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**Title**

An analysis of first experience students' financial awareness and attitude to debt in a post-1992 UK university

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**Abstract**

While students have always found balancing their finances difficult, the current generation are faced with unprecedented debt burdens during and on completion of their studies. Student debt is now an expected outcome of attending university and, apart from the negative consequences it may have on participation in higher education, it may have a detrimental impact on the academic performance and psychological well-being of students as they strive to fund their education and reduce their debt through part-time working patterns. However, student debt can be managed better if students possess adequate personal financial awareness, have a responsible attitude to debt and are able to budget carefully. This study attempts to measure the personal financial awareness, attitude to debt and budgeting capabilities of 149 first-year business school undergraduates using a specially developed test. The mean test score of 34 per cent on the financial awareness section indicates significant gaps in their personal financial knowledge and it appears that they are entering a critical stage of their lives

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ill-equipped to cope with the severe cash restrictions they will encounter. This study is a valuable starting point in understanding the financial challenges faced by students in higher education in the UK and highlights how academic institutions can provide support to increase the financial awareness of students so that they can manage better their personal finances while at university. (HRK / Abstract übernommen)