



9th March 2007

## **Generation Debt**

The AVCC released a report detailing its finding about student finances for 2007. The main findings were that students were increasingly taking out personal debt to finance their basic living expenses.

The report found that 24.4 per cent of all students obtained a repayable loan in order to be able to continue studying – the average amount borrowed being \$4,720.

37.4 per cent of part-time students agreed that they regularly missed classes to attend paid employment.

22.7 per cent of full-time students reported that they regularly missed classes or other study commitments to attend paid employment.

67.3 per cent of part-time students reported they would study full-time if their finances allowed it.

Michael Nguyen, President of the National Union of Students said, “The current position of government policy is producing increasing levels of debt, and a workforce that comes from Universities that is lower in quality and productivity. Students are unable to make the most of their education and are just passing, where they would otherwise be achieving and graduating with a high academic standard.”

“Students are having to use credit card and other repayable loans to finance text book costs, study expenses and sometimes even food and basic living expenses, because work wasn’t enough. On top of that its difficult to turn down casual work shifts and would have to skip lectures and tutorials,” Mr Nguyen said.

“The fact that 67.3 percent of students would consider full-time study if their finances allowed is indicative of the impact that work is having on the ability of students to concentrate effectively on getting the skills they need to enter the workforce.”

“Students demand a better future and a change in government policies. Support students is making an investment in the future prosperity and productivity of the Australian economy.”

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