



Why is financial literacy/awareness important amongst University students?

Student debt is now an expected outcome of attending university and, apart from the negative consequences it may have on participation in HE, can have a detrimental impact on the academic performance and psychological wellbeing of students as they strive to fund their education and reduce their debt through part-time working patterns. Poor financial literacy awareness, understanding, capability or whatever term is used to describe young people's knowledge of financial matters is a global problem. In the UK the various initiatives that have been introduced in schools to increase the financial awareness of young adults must therefore be applauded. However, the question of how effective these financial literacy initiatives are at raising the levels of financial awareness needs to be explored.

BMAF - national survey of the financial awareness of first experience undergraduates which aims to

- identify any gaps in students' financial awareness as a result of ineffective preparation for HE;
- help students raise their personal financial awareness, aid their understanding of personal finance matters and improve their ability to cope with their finances whilst at university;
- improve the money management skills of university students which could result in less reliance on debt finance and part time work to fund their studies (reducing the number of hours of part-time work for the latter increases the time available for studying and should have a beneficial affect on academic performance, esteem and achievement and could help improve retention);
- provide students with transferable skills with long-term added value;.
- utilise an innovative combination of blended learning consisting of web-based diagnostics and on-line support material.

The results of the questionnaire will be stored on a data-base and, upon request, individual institution results can be reported back.

Pilot Phase

The on-line instrument is in its pilot phase and we are looking for as many students as possible to pilot it. The results of the pilot will help inform the development of the instrument and further on-line material to support students. If you would like your students to take part in this pilot please contact:

Pru Marriott
University of Glamorgan
Tel: 01443 482118
pmarriot@glam.ac.uk