

Cost of student living:

*How has the cost-of-living
crisis impacted students
career decisions?*

Lisa Marris
Head of Research



**Cibyl Spotlight
Webinar Series**

Our research covers the full student journey



Cost-of-Living

Snap survey

University students &
recent graduates

Nov 2022: **294** respondents

July 2023: **672** respondents



Graduate Research UK

University students &
recent graduates

65k+ respondents

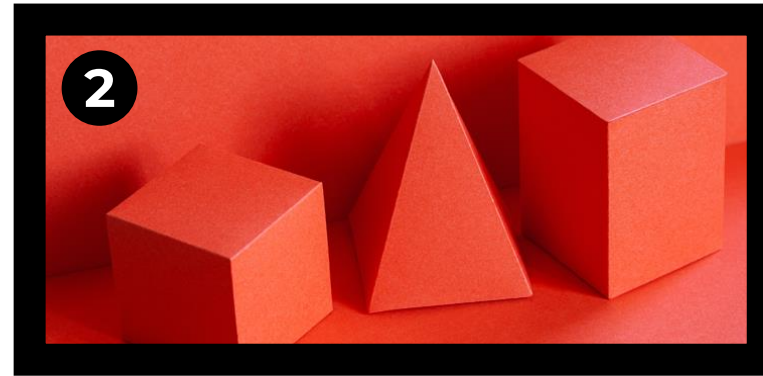
160+ universities

Weighted by **university & gender**

The agenda



Cost-of-living crisis: a year in review



The cost-of-student living



Career aspirations



How data can help

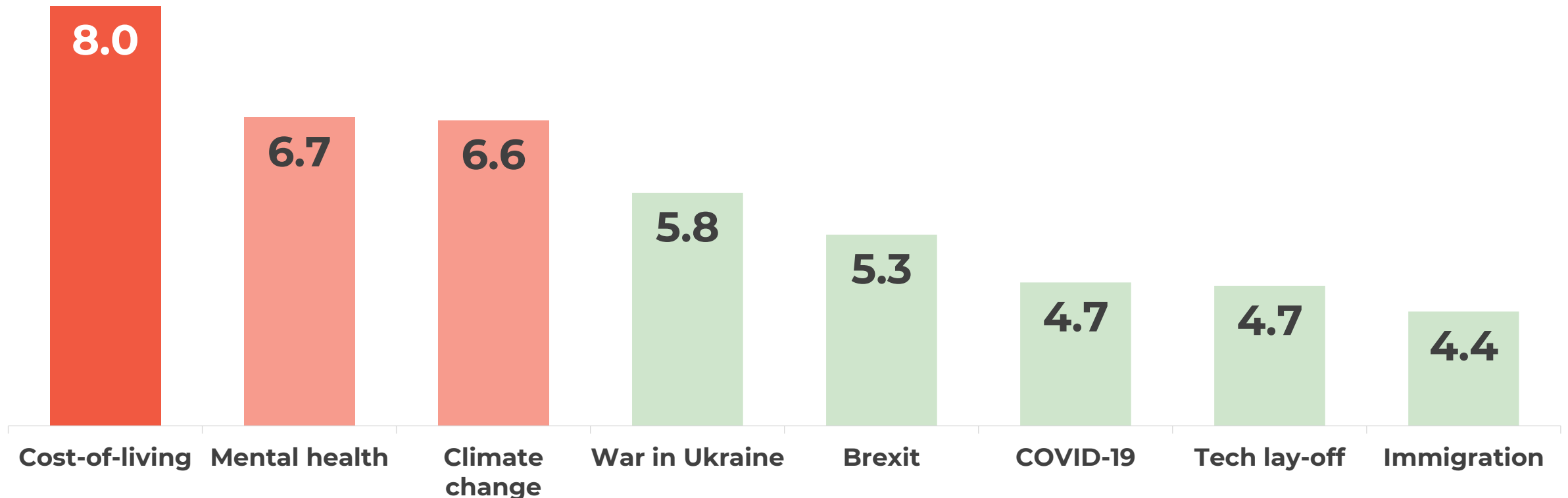


Cost-of-living crisis: a year in review

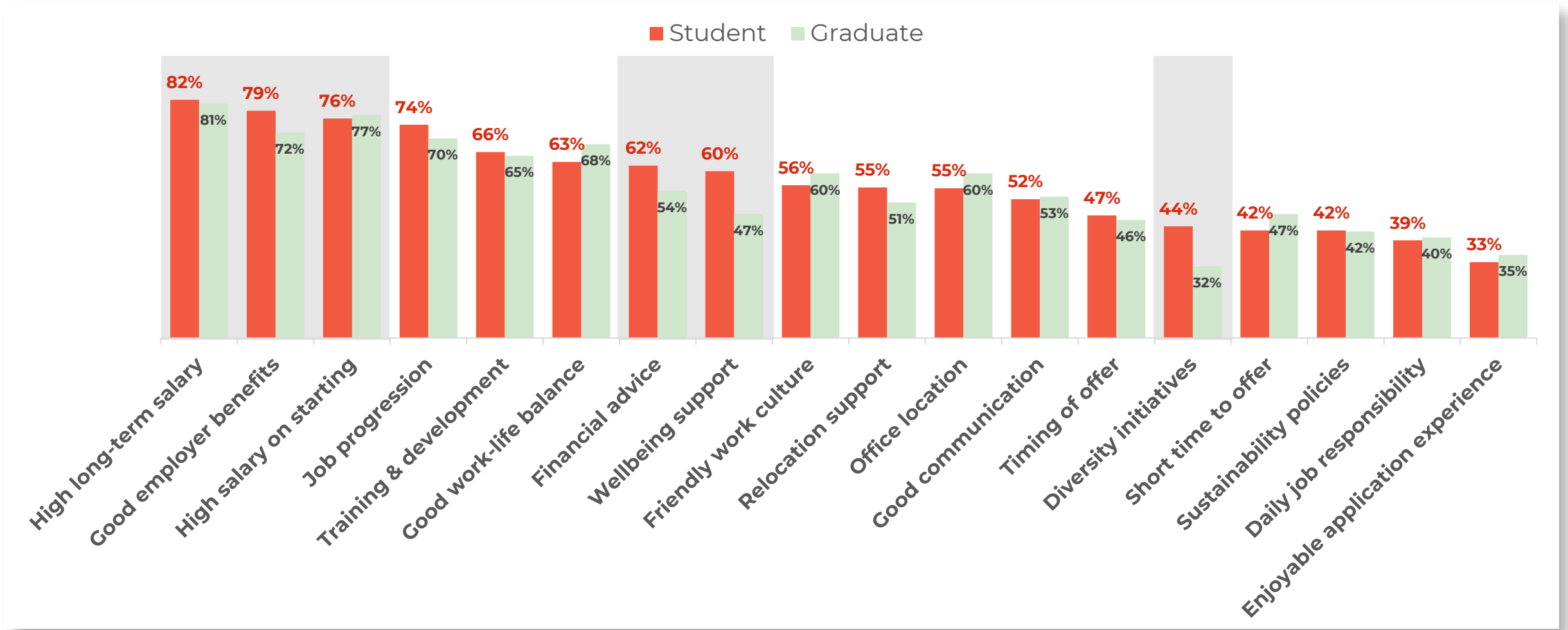


Last autumn, Cost-of-living was the biggest concern for students

To what extent, are you worried about these social issues
(scale 0 to 10)



What is more important for an employer to offer (due to cost-of-living)?



Students' salary expectations



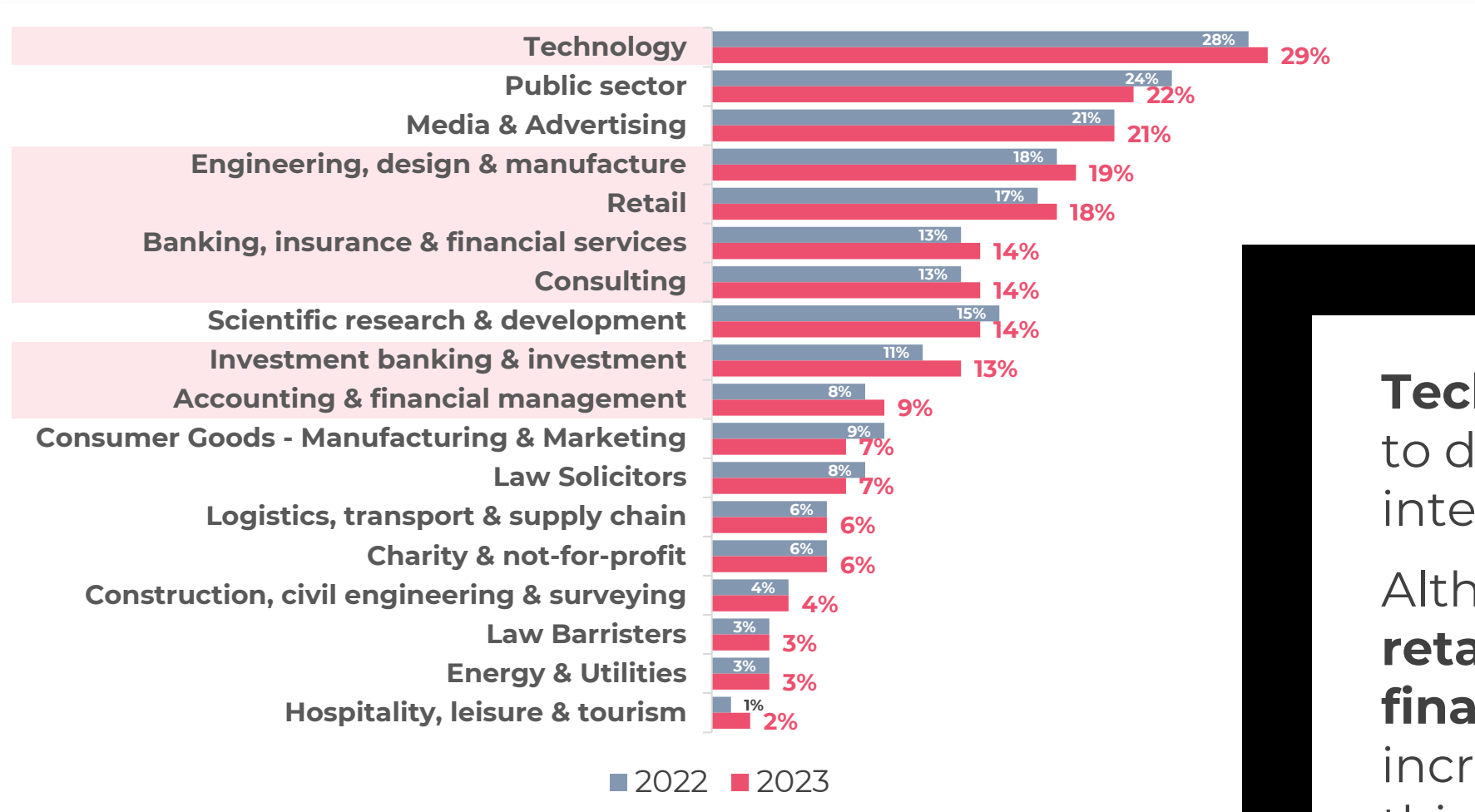
Students salary expectations have increased this year – the highest in the last five years.

This is likely led by **cost-of-living** worries.

A recent Cibyl survey found that the cost-of-living crisis was the biggest concern for students, with **7 in 10** students (69%) worrying about money either **daily** or **weekly**.

“If salary is not mentioned I won't apply”
Male law student

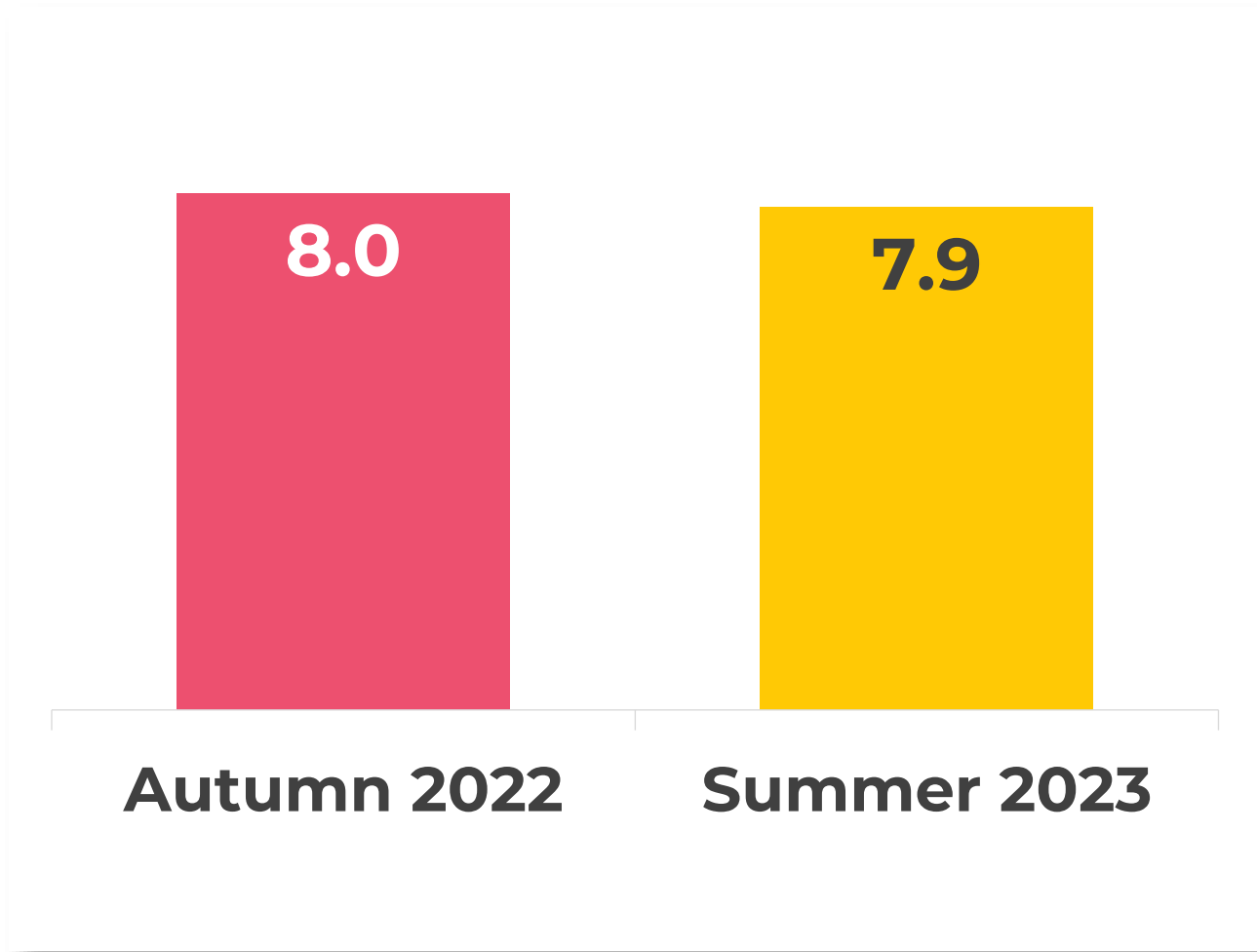
Sector aspirational preferences



Technology continues to dominate student interest.

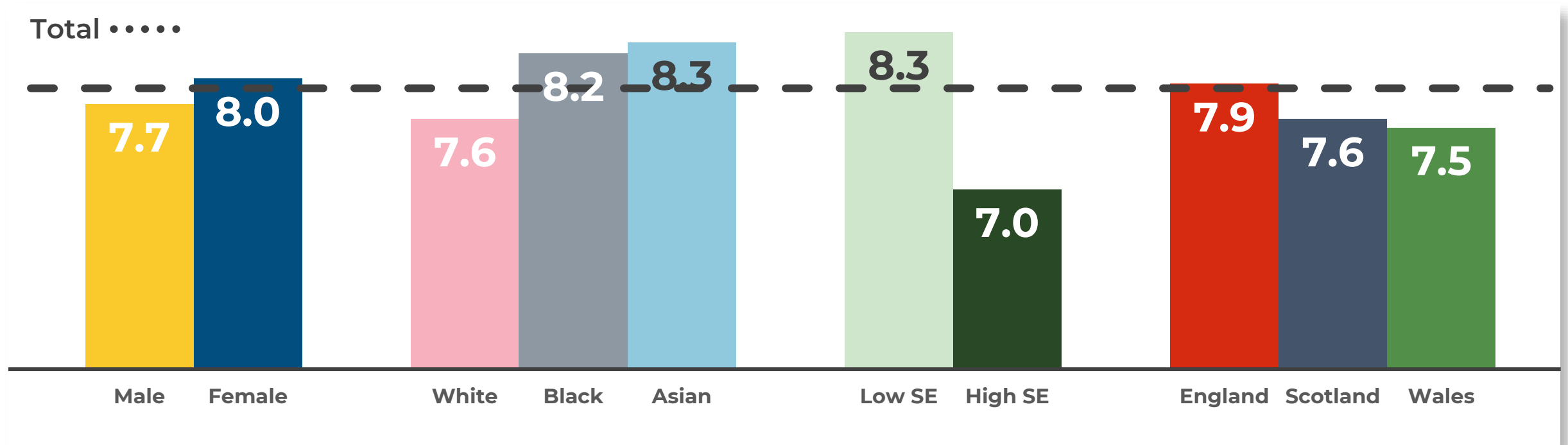
Although, **engineering, retail, consulting** and **finance** have also increased in interest this year.

To what extent are you worried about cost-of-living? (scale 0 to 10)



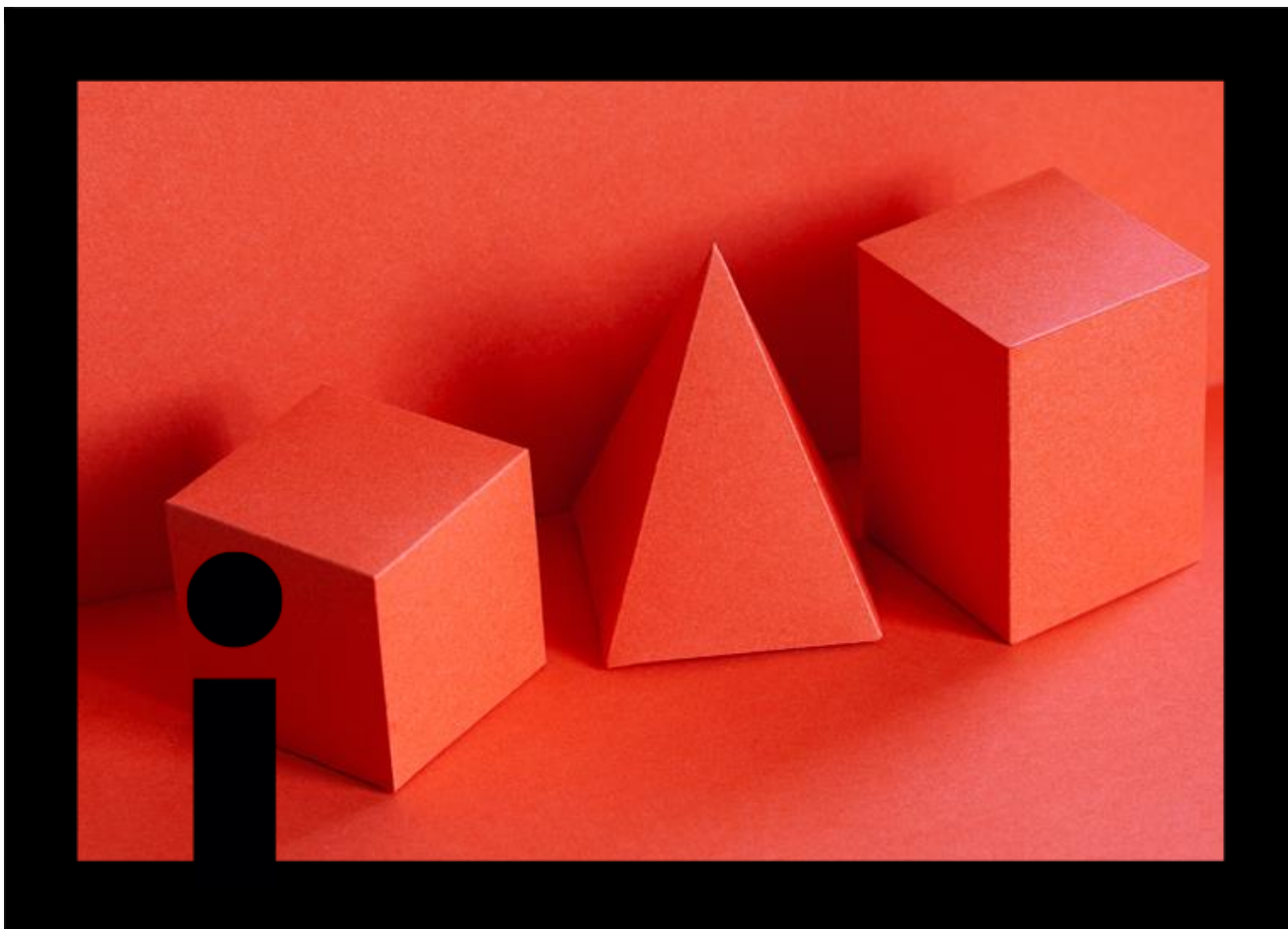
Cost-of-living remains a major concern for students and graduates.

To what extent are you worried about cost-of-living? (scale 0 to 10)



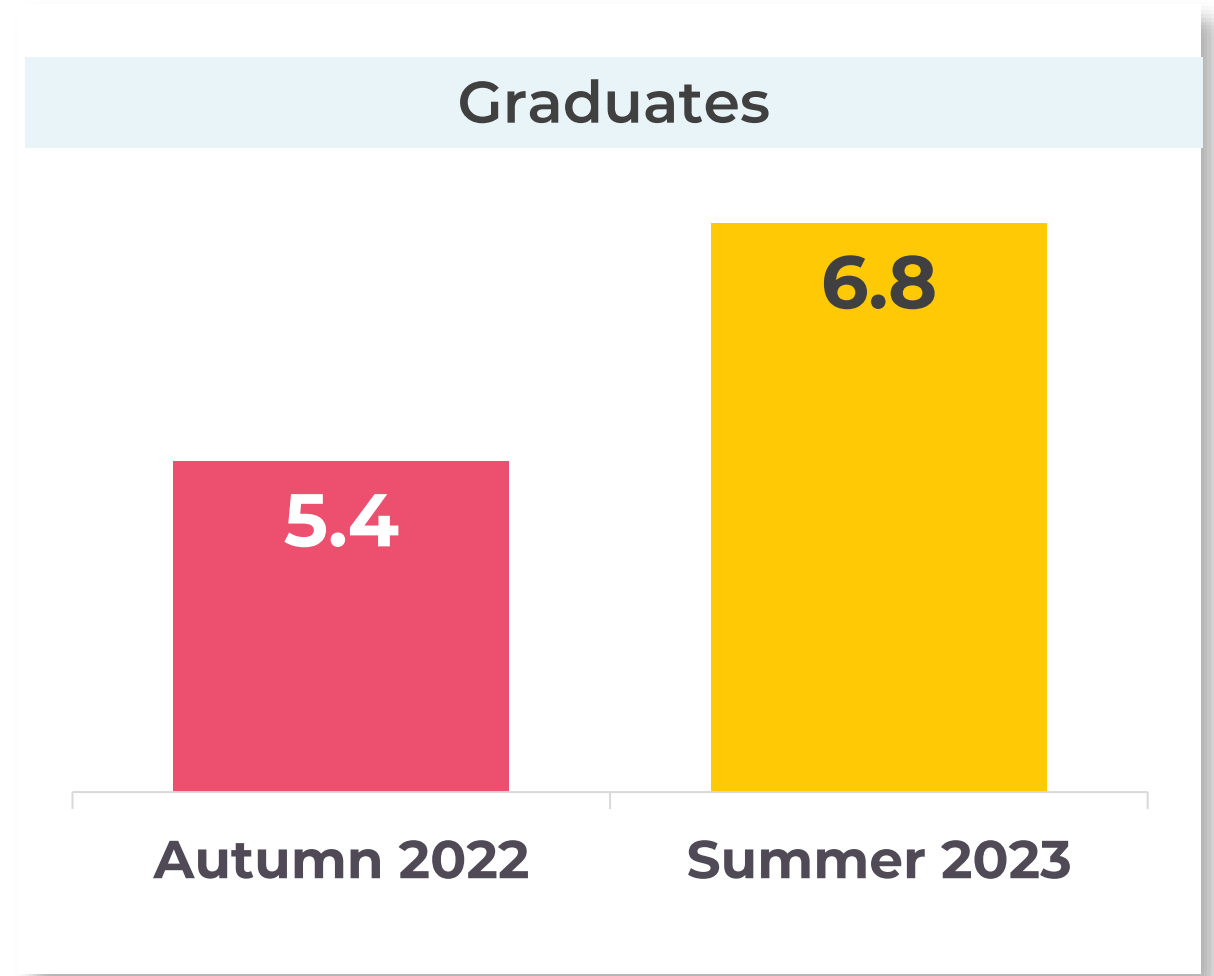
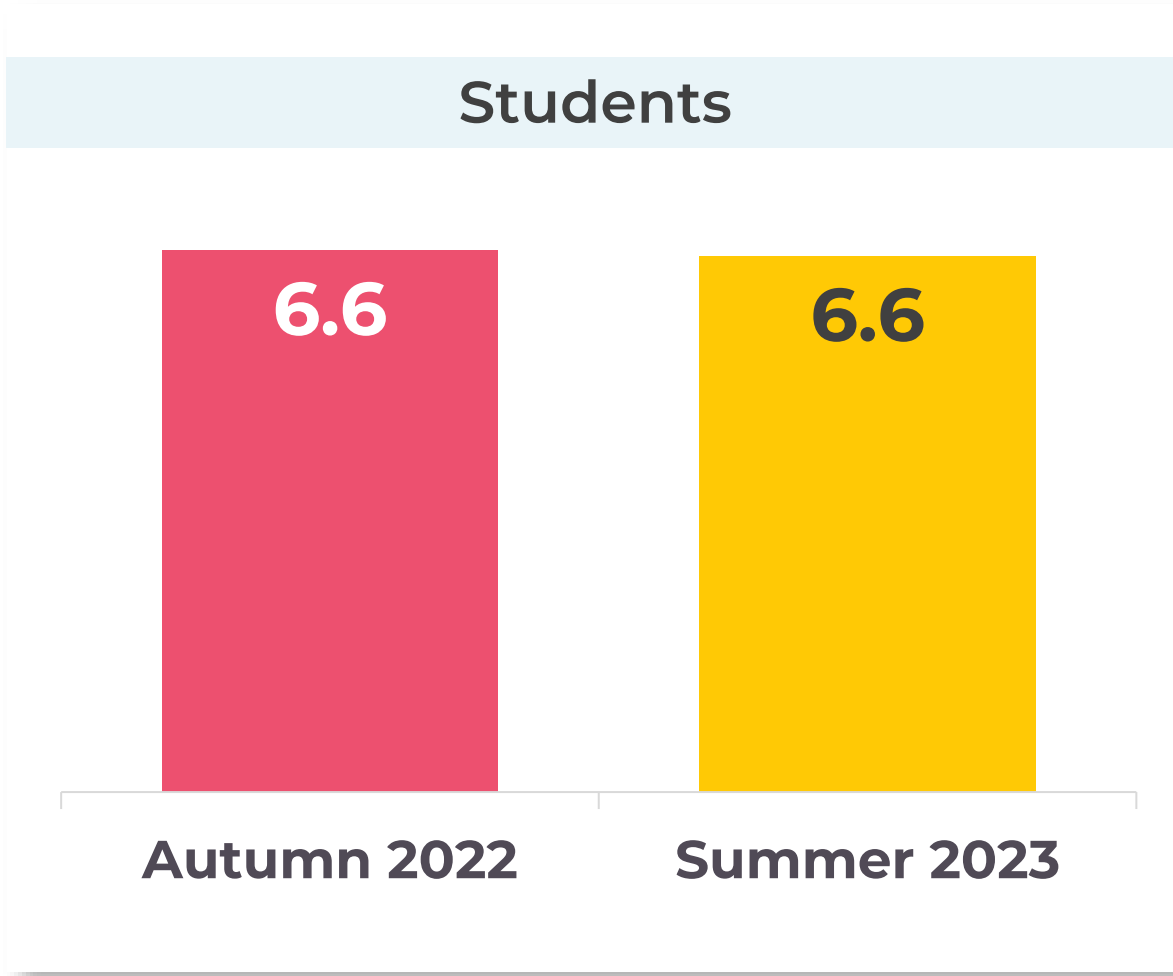
Ethnic minorities and low socio-economic are the most worried about the cost-of-living.

Students at university in England are more worried about cost-of-living than students in Scotland and Wales.



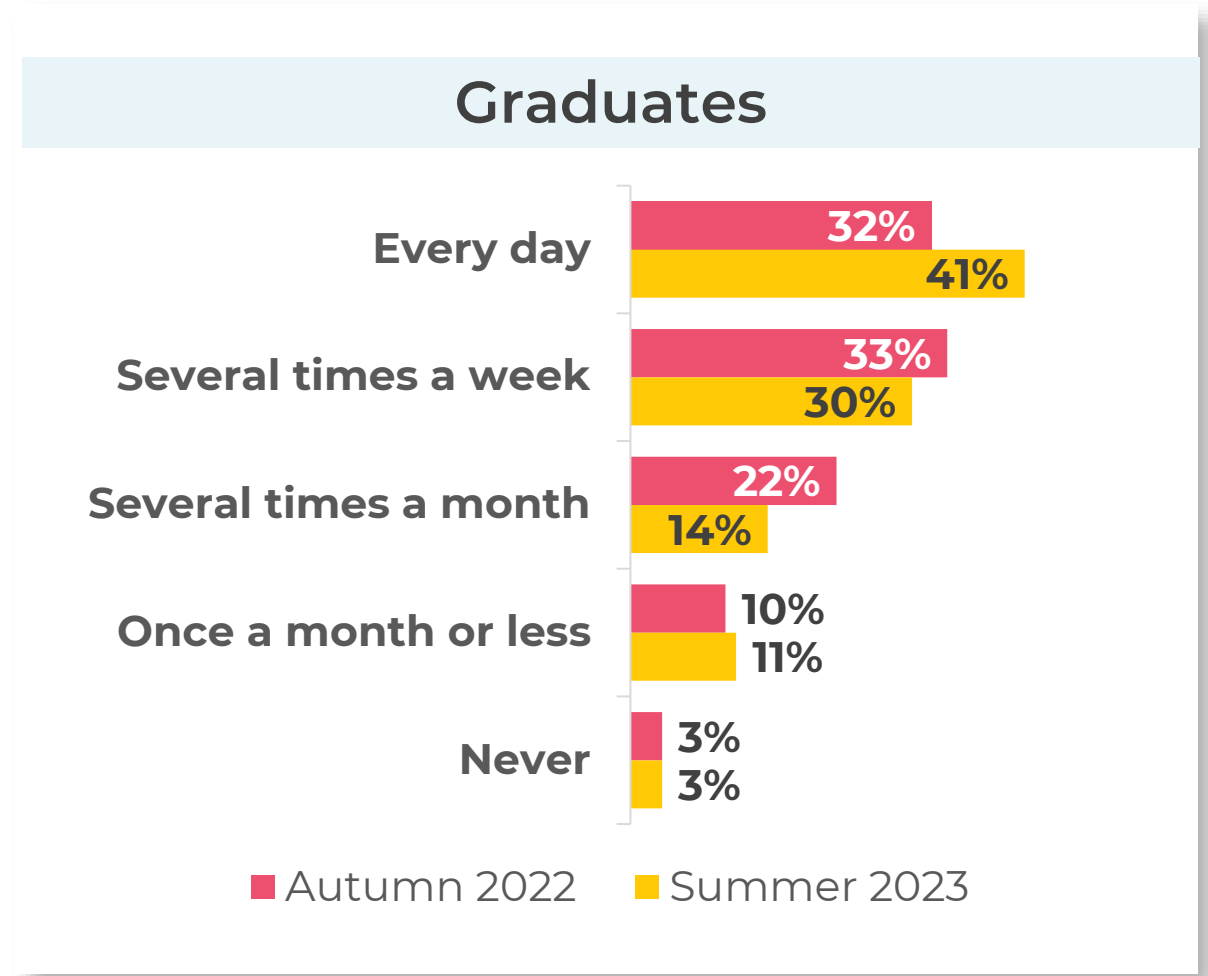
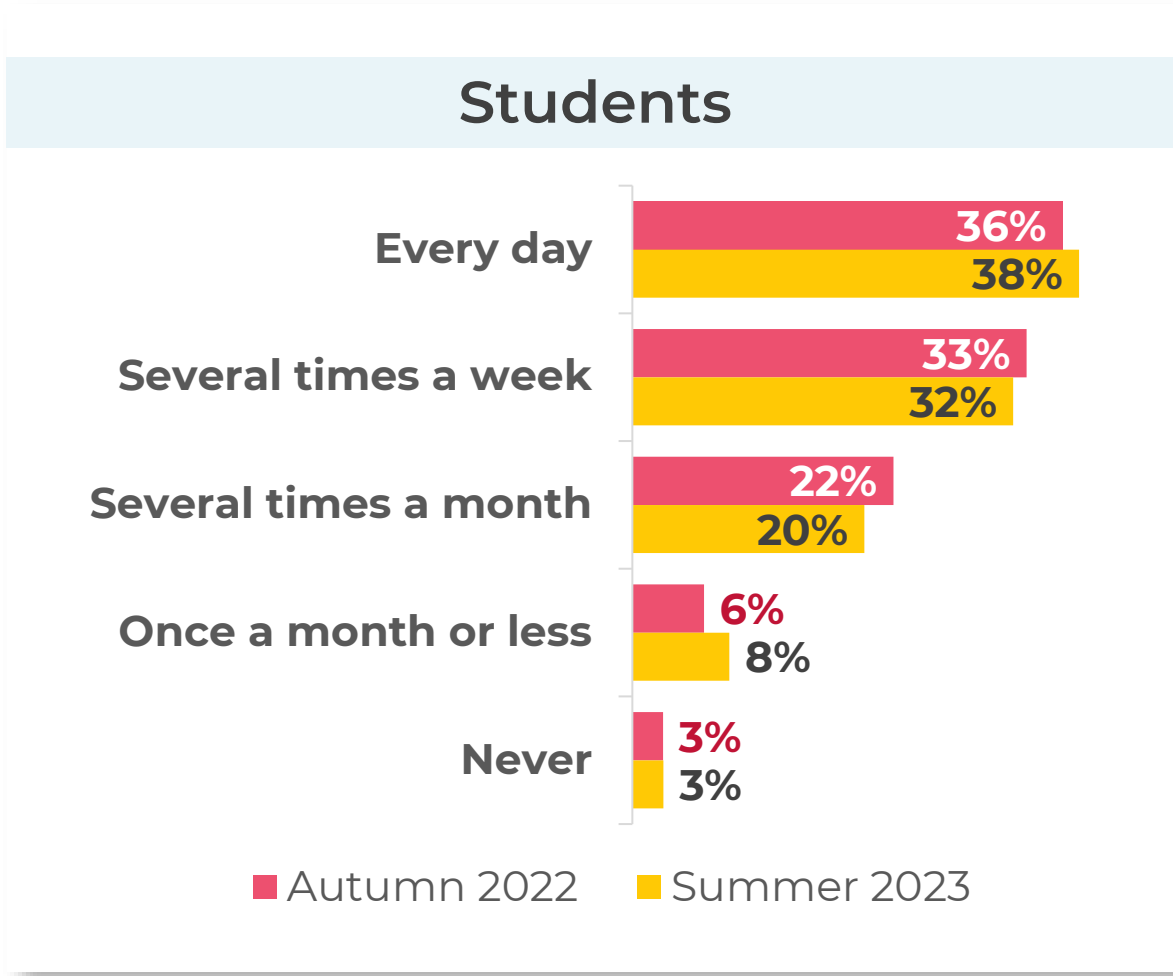
The cost of student living

How worried are you about your student debt? (score 0 to 10)

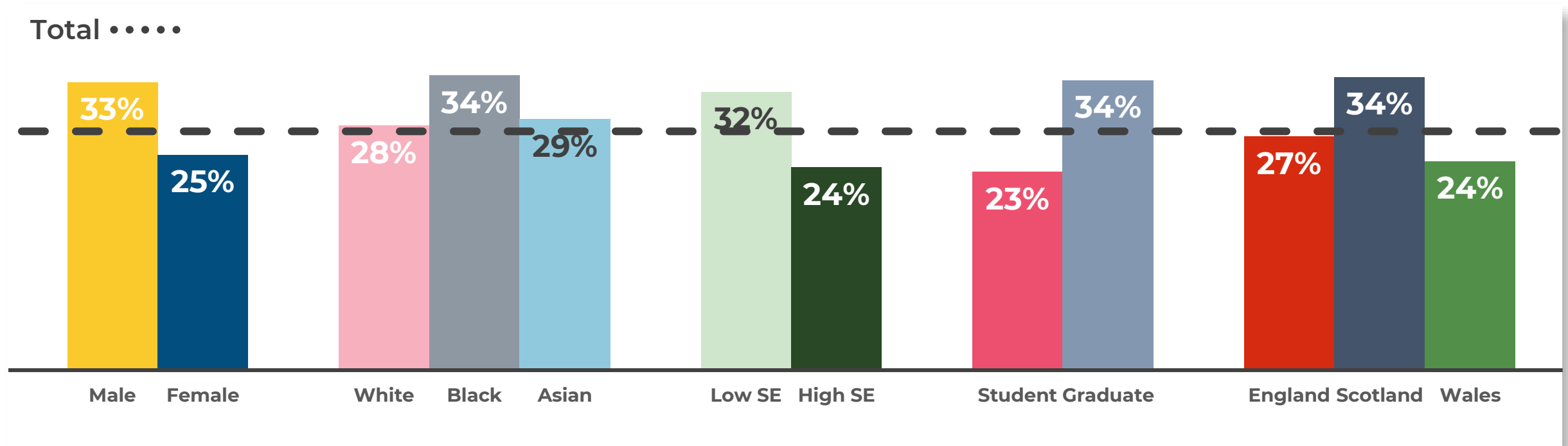




How often do you worry about money?

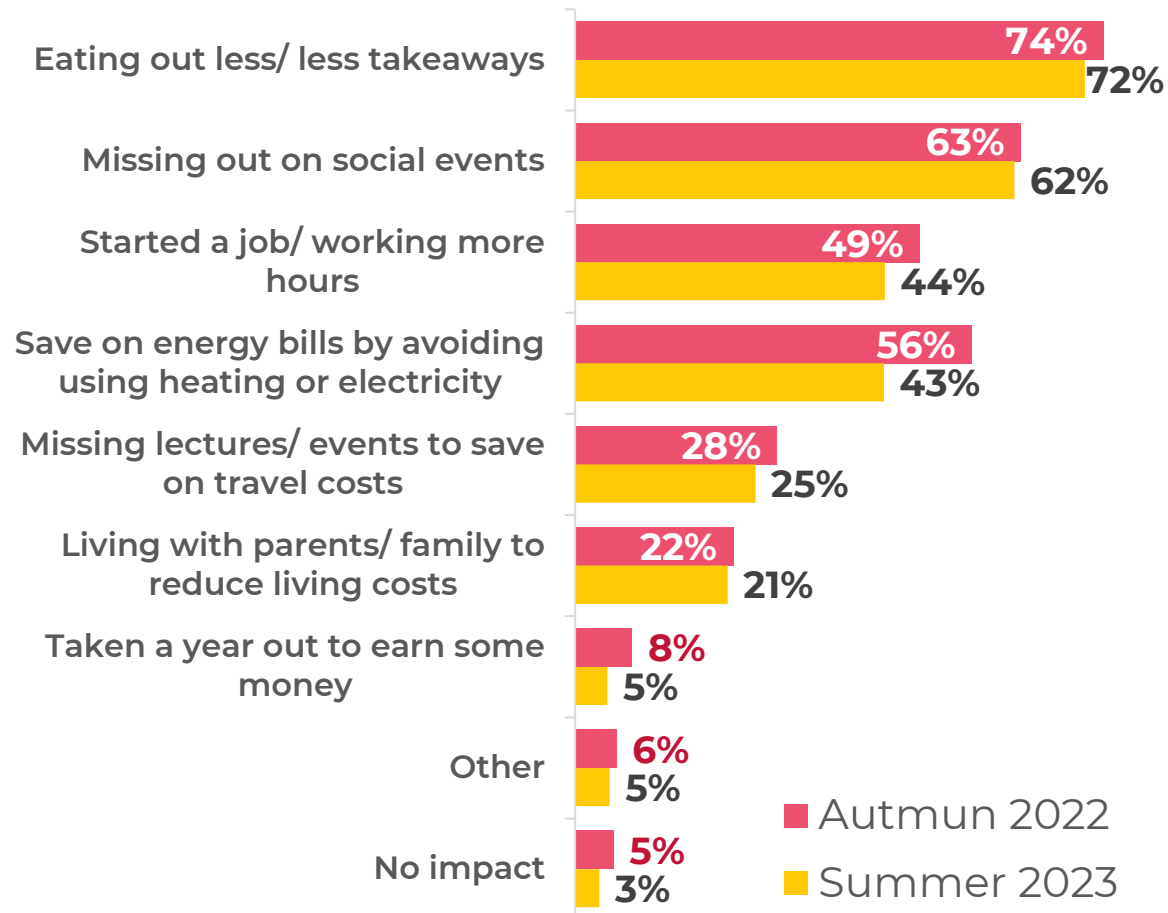


Borrowed money that is not a student loan...



3 in 10 (28%) students and graduates have borrowed money that is not a student loan. Males, black and low socio-economic students are more likely than average to have borrowed money. Graduates and Scots also have high rates of borrowing.

How has the cost-of-living crisis impacted your student experience?



“I don't party or even go to movies”

“Cancelling my gym membership”

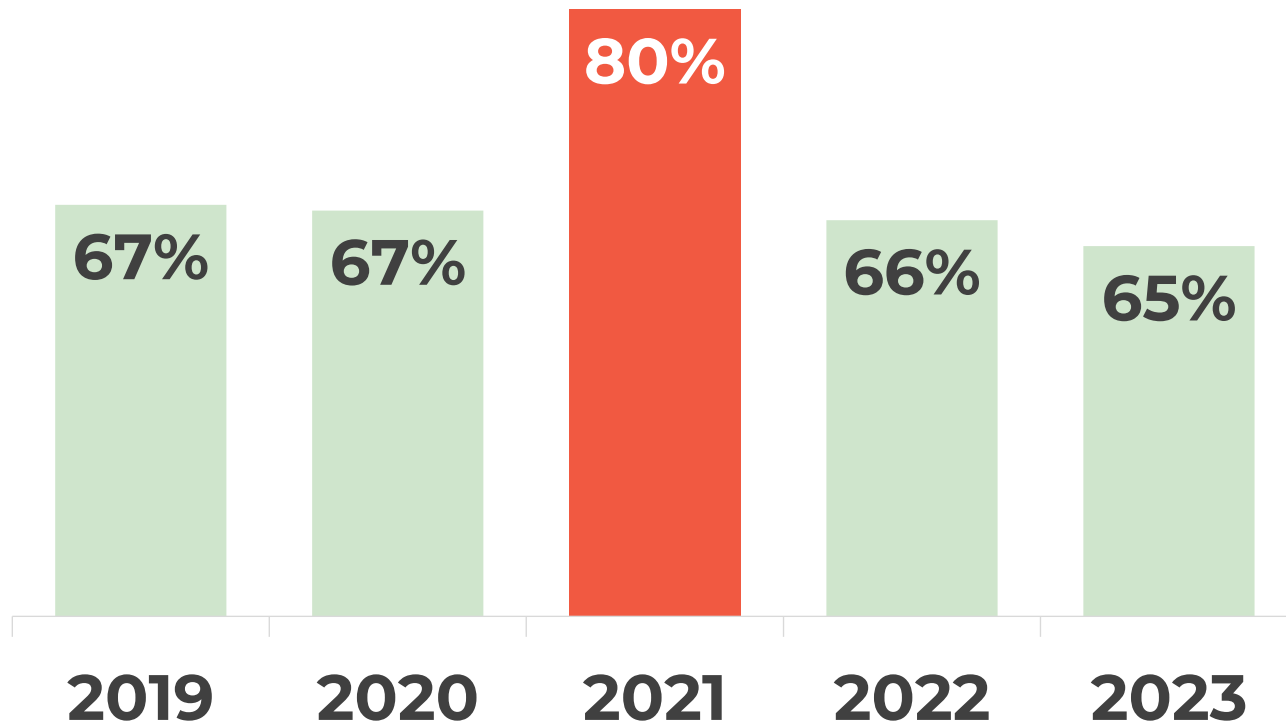
“Trying to eat as cheaply as possible”

“Cancelling subscriptions like Netflix”



Career aspirations

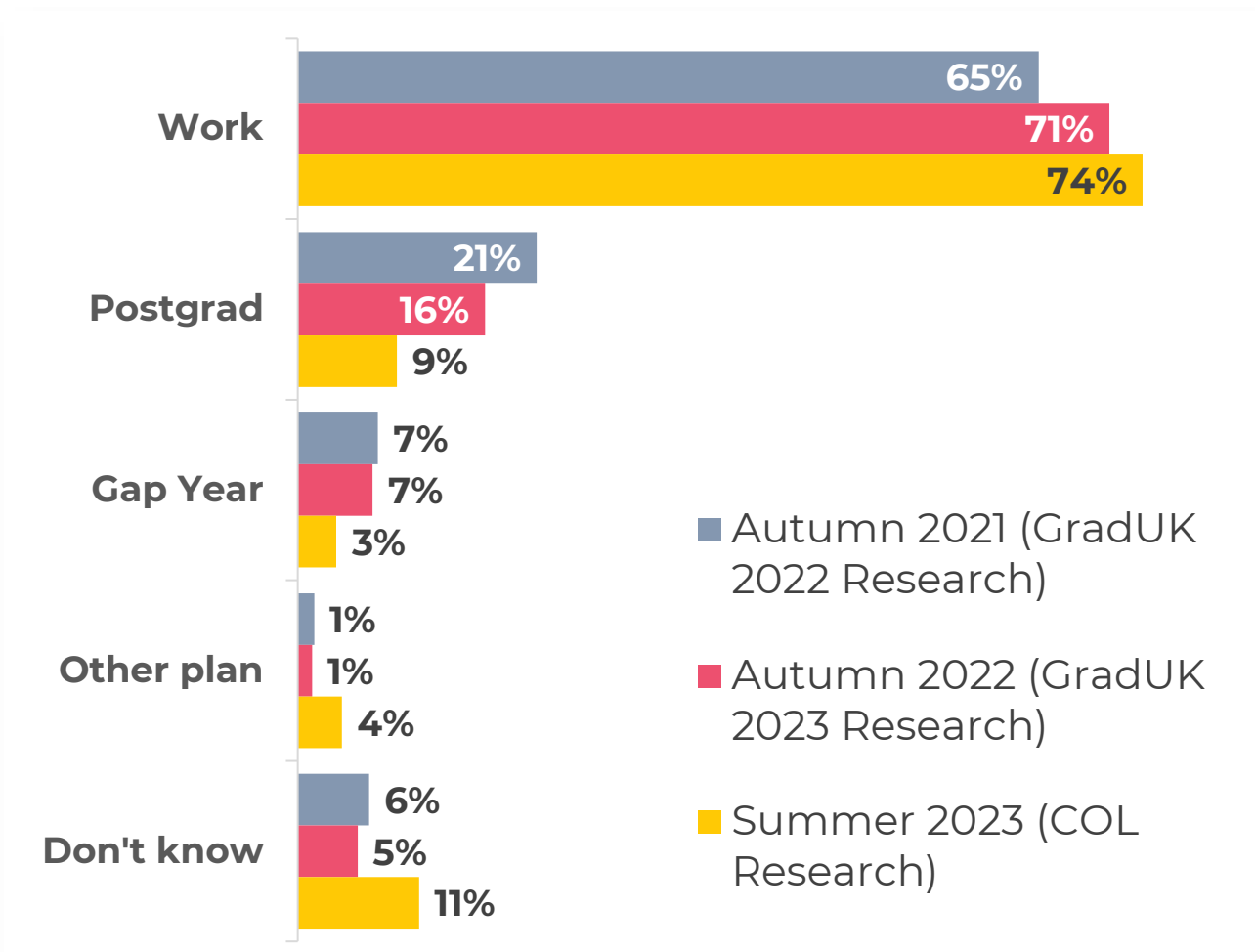
“It will be tough to get a graduate job in the following year..”



2 in 3 students think it'll be tough to get a job.

Final years are the least confident about their future careers.

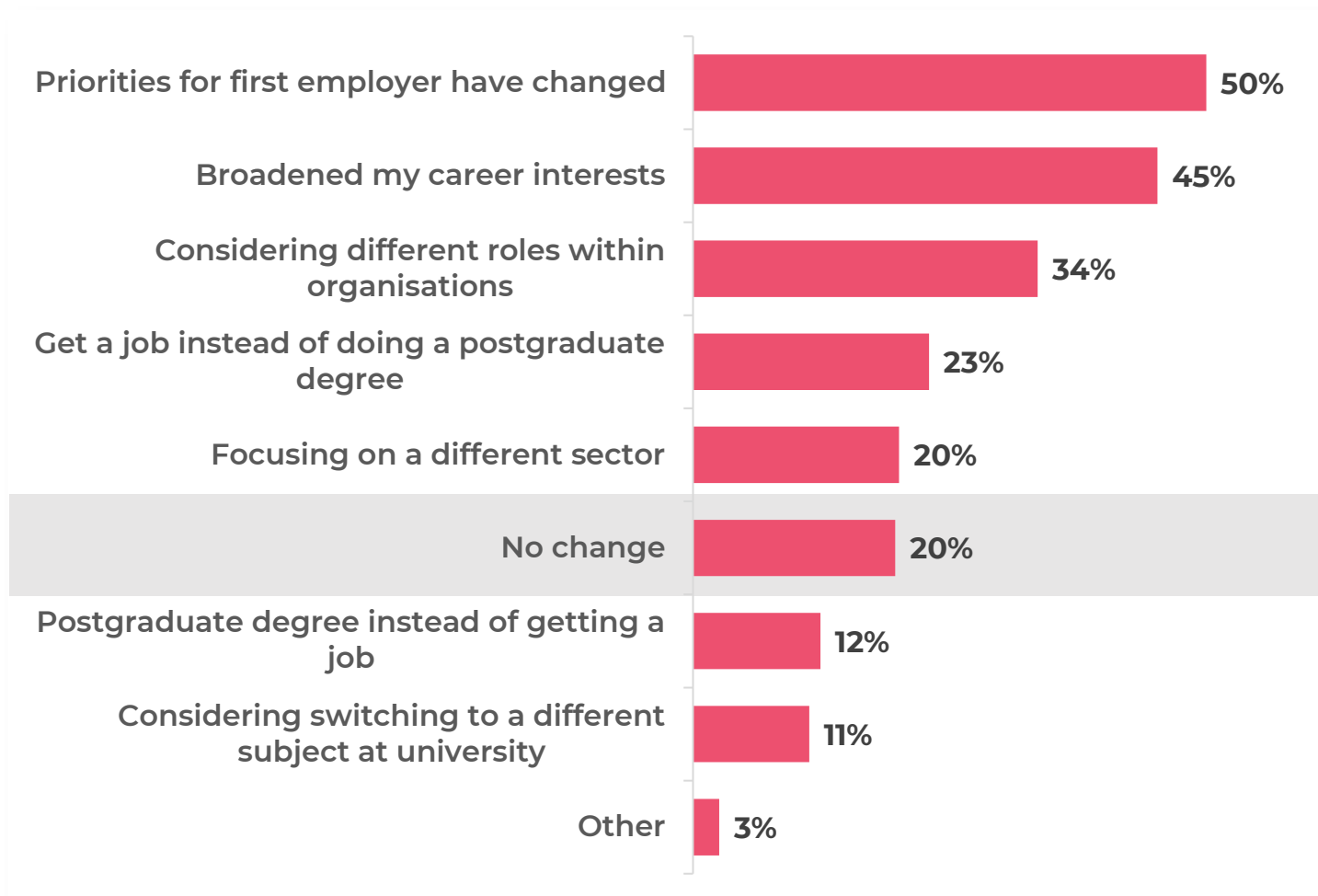
What do students want to do after university?



Undergraduates are more likely to want to go **straight into work** after university.

Further study/ postgraduate options are less popular this year.

How has the cost-of-living crisis changed your career plan in general?

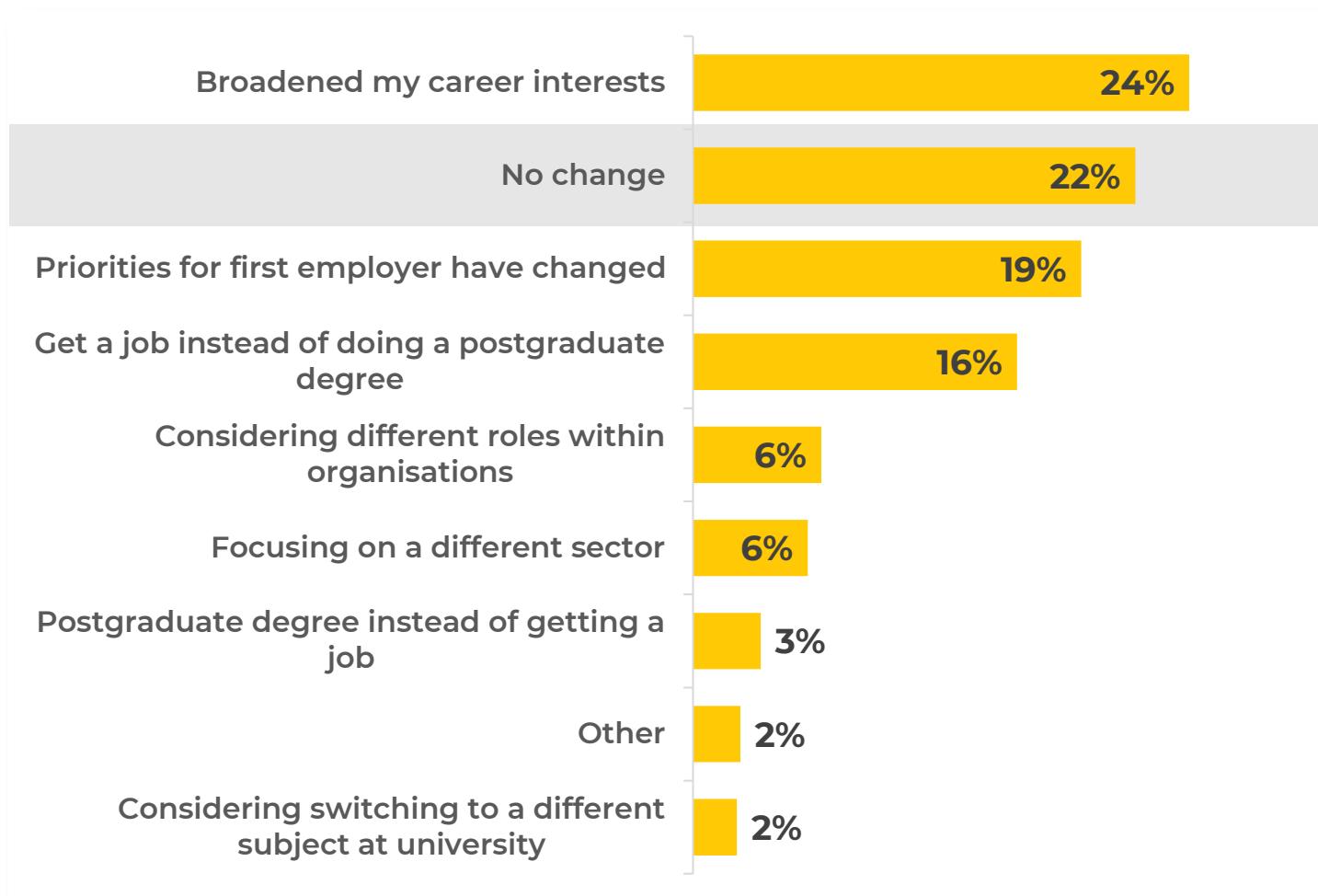


Last autumn the main changes to student & graduate career plans were:

1. Changing employer priorities
2. Broadening carer interests
3. Different professions/ roles

Approx. **1 in 5** students said cost-of-living had **no change** in their career plans.

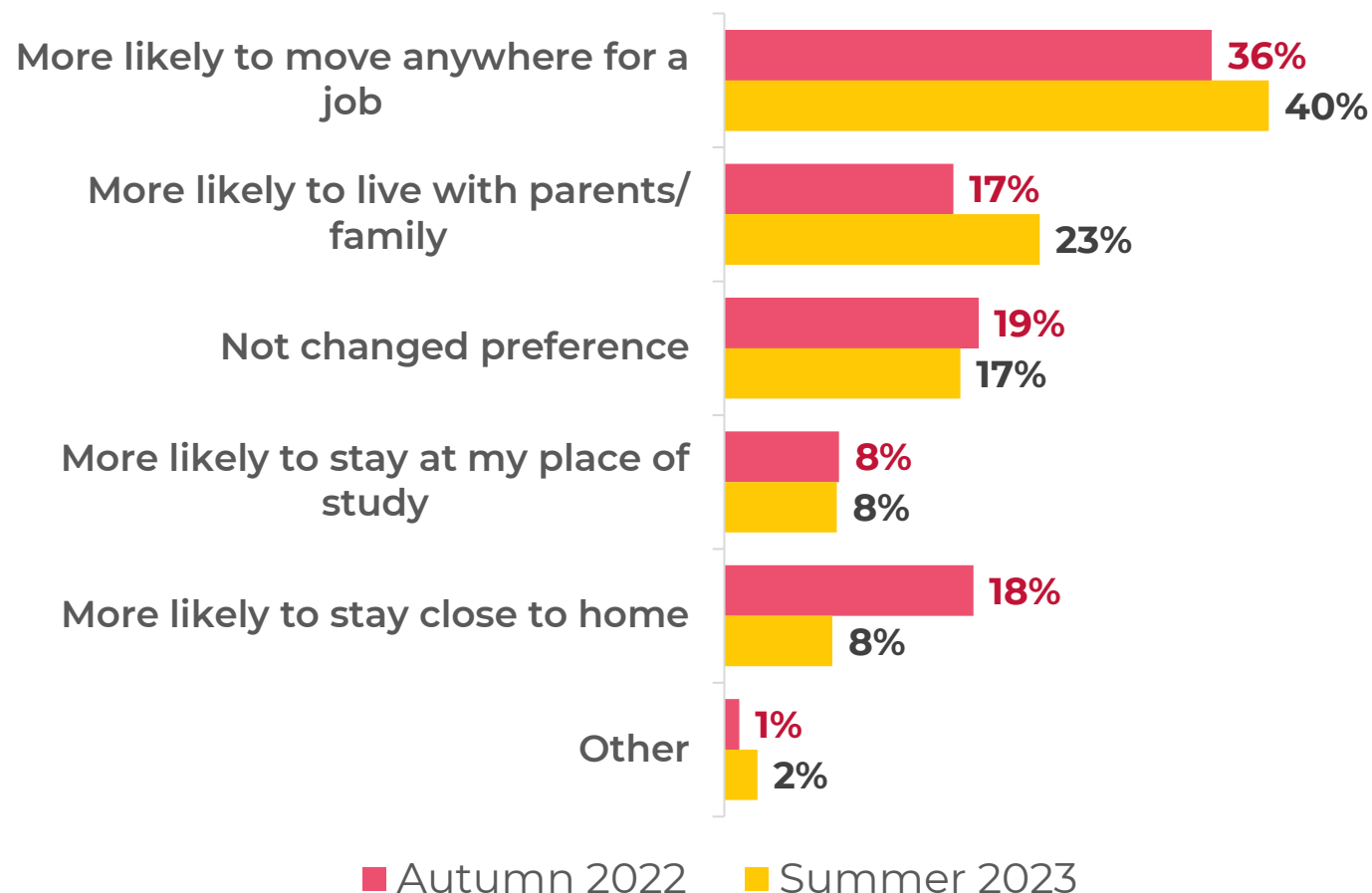
How has the cost-of-living crisis changed your career plan in general?



“more emphasis on high job security”

“I completed an art based undergrad and now doing a marketing post grad to help with employability.”

How has cost-of-living crisis impacted where you want to live?

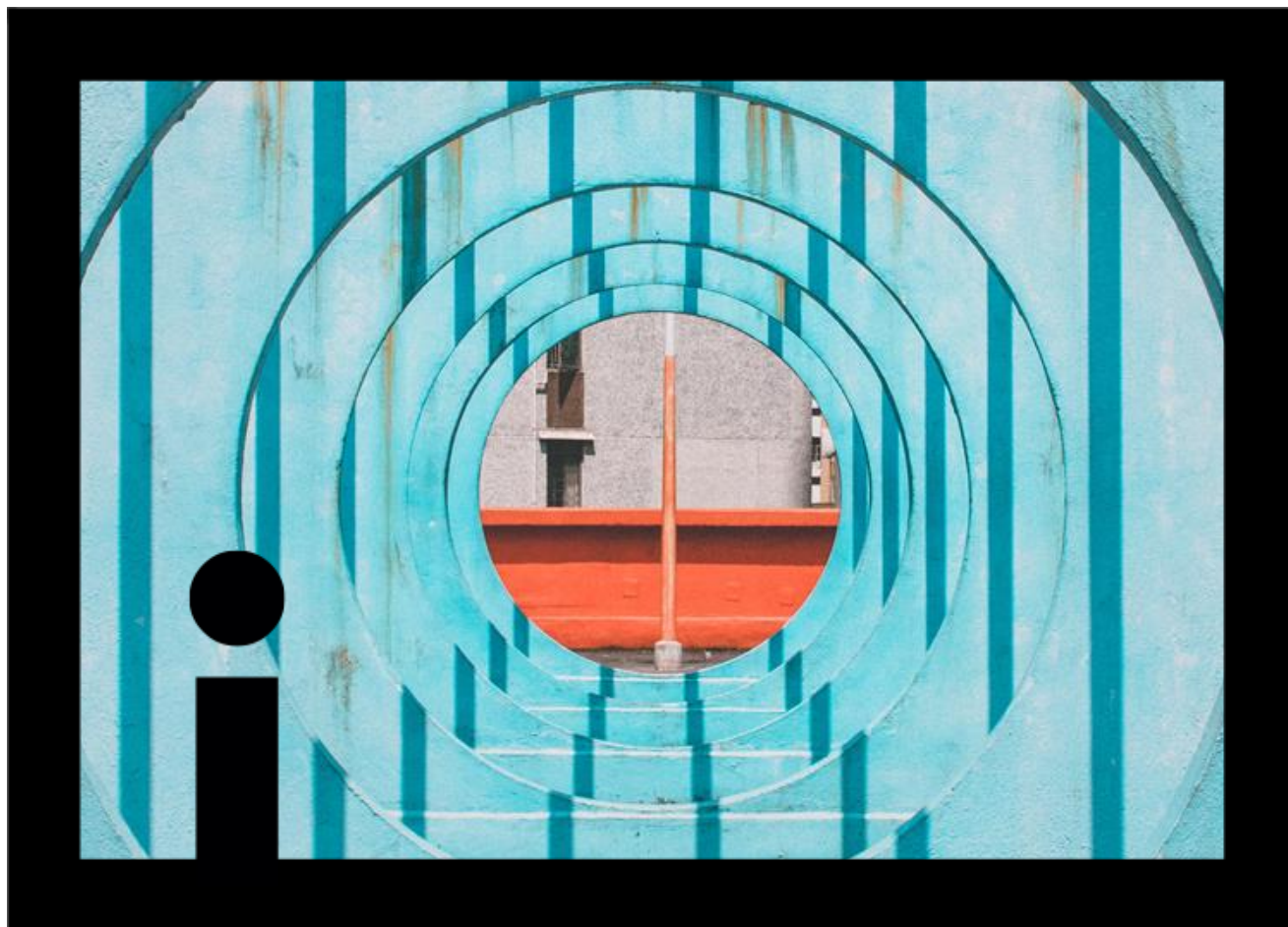


“Moving closer to family as this city is expensive”

“I aim for local jobs rather than international due to lack of funds”

“Looking for Affordable housing and flatshare for foreign students”

“Would prioritise a job/ living outside of the UK”



**How data can
help**

Cibyl Graduate Research UK

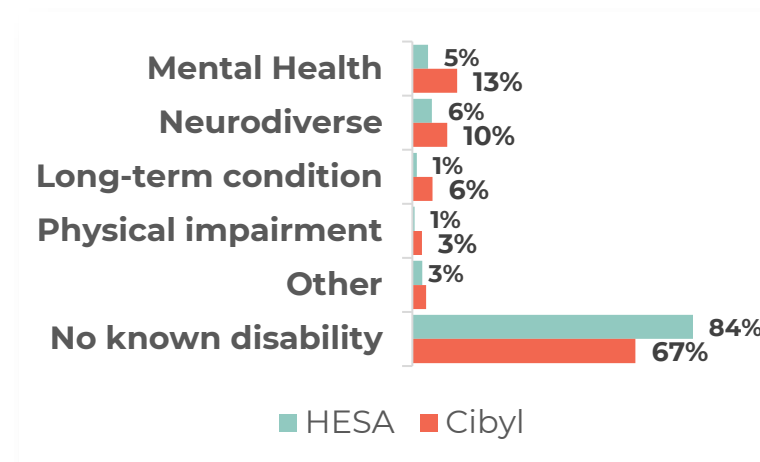
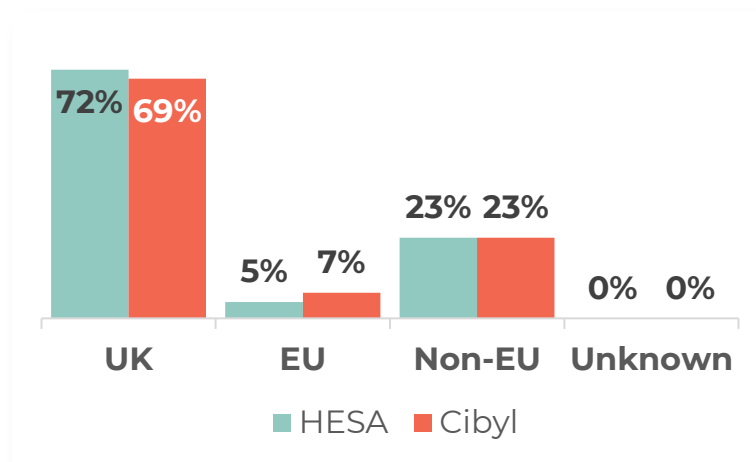
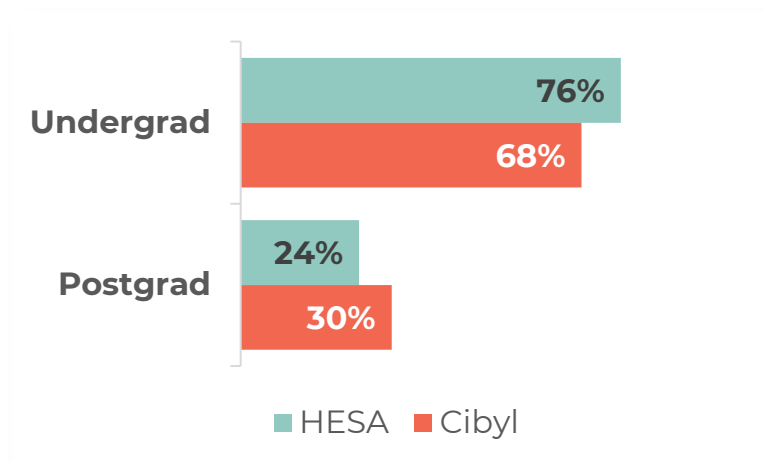
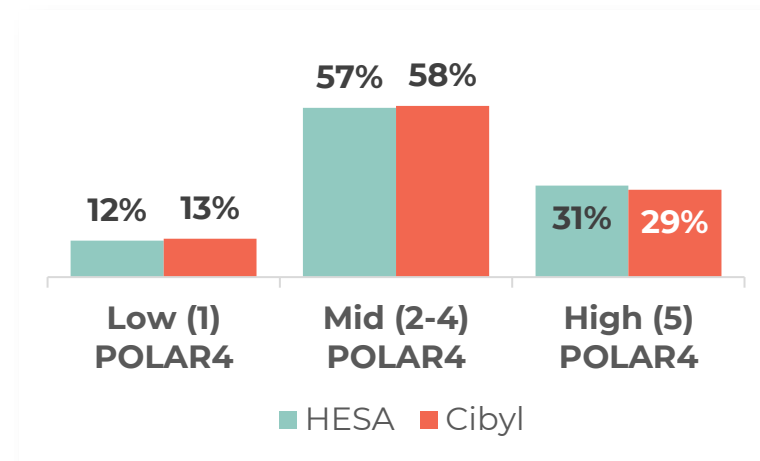
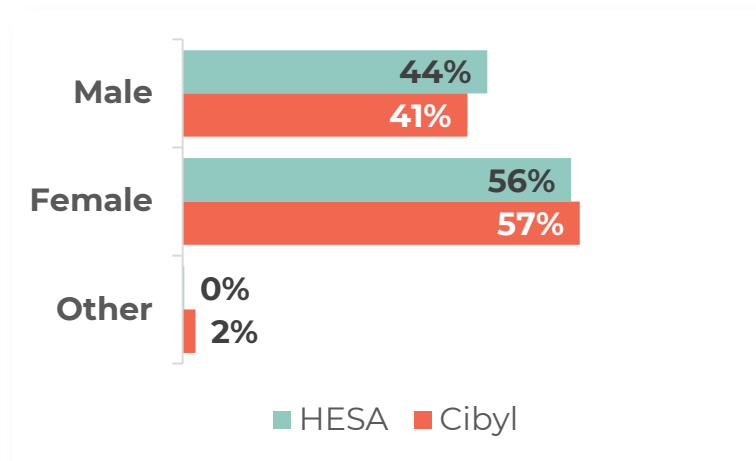
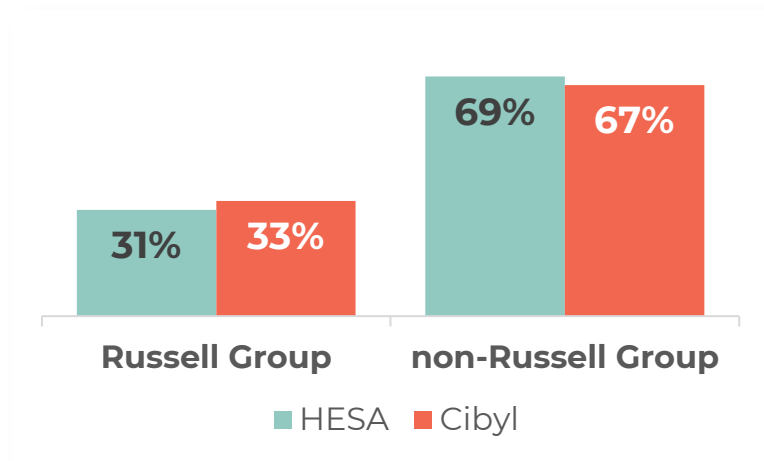
Employers

- i Locate** where your target student groups are studying
- i** Understand the **EDI** makeup of your target student groups
- i** Use student preference and engagement data to **inform** your attraction and recruitment activities
- i Measure** the impact of your employer brand on campus and the impacts of your decisions

Educators

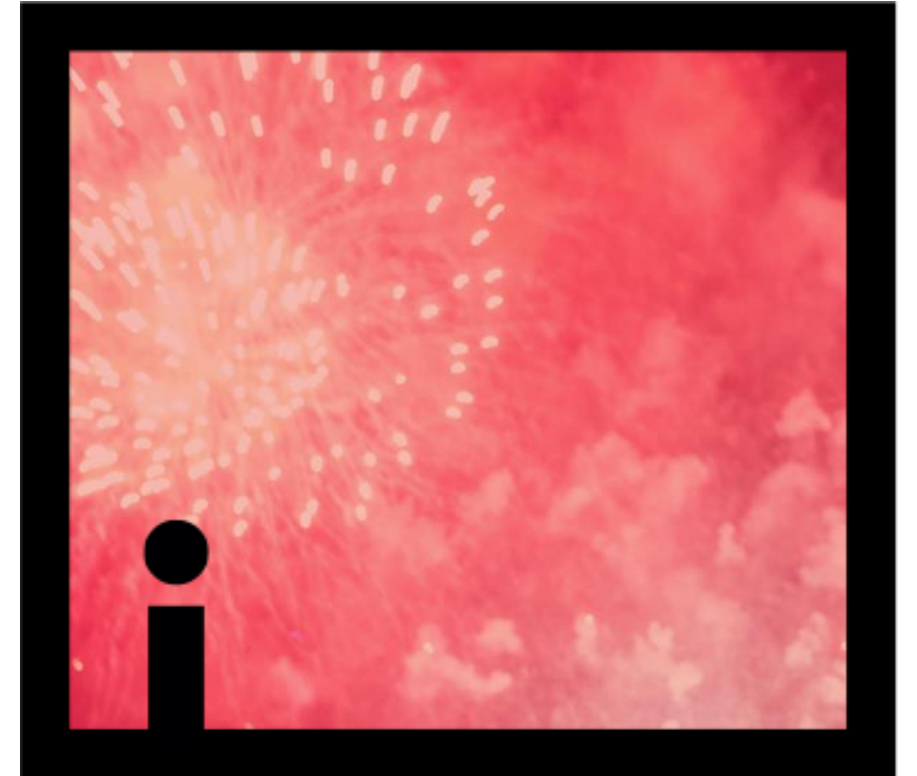
- i Understand** your student body's career preferences and expectations
- i Inform** your careers activities using employer and engagement preference data
- i Benchmark** your student data against the national average
- i Measure** your careers service satisfaction with **direct** feedback on your student services

Demographic and intersectional analysis



Graduate Research UK – New in 2024

- **Cost-of-living** – how has it impacted their career plans?
- **Technology focus** – roles types and employer choices
- **Industrial placements** – who does them? Which subjects? How do students hear about them?
- **Engagement** – when do students spend the most time researching employers? What do they want to find out?
- **Recruitment** – expected number of assessment stages, response time and length of recruitment process
- **Onboarding** – communication and networking preferences
- **ChatGPT** – do students use AI whilst applying to jobs?





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www.cibyl.com



lisa.marris@cibyl.com



[linkedin.com/in/lisamarris](https://www.linkedin.com/in/lisamarris)

