COLLECTIVE The Money Issue Research & Insights

FOREWORD

Hype Collective is a student marketing agency, but it's run by two people who have long seen the last of their student days. That's why, since we started, we've been conducting research to understand and share exactly what today's students want. We used to do this quarterly in a magazine format, but given the impact of you-know-what, we're now sharing these bimonthly via webinars. We'll also make the findings available in downloadable formats like this.

You-know-what has changed everything, and students have been affected too. The way they study has changed, and the uncertainty surrounding online vs in person can't be helping, but we've also noticed their spending habits change too. The money issue students are facing has been shaped by this pandemic, and we set out to uncover how.



How we do it:

STRATEGY

STUDENT EXPERISE

Our full-time team in head office knows the student landscape better than any agency, consultancy or network.

CREATIVE

CREATIVE ROSTER

We've built a roster of the best independent videographers, graphic designers and creatives in the country who help bring our campaigns to life.

AMPLIFICATION

GRASSROOTS AMPLIFICATION

We use our network of over 2,000 sports teams and societies to amplify our campaigns both on social and on campus.

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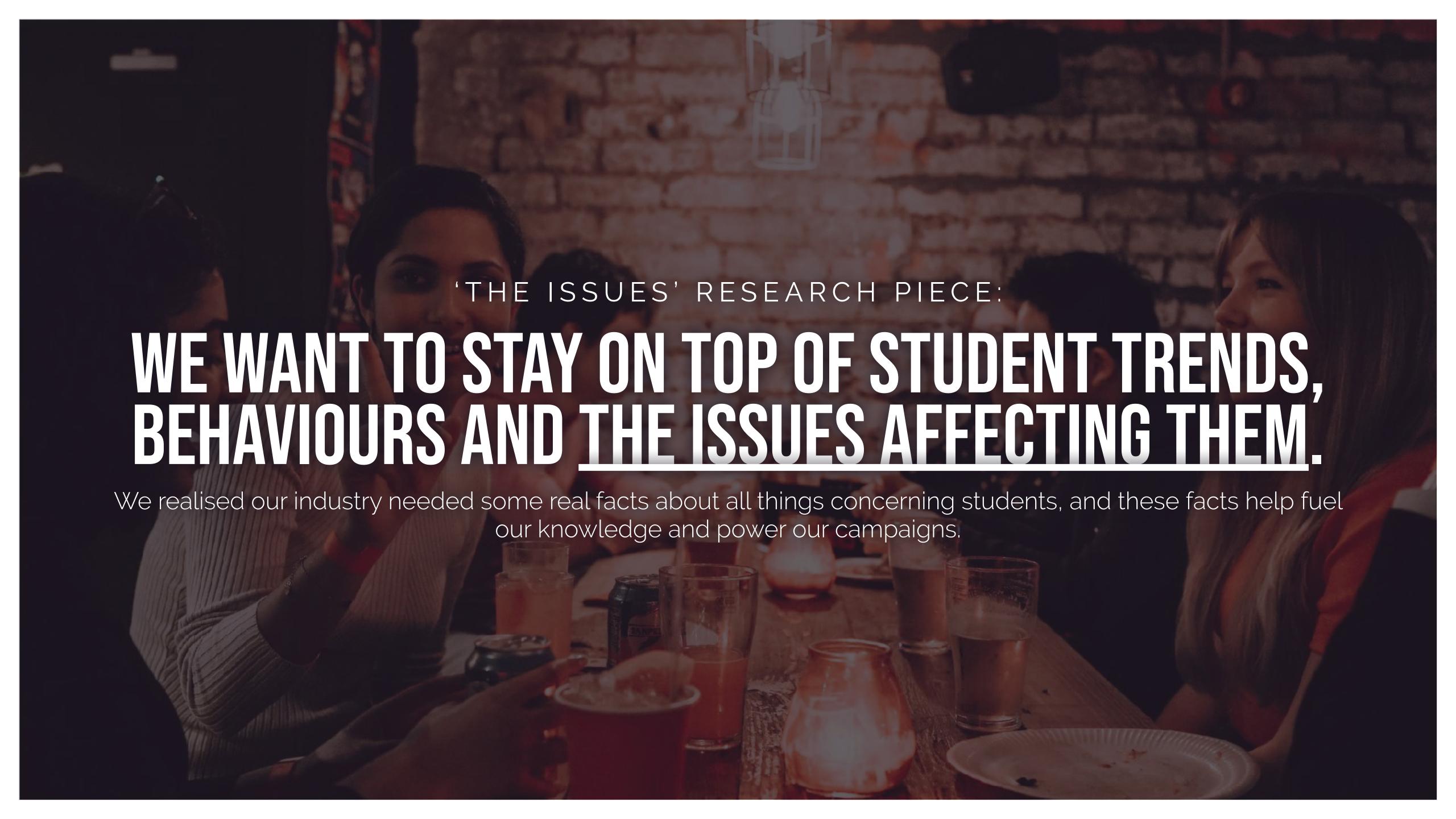
CREATIVE

REALINE GRASSIONS And our expertise is powered by research

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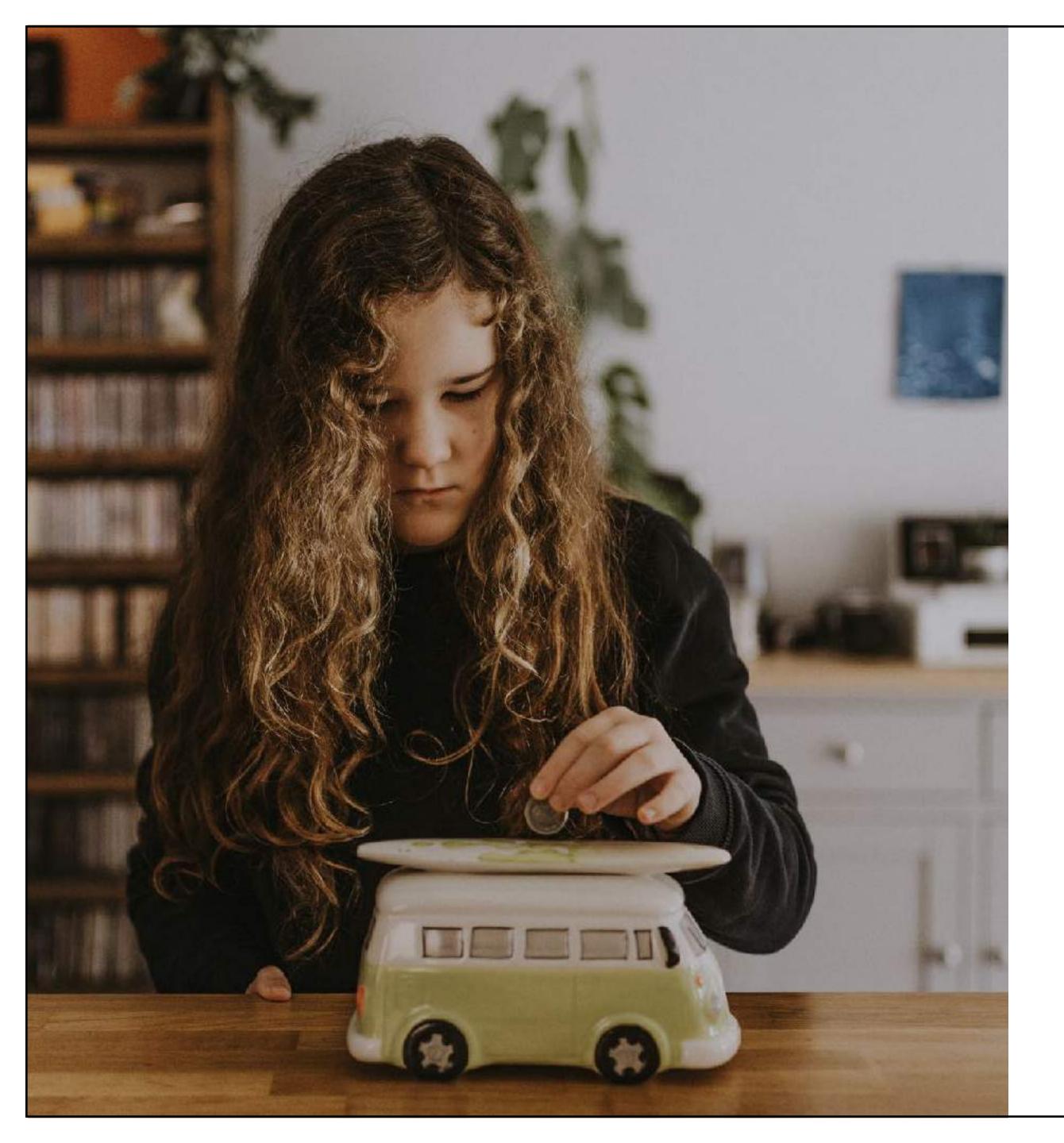
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THE MONEY ISSUE

How student income, spending habits and mental health have been impacted by the COVID-19 pandemic.



ABOUT OUR AUDIENCE

507 current students

64.3% White

17.8% Asian

9.1% Black

10.8% Other

49.7% Russell Group Unis

4.7% 1st year

28.8% 2nd year

48.9% 3rd year

17.6% 4th year or higher

ABOUT OUR AUDIENCE

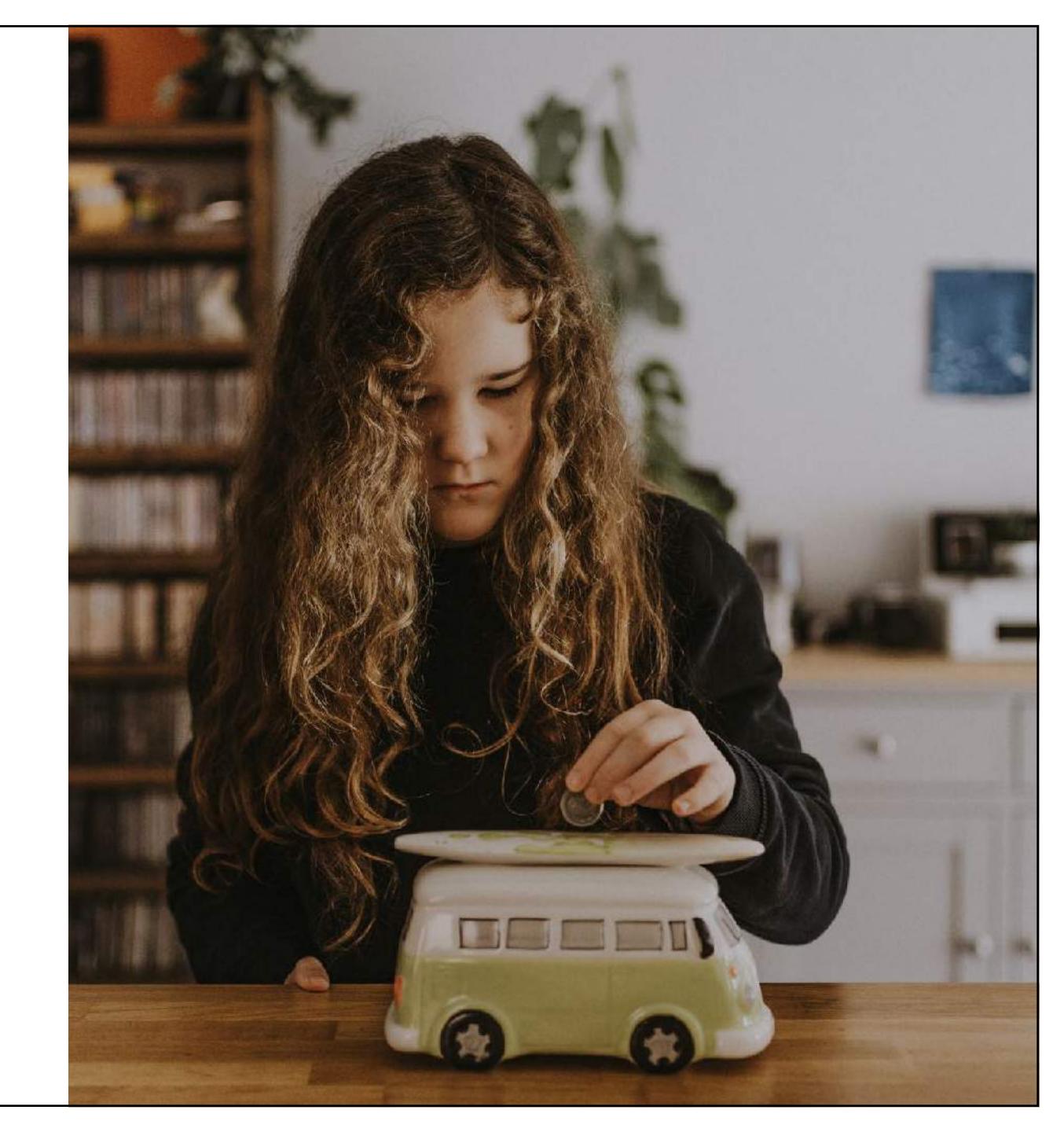
4 in-depth student interviews

Syed, 3rd year undergraduate student at UEA.

Emma, 4th year master's student at Nottingham Trent University.

Mariam, 2nd year undergraduate student at University of Portsmouth.

Sola, 2nd year undergraduate student at LSE.





Do you feel you need a part time job to support yourself through university? Yes 46.9% 53.1%

Students' thoughts on 'do you feel you need a part time job to support yourself through university?'

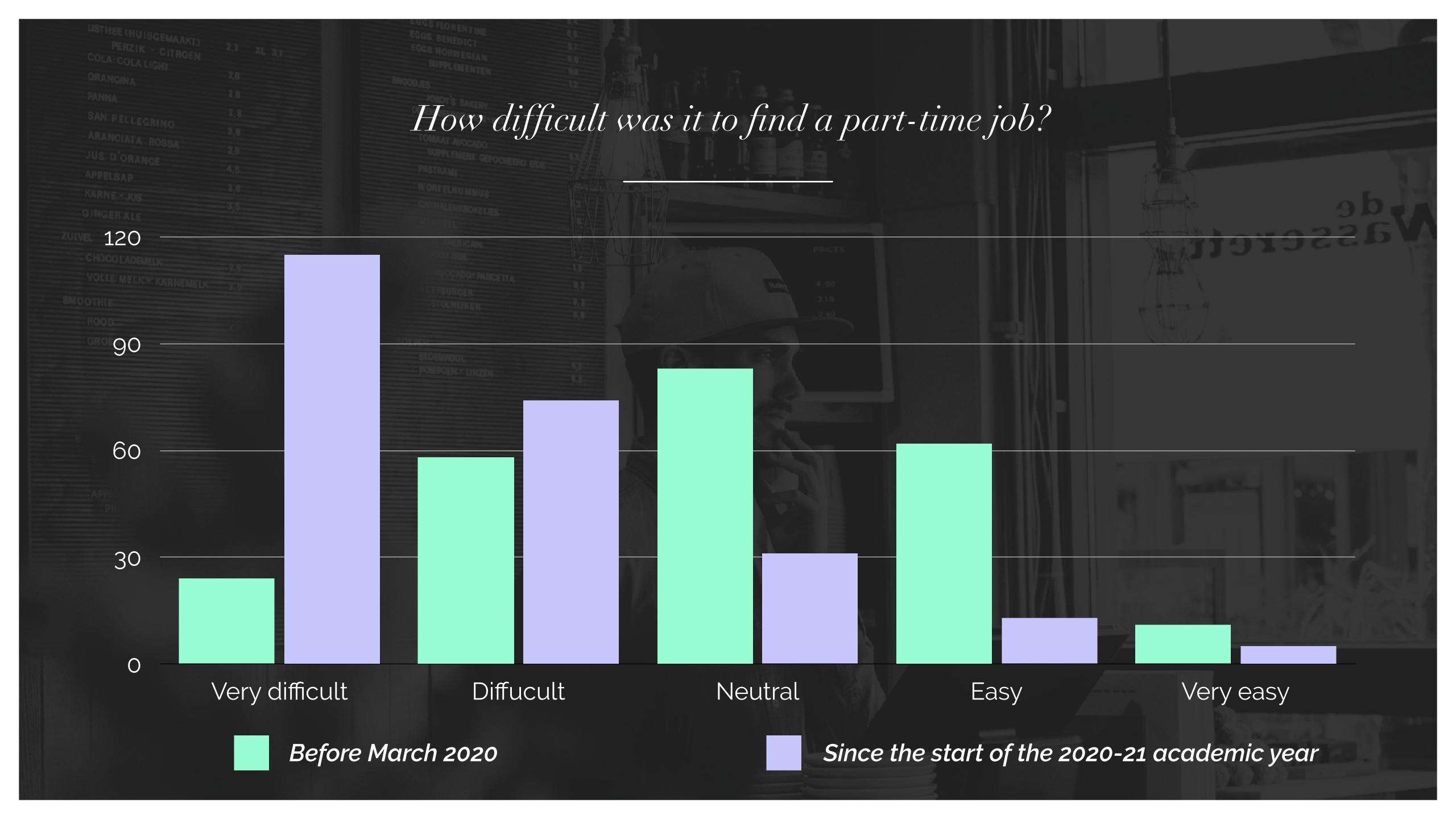
"Almost every student I know works part-time somewhere" - *Syed*

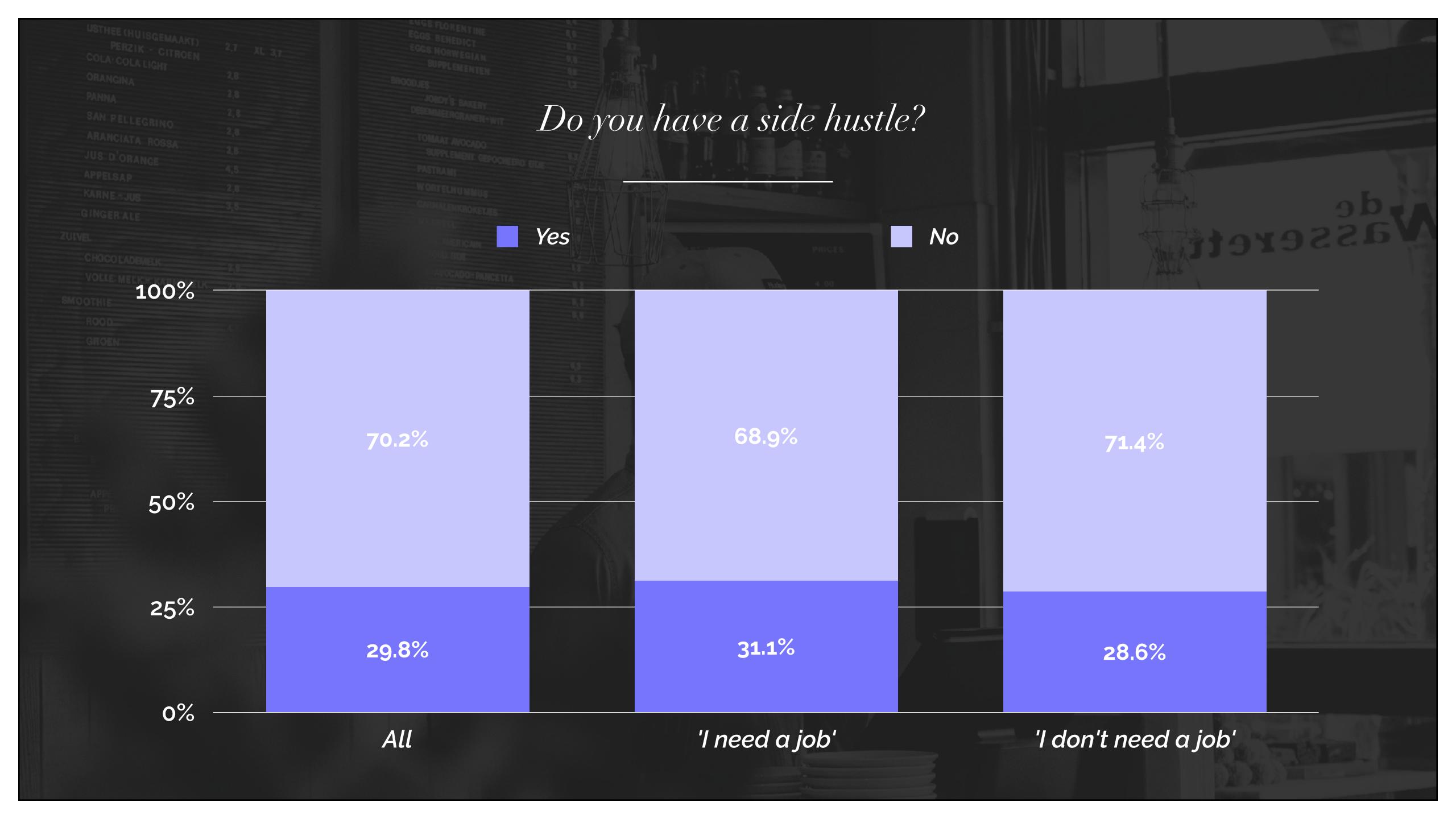
"I don't really need a part-time job, but I have one anyways" - Emma

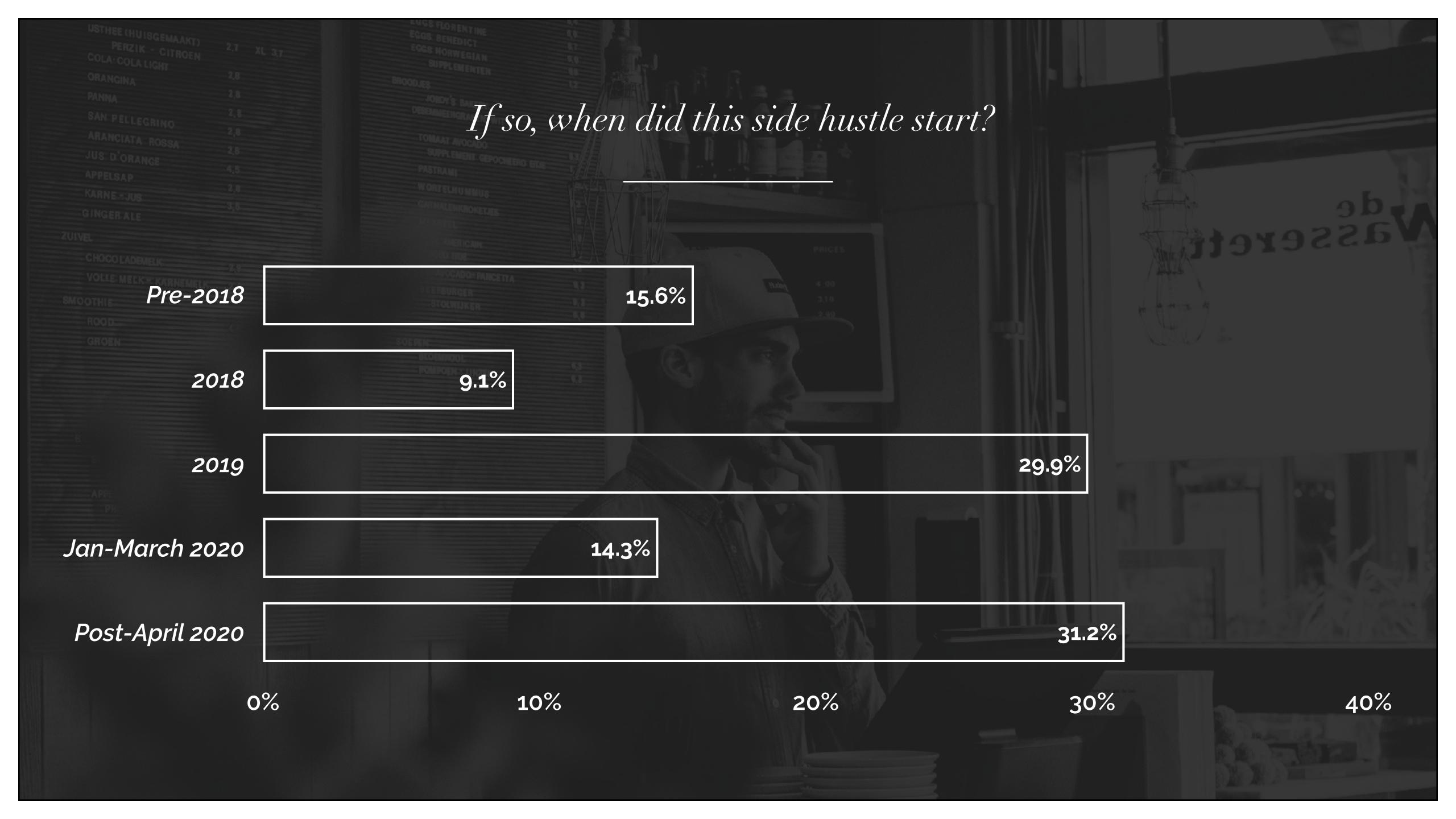
"Getting a part-time job was easier than doing all the hardship fund applications" - Mariam

"There isn't any extra help $[from\ university]$ for those who work part-time" - Syed









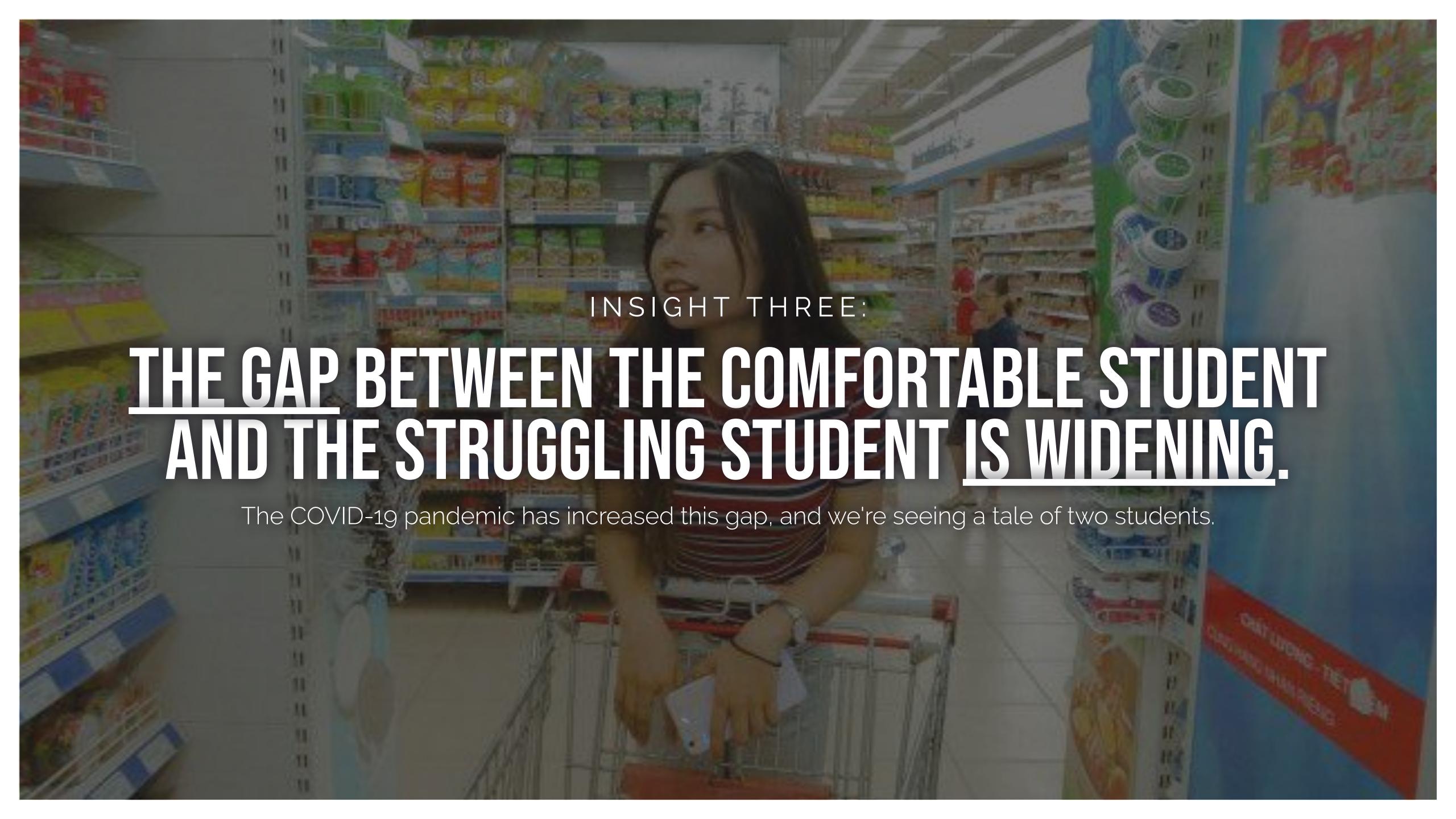
Student's thoughts on part-time work and side hustles.

"There seems to be more support for people doing side-hustles [from other students]" - *Mariam*

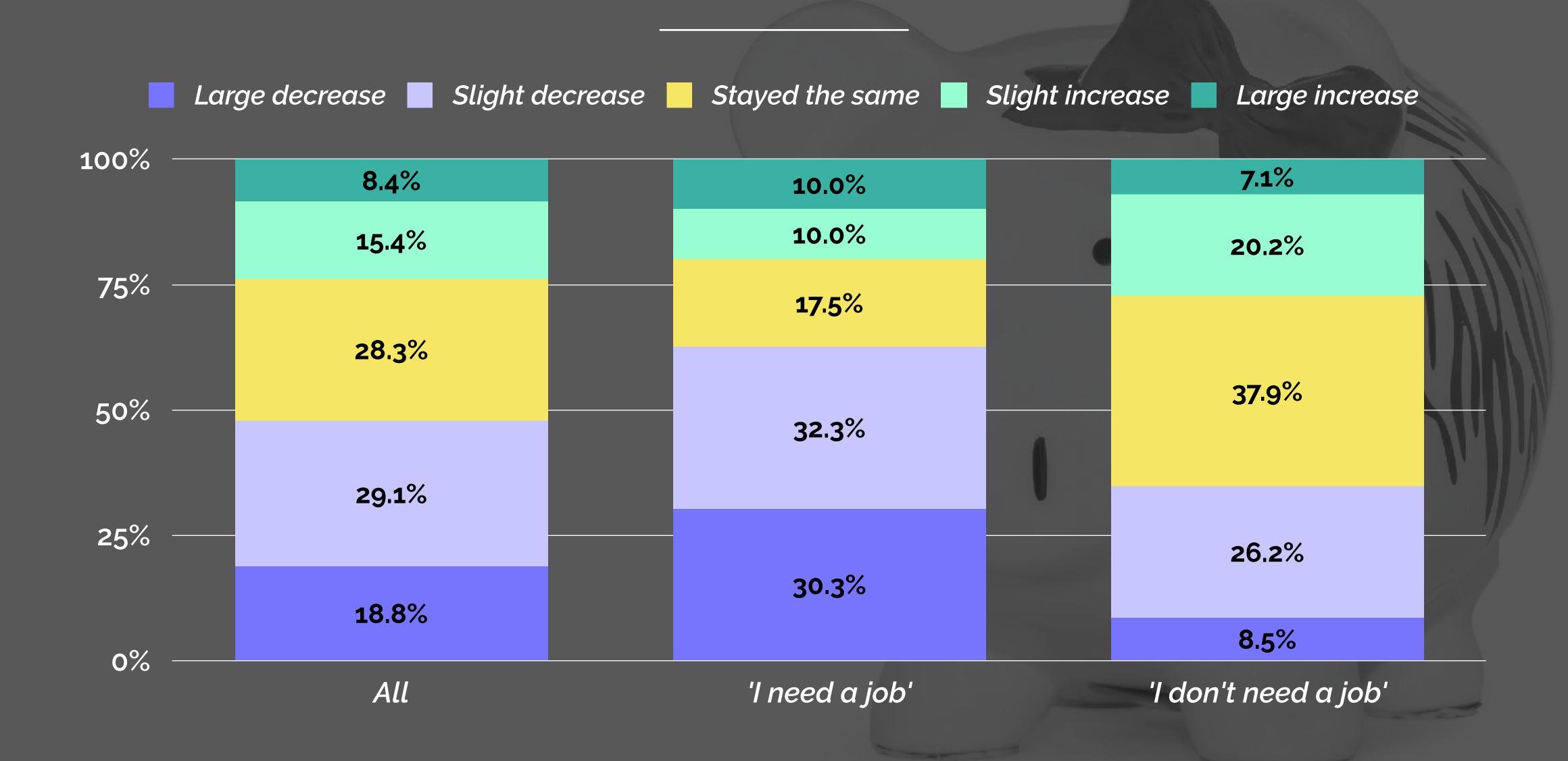
"I tried to get a part-time job this summer and it was so much harder than the previous year" - *Sola*

"I've seen loads of people start their own businesses via Etsy and things" - Emma

"Side hustles add a sort of creative edge to your CV" - Syed



Since March 2020, have you seen you disposable income/savings increase or decrease?



Students' thoughts on 'since March 2020, have you seen you disposable income/savings increase or decrease?

"International students feel like we need to save money because we're not sure of where income will come from" - *Syed*

"My cousin has dropped out of uni and I think it's because of finances" - Emma

"I feel like I'm spending more because I know I'm on furlough" - *Mariam*

"I don't know, I seem to be spending more" - *Sola*



How likely were you to shop at the following supermarkets; before March 2020 and since the start of the 2020-2021 academic year?

Students have been less likely to complete their food shop at a high-end supermarket (Waitrose/M&S Food) since the start of the pandemic than before, with 67.1% saying they're "very unlikely" to shop there this academic year, compared to 57.7% saying the same before March 2020.

Budget supermarkets (Aldi/Lidl) have become more popular since the pandemic began, with 47.7% of students "very likely" to shop there, compared with 43.5% saying the same before March 2020.

TOPSHOP

TOPSHOP

How likely were you to shop at the following high street fashion brands; before March 2020 and since the start of the 2020-2021 academic year?

We also see a significant decrease in likelihood to shop at a student luxury brand*, where 63% of students described themselves as very unlikely to shop at these brands this academic year compared with 52% saying the same pre-March.

We also see a similar trend in cheaper brands**, with just 29.3% describing themselves as either likely or very likely to shop at these brands this academic year, compared to just over a third (34%) saying the same for the period before March 2020.

*student luxury brands were described as M&S, John Lewis, Selfridges, Nike, North Face, Office, All Saints, Levi's and Superdry.
**cheaper brands were described as Primark, ASDA George, Tesco F&F, Burton, Charity shops, Sports Direct, New Look.

TOPSHOP

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Students' thoughts on 'luxury' pandemic spending.

"I think students do a lot of illicit substances, and its usage has gone up a lot since the start of the pandemic" - *anonymised*

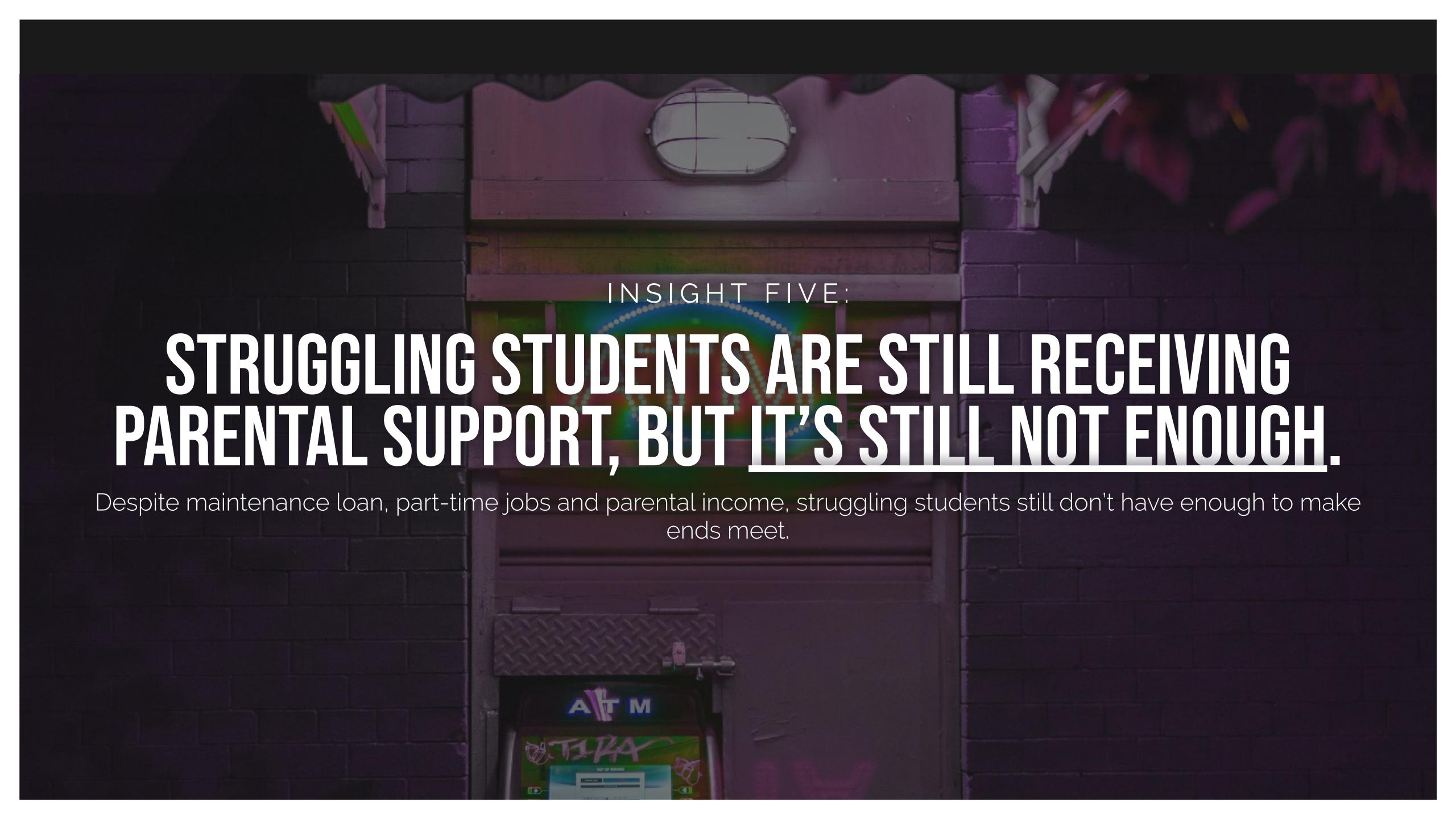
"In general, I spend less [...] I've spent more buying clothes in general though" - *Emma*

"A lot of people shop as a coping mechanism as well" - Mariam

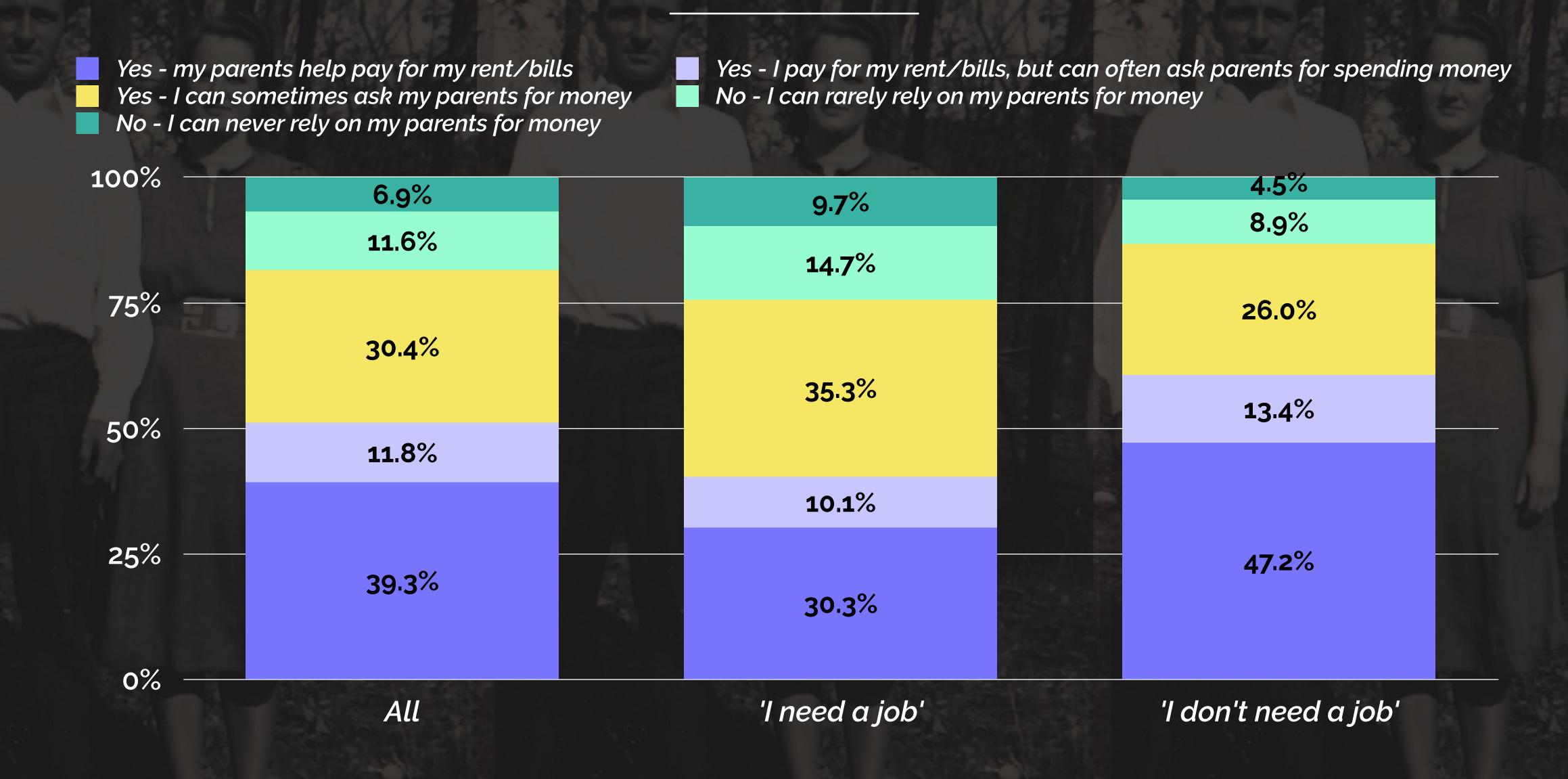
"I've been buying a lot more shoes and clothes, and electronics" - *Syed*

TOPSHOP

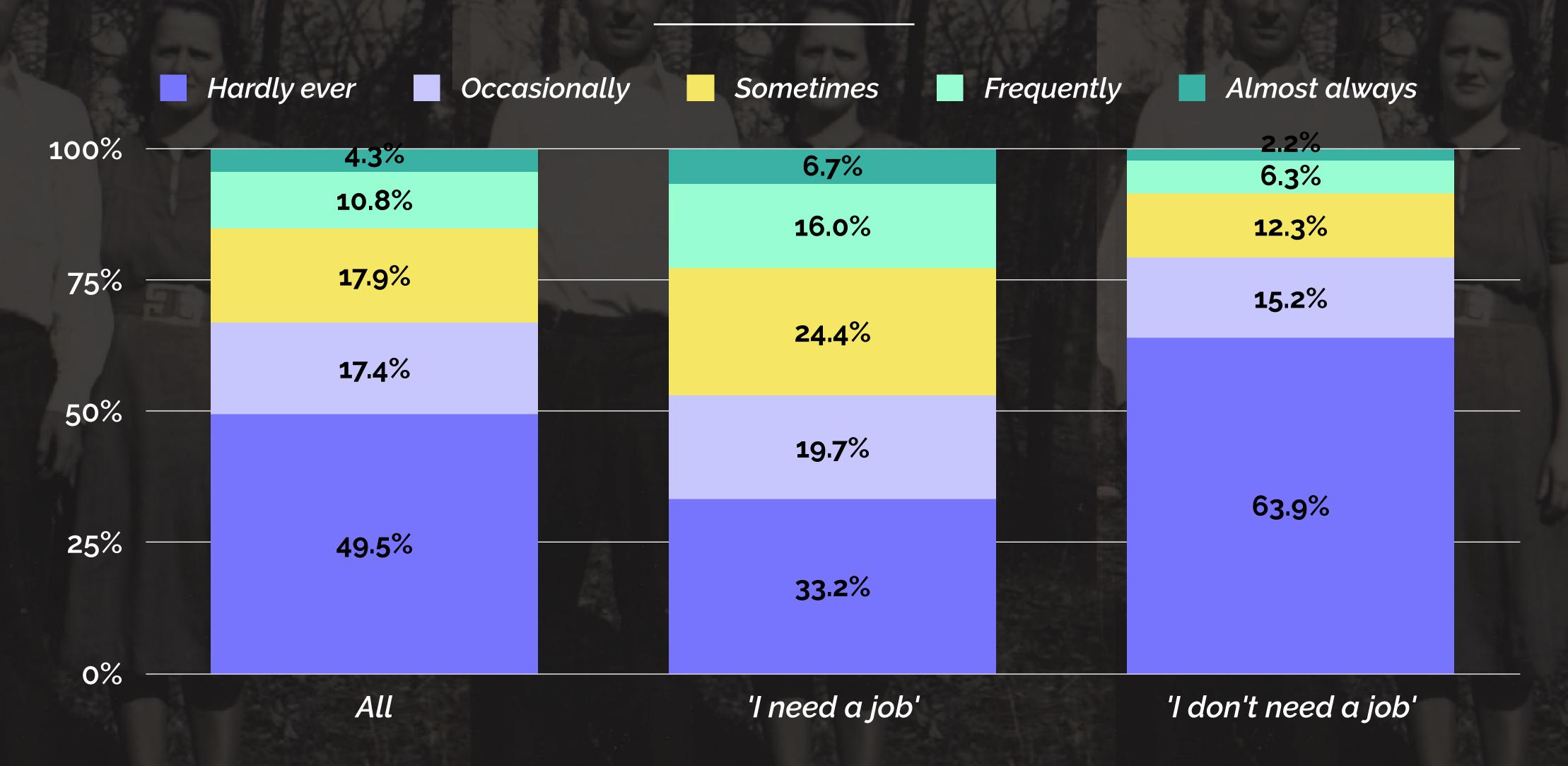
TOPSHOP



Are you able to ask your parents for financial help?



This academic year, have you ever struggled to pay for things like rent, utility bills, food or your phone bill?



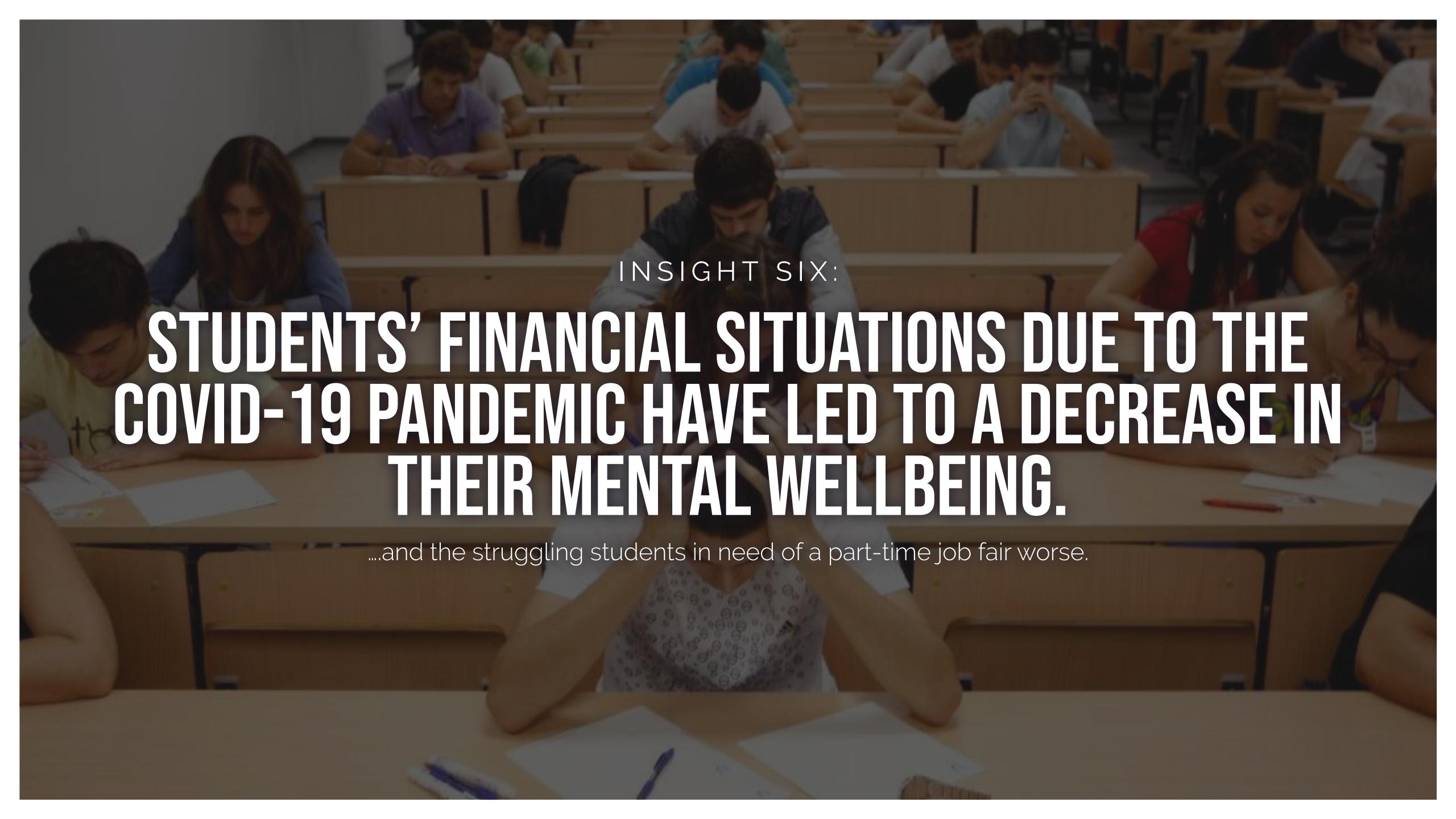
Students' thoughts on income streams and making ends meet.

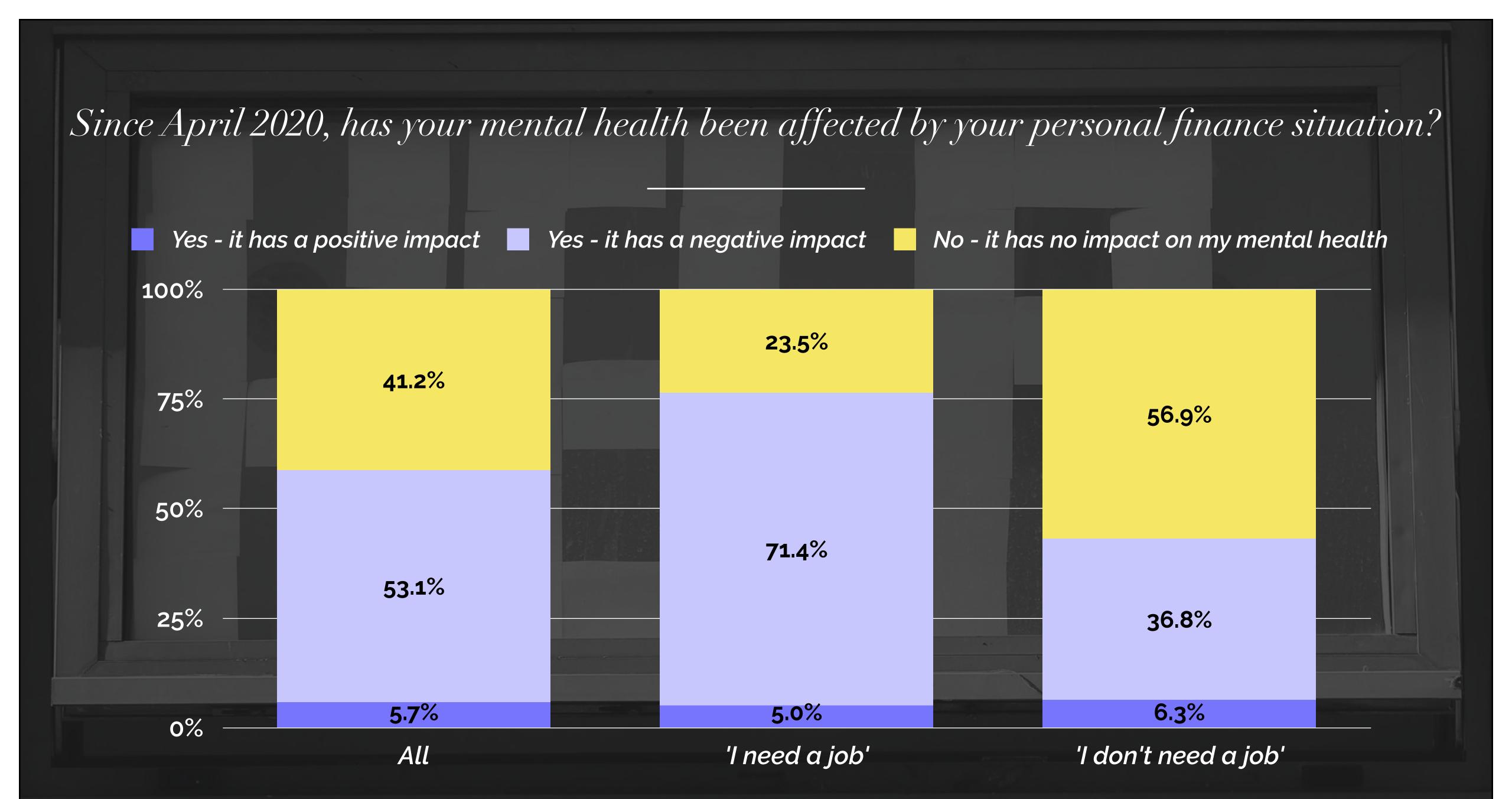
"I think depending on your financial background, in uni it shapes your experiences, your values and it even shows in your work" - *Emma*

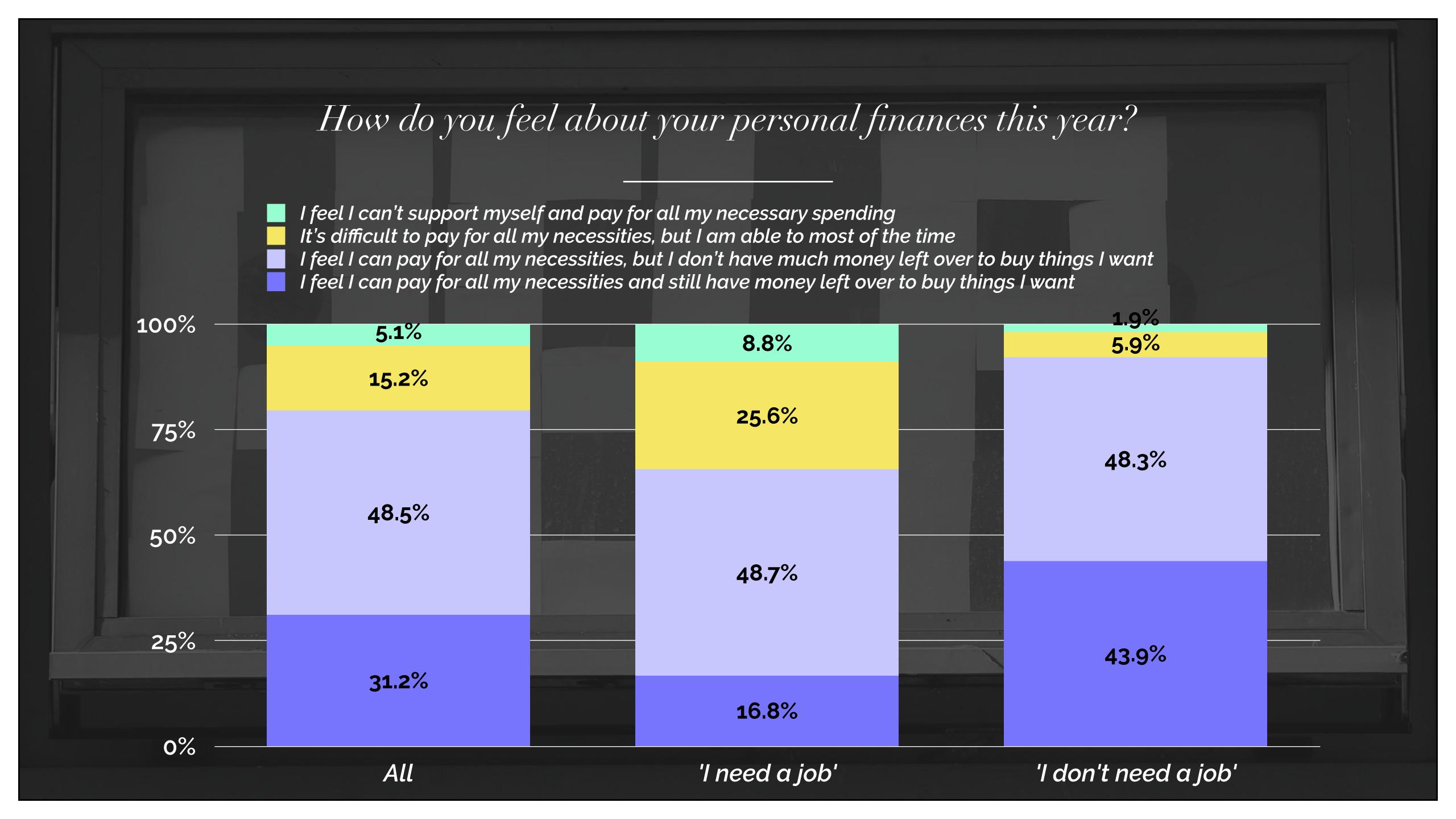
"It would've been so good to live in those times where everything was free [...] where you could get so many grants" - *Sola*

"I get maximum loan but I still want to be able to pay for the things I want to enjoy" - Mariam

"When you ask [your parents] for money, you feel like you're losing your independence" - *Emma*







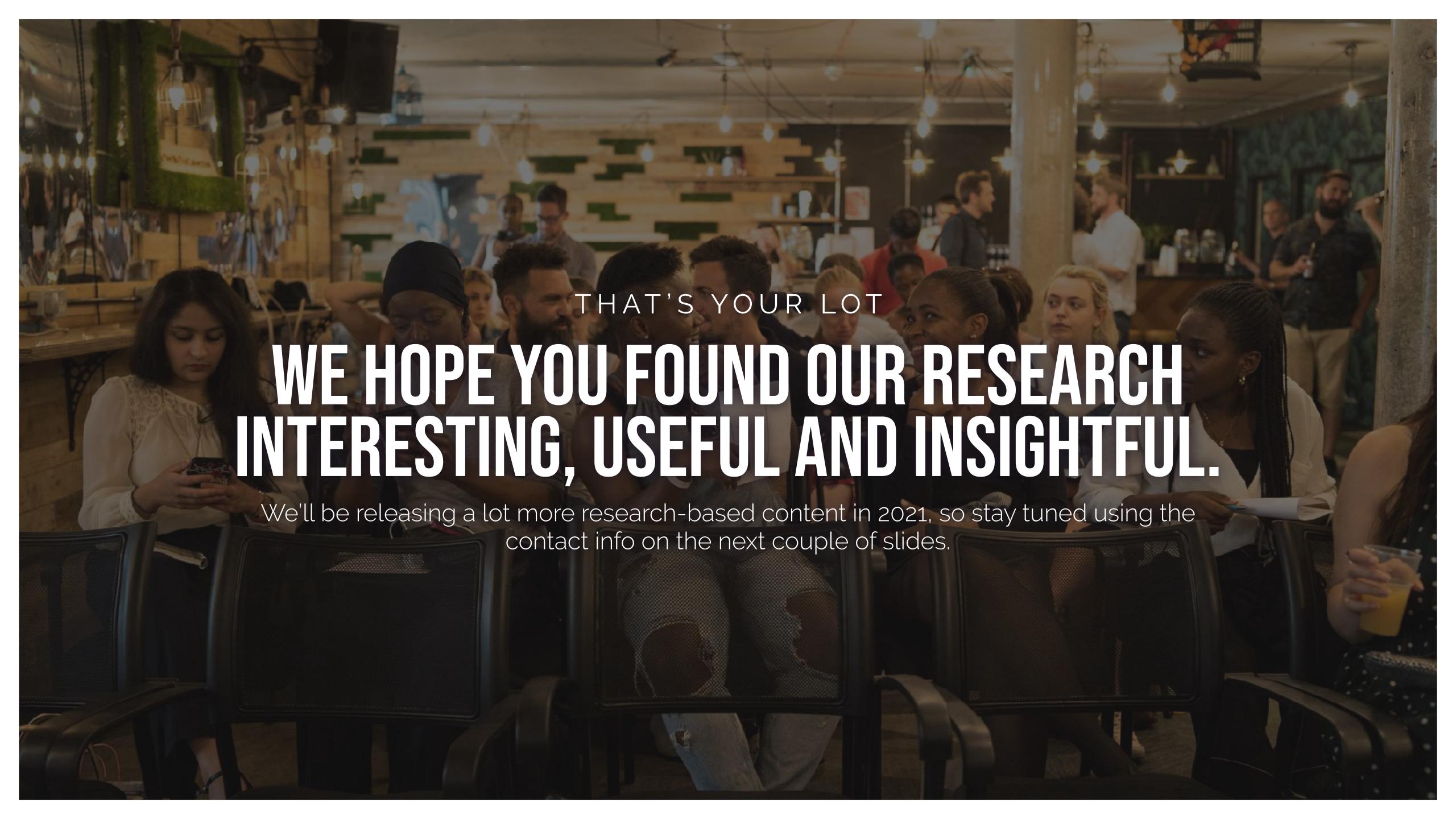
Students' thoughts on financial wellbeing and mental health.

"Over the summer, figuring out how I was gonna pay for the house [...] there was no way I was gonna pay for it" - *Sola*

"My financial wellbeing was a lot worse in the first lockdown [...] it definitely makes a difference" - *Mariam*

"I don't think my financial wellbeing has that much of an impact on my mental health" - Emma

"A lot of students have been affected both financially and mentally" - Syed



ABOUT HYPE COLLECTIVE

Hype Collective helps brands engage students on campus, on socials and in the media. We aim to be the most creative student marketing agency you'll come across whilst fully understanding the world of education and what makes our audience tick.

We believe the best way to market to young people is to work with them.

Every campaign we run creates opportunities for students. These opportunities are shared across our network of 10 city managers, 100+ brand ambassadors and 5,000+ student societies nationally.

For more information, visit our <u>website</u>.

