

UK students spend entire student loan in just 7 and a half weeks - over a month before term ends

As university students head into the beginning of their academic year, new research from VoucherCodes.co.uk reveals they should be careful not to splurge their newly acquired maintenance loan if they want it to last the whole term.*

- **The designated student maintenance loan is used up in under 2 months (7.5 weeks) on average, despite September's new term lasting 13 weeks**
- **Londoners last the longest on their loan at almost 8 and a half weeks while the North East blow their budget in just 6**
- **Students spend an average of £475 per month excluding tuition fees - this rises to £531 in the South East while students in Yorkshire & Humberside are the most frugal at £392**
- **Women spend more at university (£483) than men (£464) per month**

As university students head into the beginning of their academic year, new research from VoucherCodes.co.uk* reveals they should be careful not to splurge their newly acquired maintenance loan if they want it to last the whole term.

VoucherCodes.co.uk found that students managed to spend their entire maintenance loan in under two months (7.5 weeks) on average and, with the new semester lasting 13 weeks**, this leaves them with over a month to go (5.5 weeks) without any cash. Delving into the different university regions, the survey discovered Londoners manage to squeeze their budget the best, making it last just over 2 months (8.5 weeks) while those learning in institutions in the North East of England splash the cash the most, with their loan lasting just 6 weeks.

The expenses of UK uni-goers (outside of tuition fees) tally up to an average of £475 a month, with female students (£483) spending more than their male counterparts (£464). Students in the South East of England spend the most in a month (£531), £55 more than the UK average, while Yorkshire and Humberside academics are the thriftiest (£464).

Excluding rent, students spend most of their dosh on grocery shopping and alcohol, with the cost of books coming in third after a large gap.

Total monthly spend:

Supermarket - £59
Alcohol - £84
Books - £35
Gym - £26
Takeaways - £26
Clothes - £31
Eating out - £27
Treating friends - £25
Charity - £24
Beauty treatments - £25

Anita Naik, lifestyle editor of VoucherCodes.co.uk commented: "While improving career prospects is the main drivers for attending university, life away from home can teach students so much more. For most, this is the first time they will have to stand on their own two feet and are no longer dependent on parents' help, forcing them to learn new a raft of new skills - from cooking and laundry, to managing finances.

"Students should make the most of their time at uni and enjoy themselves but it's important they do not get carried away and live beyond their means. With a raft of vouchers codes and student discounts available, university-goers should always check online for deals that can slash the price of any purchase before they shop. By making a habit of this, they'll find their money will go further, helping to keep bank balances healthy right through until the end of term."

Notes to editors:

* Research of 750 UK university students and recent graduates was carried out by One Poll on 21st - 30th August 2013.

** 2013 September semester is from 16th Sept - 16th December: <http://www.manchester.ac.uk/aboutus/dates/>

<https://retailmenot.mediaroom.com/2013-09-16-UK-students-spend-entire-student-loan-in-7-and-a-half-weeks-over-a-month-before-term-ends>