Non-WP	Craig (153+154) Non-WP	12 Grace (69) WP	Helen (181) WP
13 Fliss (104) Non-WP	Siobhan (150) Non-WP	13 Fahim (86) WP	Chris (187) WP
14 Ash (107) Non-WP	Dan (148+149) Non-WP	14 Chloe (111) WP	Kidjana (175) WP
		15 Lexi (18) Non-WP	Jamilla (169) Non-WP
		16 Peter (42) Non-WP	Adrian (185) Non-WP
		17 Nia (43) Non-WP	Naomi (172) Non-WP
		18 Angus (62) Non-WP	Tom (186) Non-WP
		19 Sian (94) Non-WP	Candice (155) Non-WP



20 Jake (100) Non-WP	Charlie (198) Non-WP
21 Anna (17) Independent School	Francesca (144) Independent School
22 Lindsey (28) Independent School	Annabel (200) Independent School
23 Verity (49) Independent School	Olivia (192) Independent School

Appendix B: Peer Pairs by institution, social background and degree subject

Million+ HEI SUBJECT PAIRS (14 peer pairs)		Russell Group HEI SUBJECT PAIRS (23 peer pairs)	
1 Euan BSc Environment & Sustainability	Lawrence BSc Website Design	1 Munnas BA Business & Politics (JH)	Max BA Politics, Philosophy & Economics
2 Ellie BA Sports Development & Coaching	Annie BA Film, TV & Radio Studies	2 Abdul BSc Economic Science	Yasir BA Economics & Politics (JH)
3 Neve Law LLB (Hons)	Claudia Law LLB (Hons)	3 Debi BNurs Child Nursing	Tahira BSc Optometry
4 Kim BA Policing & Criminal Investigation	Joanne BSc Psychology & Counselling	4 Sahar BA Criminology	Cate BA Criminology
5 Alfie BSc Music Technology	Dylan BSc Computer Games Design	5 Lola BNurs Nursing	Rachika BSc Psychology
6 Poppy BSc Forensic Investigation	Ari BSc Psychology & Criminology (JH)	6 Amelia BNurs Child Nursing	Sangita BSc Psychology
7 Gemma BA Broadcast Journalism	Sophie BA Film, TV & Radio Studies	7 Will BSc Biology, Science & Society	Rob BSc Biology
8 Sasha BA Broadcast Journalism	Veronika BA Events Management	8 Lydia BA Philosophy & Politics (JH)	Jayden BA Religions & Theology
9 David BA Advertising & Brand Manag	Jamie BSc Visual Effects & Concept Design	9 Anav BSc Actuarial Science	Martyn BSc Geography
10 Bella BSc Psychology	Adelle BSc Psychology & Criminology (JH)	10 Lucie BA Politics & Modern History (JH)	Shaila BA History & American Studies (JH)
11 Olly BA Journalism	Mark BA English & Creative Writing (JH)	11 Sanjiv BA Economics & Social Stud (JH)	Vazir BA Economics
12 Colum BA Law & Business Studies	Craig Law LLB (Hons)	12 Grace BMidWif Midwifery	Helen BSc Biochemistry
13 Fliss BA English	Siobhan BA English & Creative Writing (JH)	13 Fahim BSc Chemistry	Chris BSc Zoology
14 Ash BSc Film Production Technology	Dan BSc Digital Film & Post-ProdTech	14 Chloe Law LLB (Hons)	Kidjana Law LLB (Hons)
		15 Lexi BSc Biomedical Sciences	Jamilla BSc Audiology (Healthcare Science)
		16 Peter BSc Pharmacology	Adrian BSc Physics



17 Nia BSc Mathematics	Naomi BSc Maths & Actuarial Science (JH)
18 Angus BSc Mathematics	Tom BSc Mathematics
19 Sian BSc Biomedical Science	Candice BSc Audiology (Healthcare Sci)
20 Jake BSc Biology	Charlie BSc Physics
21 Anna BMus Music	Francesca BMus Music
22 Lindsey BMus Music	Annabel BMus Music
23 Verity BA Drama & Theatre Studies	Olivia BA History

Appendix C: Participant attributes for M+ HEI (WP and non-WP)

M+ Participants (WP & Non-WP) (n28)	Vocational degree?	Reported financial hardship at uni?	Saved money whilst at uni?	'Professional' work experience?		Graduate job anxiety?		Secured a graduate job?	Seeking 'ordinary' employment?		Postgraduate study immediately?			Move back/stay in family home?	Clear plan post-graduation?
				Uni	Self	External	Internal		Drift/Space	Money	No	No E	Yes		
Euan (2014) WP	N	-	-	-	-	-	Y	N	Maybe	Y	-	X	-	N	Not really
Lawrence (2015) WP	Y	-	-	-	-	Y	-	N	-	Y	X	-	-	N	Not really
Ellie (2014) WP	Y	-	-	Y	Y	Y	-	N	-	Y	-	X	-	Y	Not really
Annie (2015) WP	N	-	-	Y	-	-	Y	N	-	Y	-	X	-	Y	Not really
Neve (2014) WP	Y	-	-	-	Y	Y	Y	N	-	-	-	X	-	N	Yes
Claudia (2015) WP	Y	Y	-	-	-	Y	Y	N	Y	Y	-	X	-	N	Yes
Kim (2014) WP	Y	-	-	-	Y	-	-	N	-	-	X	-	-	N	Yes (Plan A)
Joanne (2015) WP	Y	-	-	-	-	Y	-	N	-	Y	-	X	-	N	Yes
TOTALS	Y=6/8	1/8	0/8	2/8	3/8	5/8	4/8	0/8	1/8	6/8	2	6/8	0/8	Y=2/8	Y=4/8
2014	3/8	0/8	0/8	1/8	3/8	2/8	2/8	0/8	0/8	2/8	1	3/8	0/8	Y=1/8	Y=2/8
2015	3/8	1/8	0/8	1/8	0/8	3/8	2/8	0/8	1/8	4/8	1	3/8	0/8	Y=1/8	Y=2/8
Alfie (2014)	Y	-	-	-	-	-	-	N	-	-	X	-	-	N	Sort of
Dylan (2015)	Y	-	-	-	Y	-	-	Y	-	-	X	-	-	Not sure	Yes
Poppy (2014)	Y	-	-	-	-	-	-	N	-	-	-	-	Y	N	Yes
Ari (2015)	N	Y	-	-	-	Y	-	N	-	-	-	-	Y	Y	Yes
Gemma (2014)	Y	-	-	Y	-	Y	-	N	-	-	X	-	-	Y	Not really
Sophie (2015)	N	Y	-	-	-	-	Y	N	Y	Y	-	X	-	N	Sort of
Sasha (2014)	Y	-	-	-	Y	-	-	N	-	-	-	-	Y	N	Yes
Veronika (2015)	Y	Y	-	Y	-	Y	-	N	Y	Y	-	X	-	N	Yes
David (2014)	Y	-	-	-	-	-	-	Y	-	-	X	-	-	N	Yes
Jamie (2015)	Y	Y	-	-	-	-	Y	N	-	Y	-	X	-	N	Sort of
Bella (2014)	N	-	Y	-	-	Y	Y	N	-	-	-	-	Y	N	Yes
Adelle (2015)	N	-	-	-	-	Y	Y	N	-	Y	-	X	-	Y	Sort of
Olly (2014)	N	-	-	-	-	Y	-	N	-	Y	-	X	-	N	Yes
Mark (2015)	N	-	-	-	-	Y	Y	N	Y	Y	-	X	-	N	Sort of
Colum (2014)	Y	-	-	-	-	Y	Y	N	Y	Y	X	-	-	Y	Not really
Craig (2015)	Y	-	-	-	-	Y	-	N	-	-	-	X	-	Y	Sort of
Fliss (2014)	N	-	-	-	-	Y	Y	N	-	Y	-	X	-	N	Not really
Siobhan (2015)	N	Y	-	-	-	-	-	N	-	-	-	X	-	N	Sort of
Ash (2014)	Y	-	-	-	-	Y	-	N	-	Y	X	-	-	N	Sort of
Dan (2015)	Y	-	-	-	-	Y	-	N	-	Y	X	-	-	Y	Sort of
TOTALS	Y=12/20	Y=5/20	Y=1/20	Y=2	Y=2	Y=12/20	Y=7/20	Y=2/20	Y=4/20	Y=10	7	9	4	Y=6/20	Y=8/28
2014	8/10	Y=0/10	Y=1/10	Y=1	Y=1	Y=6/10	Y=3/10	Y=1/10	Y=1/10	Y=4	5	2	3	Y=2/10	Y=5/14
2015	5/10	Y=5/10	Y=0/10	Y=1	Y=1	Y=6/10	Y=4/10	Y=1/10	Y=3/10	Y=6	2	7	1	Y=4/10	Y=3/14

Appendix D: Participant attributes for RG HEI (WP only)

RG Participants (WP only) (n28)	Vocational degree?	Reported financial hardship at uni?	Saved money whilst at uni?	'Professional' work experience?		Graduate job anxiety?		Secured a graduate job/opportunity?	Seeking/ Continuing with 'ordinary' employment?		Postgraduate study immediately?			Move back/stay in family home?	Clear plan post-graduation?
				Uni	Self	External	Internal		Drift/ Space/ Exp	Money	No	No £	Yes		
Munnas (2014)	Y	-	-	-	-	Y	-	N	Y	Y	X	-	-	Y	Yes
Max (2015)	N	-	Y	-	-	-	-	N	-	Y	-	X	-	-	Sort of
Abdul (2014)	N	-	Y	-	-	-	-	N	Y	Y	X	-	-	Y	Not really
Yasir (2015)	N	-	-	Y	Y	-	-	Y	-	-	-	X	-	Y	Yes
Debi (2014)	Y	-	-	Y	-	Y	Y	N	-	Y	-	X	-	Y	Sort of
Tahira (2015)	Y	-	-	-	-	Y	-	Y	-	-	X	-	-	Y	Yes
Sahar (2014)	N	-	-	-	-	-	-	Y	-	-	X	-	-	-	Yes
Cate (2015)	N	-	-	-	-	Y	-	N	-	-	X	-	-	-	Not really
Lola (2014)	Y	-	-	Y	-	-	-	Y	-	-	X	-	-	-	Yes
Rachika (2015)	N	-	Y	Y	-	-	-	N	-	-	-	-	Y	Y	Yes
Amelia (2014)	Y	-	-	Y	-	Y	-	N	-	Y	X	-	-	-	Sort of
Sangita (2015)	N	-	-	-	-	-	Y	N	-	-	-	-	Y	-	Yes
Will (2014)	N	-	-	-	-	Y	Y	N	-	-	-	-	Y	-	Yes
Rob (2015)	N	-	-	-	-	Y	-	N	-	-	-	-	Y	-	Yes
Lydia (2014)	N	-	Y	-	-	-	Y	N	Y	Y	-	X	-	-	Not really
Jayden (2015)	N	-	-	-	-	-	-	N	-	-	-	-	Y	-	Yes
Anav (2014)	Y	-	-	Y	Y	-	-	N	-	-	-	-	Y	-	Yes
Martyn (2015)	N	-	Y	-	Y	-	-	Y	-	-	X	-	-	-	Yes
Lucie (2014)	N	-	-	-	-	-	-	Y	-	-	-	X	-	-	Yes
Shaila (2015)	N	-	Y	-	-	-	-	N	Y	Y	X	-	-	-	Yes
Sanjiv (2014)	N	-	-	Y	-	-	-	N	-	Y	-	X	-	Y	Sort of
Vazir (2015)	N	-	-	-	-	-	Y	N	Y	Y	-	X	-	-	Yes
Grace (2014)	Y	Y	-	Y	-	-	Y	N	Y	Y	X	-	-	-	Not really
Helen (2015)	N	-	-	-	-	Y	Y	N	Y	Y	X	-	-	-	Not really
Fahim (2014)	N	-	-	-	-	-	-	Y	-	-	X	-	-	-	Sort of
Chris (2015)	N	-	Y	-	-	-	-	N	-	Y	X	-	-	-	Yes
Chloe (2014)	Y	-	-	-	-	-	-	N	-	-	-	X	-	-	Not really
Kidjana (2015)	Y	-	-	-	-	-	-	Y	-	-	X	-	-	-	Yes
TOTALS	Y=9/28	Y=1/28	Y=7/28	8	3	8/28	7/28	Y=8/28	Y=7/28	Y12/28	14	8	6	7	Y=17
2014	Y=7/14	Y=1/14	Y=2/14	6	1	Y=4/14	Y=4/14	Y=4/14	Y=4/14	Y7/14	7	5	2	4	Y=6
2015	Y=2/14	Y=0/14	Y=5/14	2	2	Y=4/14	Y=3/14	Y=4/14	Y=3/14	Y5/14	7	3	4	3	Y=11

Appendix E: Participant attributes for RG HEI (non-WP only)

RG Participants (Non-WP only) (n18)	Vocational degree?	Reported financial hardship at uni?	Saved money whilst at uni?	'Professional' work experience?		Graduate job anxiety?		Secured a graduate job?	Seeking 'ordinary' employment?		Postgraduate study immediately?			Move back/stay in family home?	Clear plan post-graduation?
				Uni	Self	External	Internal		Drift/Space	Money	No	No E	Yes		
Lexi (2014)	N	-	-	Y	-	Y	Y	N	-	Y	-	X	-	Y	Sort of
Jamilla (2015)	Y	-	-	Y	-	-	-	Y	-	-	-	X	-	-	Yes
Peter (2014)	N	-	-	-	-	Y	-	N	-	-	X	-	-	-	Sort of
Adrian (2015)	N	-	-	-	-	Y	Y	N	-	-	-	X	-	-	Sort of
Nia (2014)	N	-	Y	-	-	Y	-	N	Y	Y	-	X	-	-	Sort of
Naomi (2015)	Y	-	-	Y	-	-	-	Y	-	-	-	X	-	Y	Yes
Angus (2014)	N	-	-	Y	-	-	-	Y	-	-	X	-	-	-	Yes
Tom (2015)	N	-	-	-	-	-	Y	N	-	-	X	-	-	-	Not really
Sian (2014)	N	-	-	-	-	-	-	N	-	Y	-	X	-	-	Sort of
Candice (2015)	Y	-	-	Y	-	-	-	N	-	-	X	-	-	Y	Sort of
Jake (2014)	N	-	-	-	-	Y	-	N	Y	Y	X	-	-	-	Not really
Charlie (2015)	N	-	-	-	Y	-	Y	N	-	-	-	-	X	-	Sort of
Anna (2014)	N	-	Y	-	-	Y	-	N	-	-	X	-	-	-	Yes
Francesca (2015)	N	-	Y	-	Y	-	-	N	Y	-	X	-	-	-	Yes
Lindsey (2014)	N	-	-	-	Y	-	-	N	Y	Y	X	-	-	Y	Sort of
Annabel (2015)	N	-	-	-	Y	Y	-	N	Y	Y	-	X	-	-	Not really
Verity (2014)	N	-	-	-	Y	Y	-	N	-	-	-	-	X	-	Yes
Olivia (2015)	N	-	-	-	-	Y	-	N	Y	-	-	X	-	Y	Sort of
TOTALS	Y=3/18	Y=0/18	Y=3/18	5	5	9/18	4/18	3/18	6	6	8	8	2	5	Y=6/18
2014	Y=0/9	Y=0/9	Y=2/9	2	2	6/9	1/9	1/9	3	5	5	3	1	2	3/9
2015	Y=3/9	Y=0/9	Y=1/9	3	3	3/9	3/9	2/9	3	1	3	5	1	3	3/9

