

The cost-of-living crisis and its toll on students

As this year marks the 25th anniversary since the introduction of student loans, with the average loan repayment set to reach £43K, one could wonder: is this system really working but also, is it still relevant?

It comes a time in a life of a young student where they must make a crucial choice: what studies will they choose, and how they will affect their entire life. It is now more than ever a crucial question, as the cost-of-living keeps rising, adding to the already expensive student loan. In a system that prioritises degrees rather than self-taught individuals, are diplomas becoming for many nothing but an impossible dream?

Universities: the key to a better future?

According to a study recently carried out by Opinion Matters on behalf of Indeed, university student numbers have risen to record levels in recent years, and the study shows an overwhelming belief that a degree leads to a better career and higher salary. In fact, it is proven that the latest generation, also called Gen Z, is the most qualified generation our society has ever seen, with 80% set to complete higher education in the UK. In comparison, only 15% of people born between 1946 and 1964 have obtained a higher education degree.

To this day, almost two thirds of students (60%) said university is either “essential” or “important” to their chosen career while more than half (52%) said it would improve their earning potential. Most workers (85%) also said

university helped their career. Unfortunately, people struggle more and more to see the assurance to have a better life strongly diminished.

The cost of success

In fact, out of the 85% who think university helped their career, 23% agreed it wasn't worth the cost of the student loan. The young generation now has to find new strategies or make a tough decision when planning their future.

38% said it's impacted where they decided to apply, for example looking at institutions in cheaper parts of the country, which also involves renouncing to their dream university. More than 57% of pupils said they have either changed course or desired university due to the cost-of-living crisis, and 12% said a degree is simply "unaffordable". Given today's situation, in a confused world where inflation doesn't seem to be stopping, are we acknowledging the last generation to attend university?

Rethinking our relationship to higher education

Of course, people will always go to university, but not always for the good reasons. Nowadays, we are facing a new type of pupils, called "Zombie students". These students, representing 26% of those who applied to higher education institutions, did it because their parents encouraged them to, and 16% never considered not going to university, suggesting therefore a zombie-approach to applying rather than a conscious decision about how university will help them get better work.

Far from being their own fault, they are part of a system that looks down on people who don't get the "right" degrees, the "right" qualifications, or don't go to the "right" schools. This way of thinking, going back generations, is what potentially kills a child, a teenager or a young adult's potential. Their talent or their affinity towards a certain field is denigrated because they were told it isn't the right thing to do. Luckily, things are slowly changing.

"While many jobs do and perhaps always will require a degree, we know many prosperous careers can be started straight out of school with

starting salaries in entry level jobs being as high as £30,000 for some sales roles or £50,000 for those able to write software code.”

says Danny Stacy, Head of Talent Intelligence at Indeed UK.

“We’ve also seen a 30% rise in interest in apprenticeships over the past four years suggesting that young people are increasingly looking to begin their journey to better work through hands-on experience.”

“So while university is right for many it’s by no means the best option for all and my advice for those receiving their results today is to consider their destination and plot the best route to getting there.”

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