JS GROUP





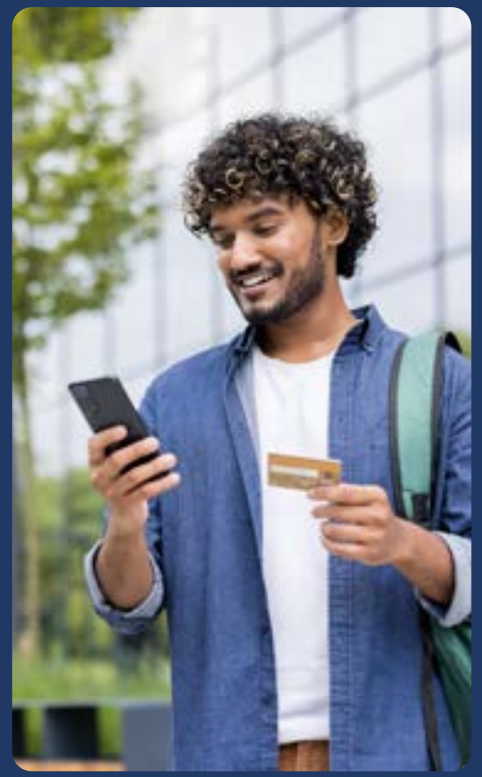


Beyond the Bursary: Rethinking Student Financial Support

Four years of insights into how financial support is evolving - and the difference it makes.











£56m
financial support delivered this year

148k
students & other beneficiaries supported in year

5,000
student voices informing this year's insights

£352m
total funding delivered

1.2m
total students & other beneficiaries supported



"Students feel like they can really own their bursaries now. They can log-on when they want to, get the money when they want to, and they can use it like a savings account. It just makes it a lot more flexible and easier for the students."

Steph Drivear, Head of Student Success, UA92

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Executive Summary

Financial support is playing an increasingly important role in helping students meet the costs of higher education. But our evidence shows that the **impact of this support is shaped by more than the amount of funding provided. When support reaches students, how quickly it gets there, and the choice and control students have over using it, all matter.**

This report draws on four years of data, including the delivery and use of £352 million of financial support to over 1.2 million students and other beneficiaries, together with the real experiences of 5,000 students in the 25/26 academic year, and builds a detailed picture of how financial support is being delivered, used and experienced across UK higher education.

In 2025/26, **47 universities and other Higher Education funders used us to deliver £56 million of support to 148,000 students and other beneficiaries**. Together with feedback from 5,000 students, the evidence points to five important themes:

Financial need starts early

Costs and financial pressure arise before students arrive on campus, making the timing of support important.

Speed matters

When financial problems are immediate, rapid access to funding can reduce stress & help prevent practical barriers from escalating.

Choice and control matter

Flexibility over when and how funding is accessed can support budgeting, independence, dignity and financial confidence.

Financial support can create capacity to participate

Reduced financial pressure is associated with strong results for participation, belonging, student experience and continuation.

Impact can extend beyond the immediate award

Well-designed support has the potential not only to provide financial relief, but to help students build greater financial capability & resilience.

Together, the findings show how better-designed financial support makes a greater difference to students while helping universities use resources more effectively.

As universities face continued financial and operational pressure, there is a parallel opportunity: to deliver that support more efficiently, with greater visibility and insight, while ensuring that investment in financial support has the greatest possible impact.

Foreword

Financial pressures on students and universities are no longer temporary challenges. They are an established feature of UK higher education, placing increasing demands on institutions to make difficult decisions about how they use limited resources while ensuring students have the support they need to succeed.

Universities collectively invest hundreds of millions of pounds each year in bursaries, scholarships and other forms of financial support. This investment matters enormously. But I believe we need to ask a more important question:

How to adapt and innovate to rise to the challenges?

We need to understand not only who receives support, but when they need it, what form it should take and how it can have the greatest impact.

At JS Group, we have spent many years working alongside universities to address these challenges. We have helped our partners deliver financial support more efficiently, while building an increasingly valuable evidence base about students' financial needs and experiences.

For the last 4 years we've been tracking the connection between investment and impact - and we've generated the largest dataset now available to UK universities for their decision-making on effective student financial support. We regard this provision of such data as an essential part of our mission for the HE sector.



What emerges is a compelling picture of why the design and delivery of financial support matters just as much as the amount provided. We see how financial barriers arise before students even arrive at university. How rapid access to funding can reduce anxiety and prevent immediate difficulties from escalating. And how giving students greater choice and control can strengthen their financial confidence, independence and ability to participate fully in university life.

These findings reinforce something we have long believed: **financial support should do more than address an immediate need. It should help remove barriers, create opportunities and give students the best possible chance to succeed.**

Our ambition is to make this growing body of evidence available to universities and sector policymakers, helping inform better decisions about how financial support is designed, targeted and delivered.

I encourage colleagues across higher education to explore these findings and consider how we can work together to make financial support more effective.

The opportunity now is to move beyond simply delivering financial support, and start designing it for impact.

Peter Gray
Chairman & CEO

Operating Context

Recruitment
8.6%
fewer UK and 9% fewer international entrants than forecast

Retention
10.1%
average dropout rate, reaching 22% at some institutions

Employment
65%
of undergraduates work during term, up from 45% in 2022

Inflation
11.1%
peak in 2022; forecast to fall to 3.7% by end-2026

Debt
24%
of students owe more than expected

University Finances
43%
of English providers forecast deficits in 2025/26

For details and references, see '**About the Data**'

What is Aspire & how is it being used?

One platform, a growing range of purposes

Aspire brings together the entire financial support journey – from applications and payments to financial education, data and insights – in one platform. This simplifies administration, strengthens control and helps universities and other funders deliver better outcomes for the people they support.

Universities are using Aspire's payment capabilities in more ways than ever – extending beyond established bursaries and course-resource funding into hardship support, placements, expenses, stipends and research participant payments.

More than half of our university partners now use Aspire payments across **three or more of these areas**, reflecting the growing role of the platform across the student experience and wider university operations.

"Aspire Applications improves efficiency, increases our responsiveness and provides a more user friendly experience for both staff and students."

Natalie Walker, Funding Manager, **University of Essex**

Five ways to deliver support

Giving universities the flexibility to match the right support to the need:

Cash – direct to a bank account in minutes

Credit – ring-fenced for essential resources

Vouchers – for specific needs, such as food and fuel

ATM – emergency cash, no bank account needed

PayPoint – local cash collection or energy top-ups

The full funding journey – Aspire Applications

Aspire now also supports the process from application and assessment through to payment, usage and reporting.

Bringing more activity into one flexible framework creates opportunities to simplify delivery, reduce administration and improve visibility.

Find out more about Aspire here.

100% of customers would recommend Aspire*



*2026 poll of selected universities using Aspire. Percentage giving a recommendation score of 8 of higher.

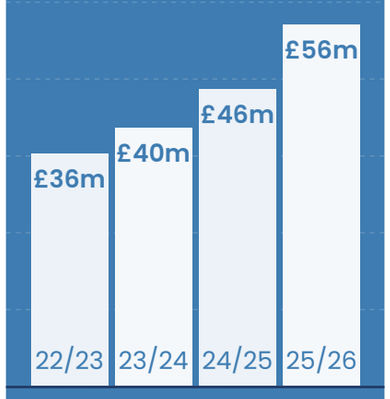
The Numbers Behind the Impact

47
Higher Education Funders

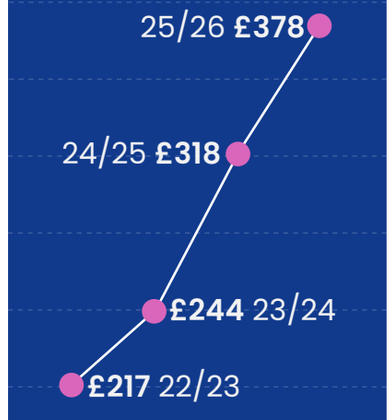


148k
beneficiaries supported
Up from 145k prior year

£56m
distributed



£378
average per beneficiary



78%
of funds delivered as cash
Up from 70% prior year

55%
of cash funds used on cost of living
Up from 50% prior year

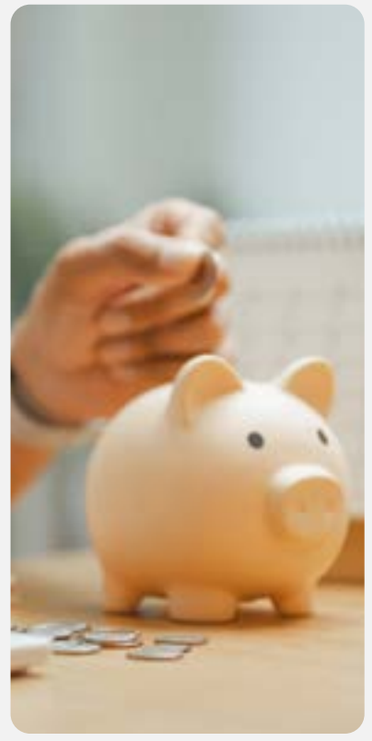
496,427
active beneficiaries in our ecosystem
In year number

Savings

A significant proportion of savings come from unspent funds allocated to students who have subsequently withdrawn from their studies. Aspire gives universities the visibility and control to identify and recover these funds, enabling them to be redistributed to support other students, or retained as a cost saving.

Usage and savings for funds delivered as cash have increased in year to £2.9m. This is a vital cash saving in a challenging financial climate.

6.6%
of cash funding allocated to students was unused and can be repurposed*
Up from 6.4% prior year



All time numbers

1,261,000
total amount of beneficiaries supported

£352m
total amount of funding delivered

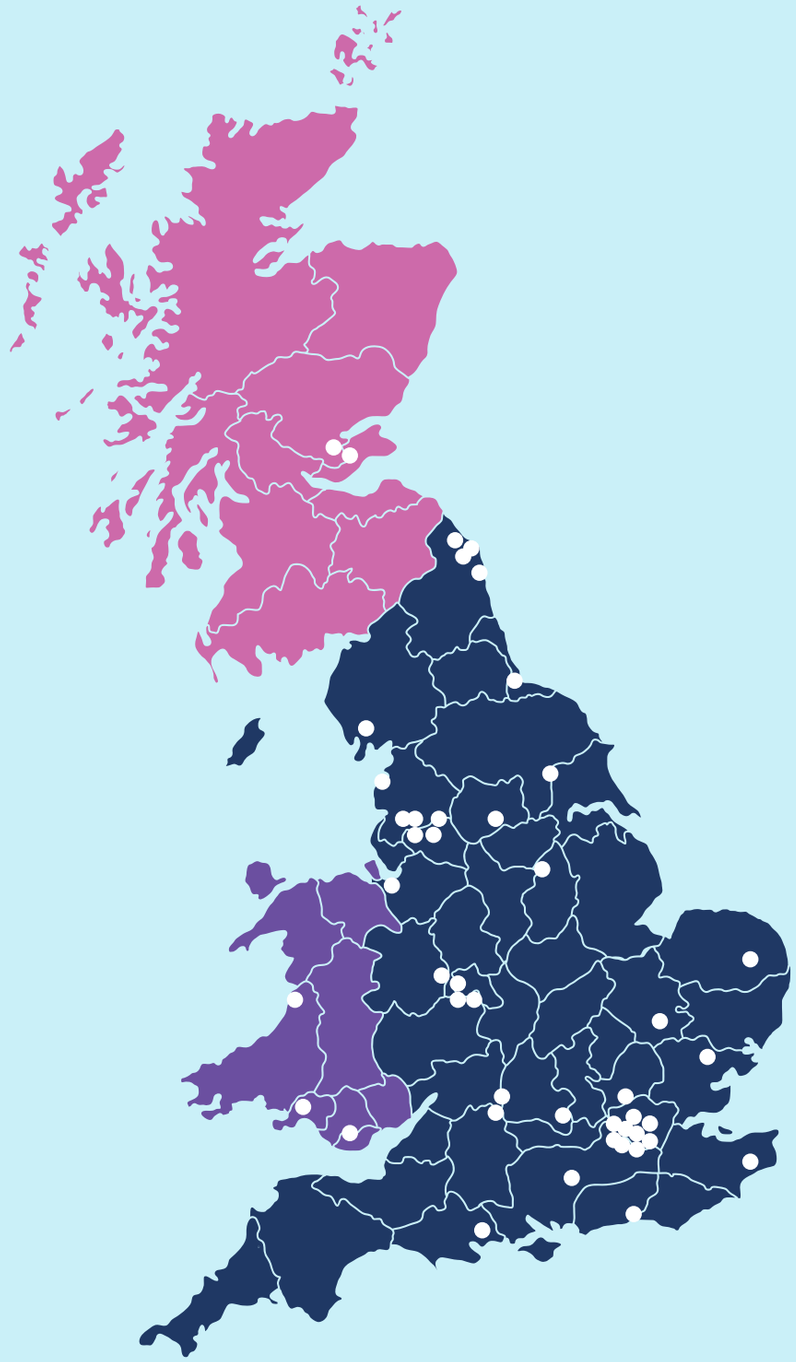
*Funds can be delivered as cash, credit or vouchers. 6.6% of allocated cash funds remained undrawn at end of year, and can be retrieved by the funder and repurposed.

Who is using Aspire?

Trusted across UK Higher Education

47 universities and other Higher Education funders used Aspire to transform the delivery and impact of financial support in the 2025/26 academic year.

Our partners span the UK and a diverse mix of university groups – demonstrating Aspire's deep knowledge of the sector and ability to adapt and support different institutions, priorities and approaches.



Mission Group	
Guild HE	5
MillionPlus	8
Russell Group	6
University Alliance	9
ResearchPlus	4
Not in a mission group	13

Universities	44
Non-university organisations	3

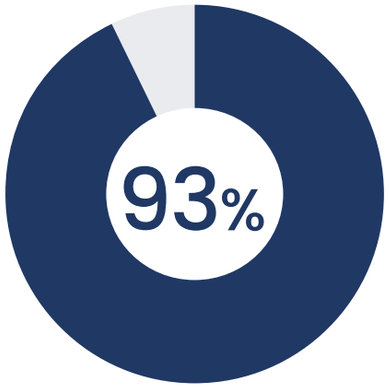
Matching financial support to needs

Engagement with financial support remains high: **93% of cash and 88% of voucher value were used in-year**.

Use of credit funds follows a different pattern (consistent with prior years), with funds often retained to support needs across multiple years of study.

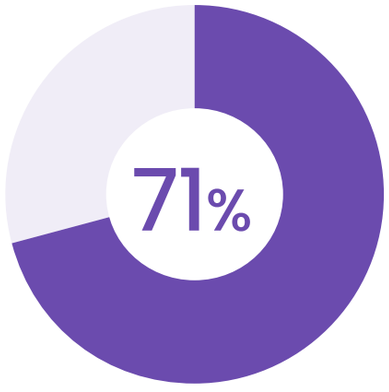
The mix of funding types is changing too. Hardship now accounts for **23% of funds** allocated, up from 16% in each of the previous two years, while PhD and research funding has grown to 12%.

Different forms of support serve different needs – and timing matters. Emergency loans are accessed fastest, with 78% drawn on the day of allocation; 69% of hardship funding is drawn on day one.

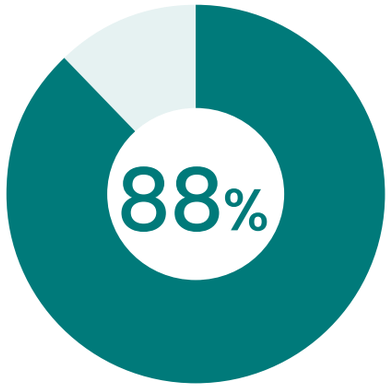


93% of **cash** funds used in year.

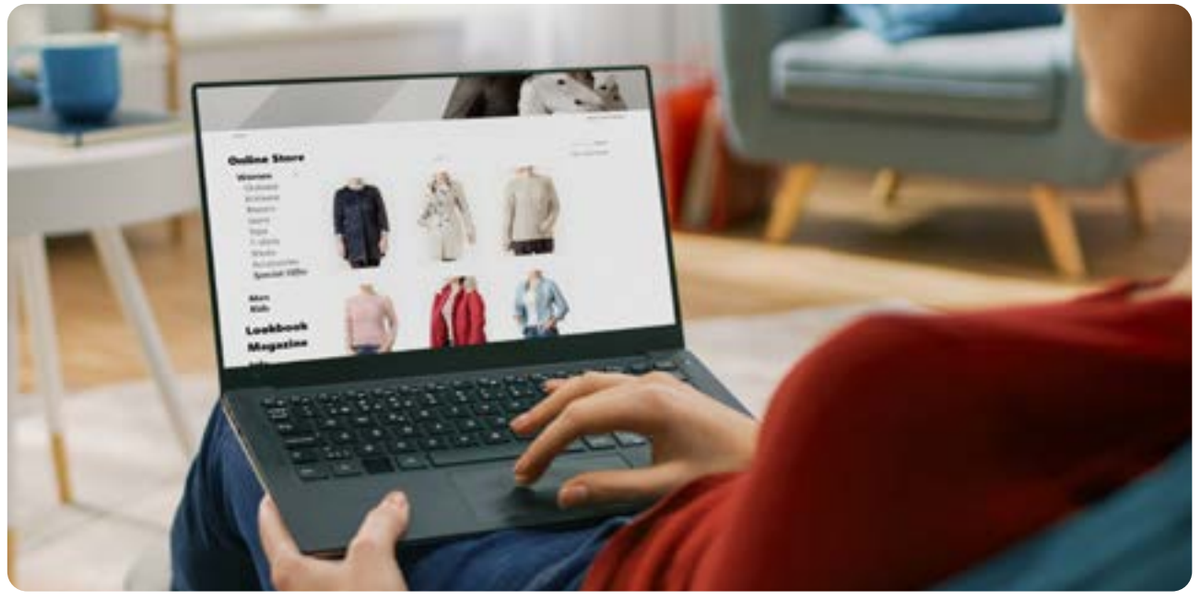
71% of **credit** funds used in year.



Credit for course resources often spans multiple years; students **budget for future needs**.



88% of **voucher** funds used in year.







Use of support and trends

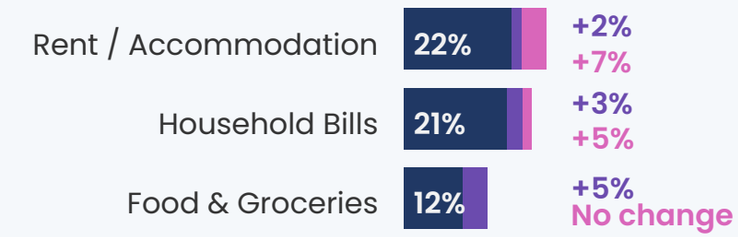
How students and beneficiaries spend their support also varies by need. Accommodation, household bills and food account for **55% of overall cash spend**, rising to **65% for underrepresented group bursaries and 67% for hardship funding**. Within hardship specifically, accommodation and household bills alone account for 55% of spend. Transport, meanwhile, is a greater priority for students receiving widening participation awards.

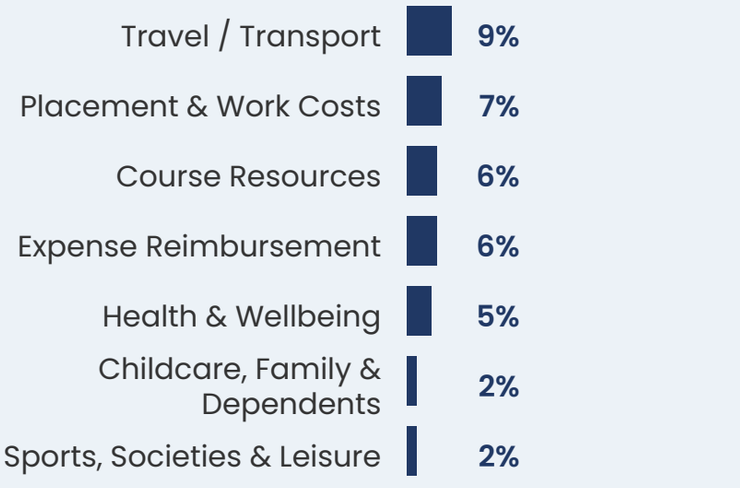
Credit funds used for essential resources, tell a complementary story, supporting practical purchases including technology, course resources and increasingly, home and personal-care essentials. **The patterns show how the purpose of an award shapes how students use it: cash predominantly meets living costs, while credit supports practical resources for study and everyday life.**

Cash spend priorities

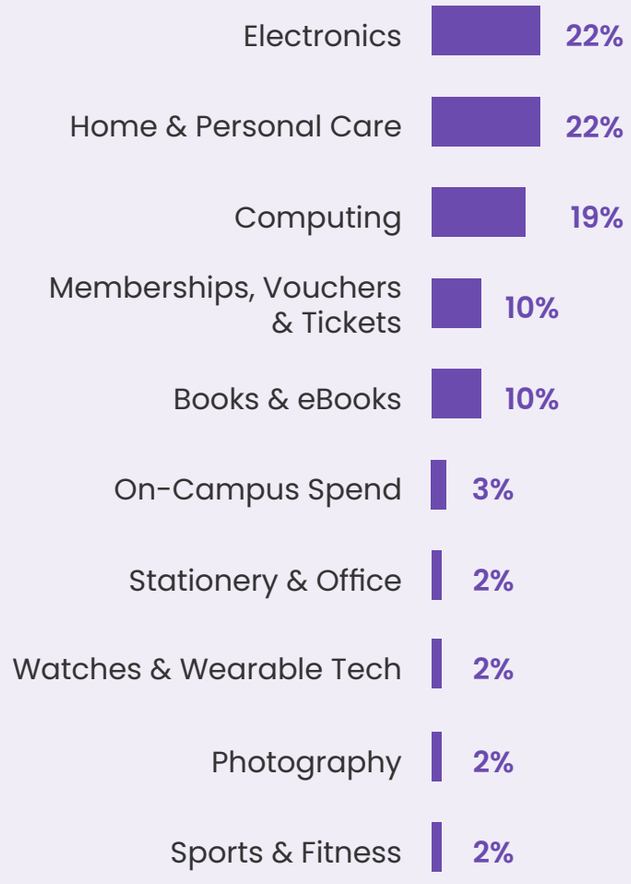
Overall | Underrepresented | Hardship

Core Cost of Living

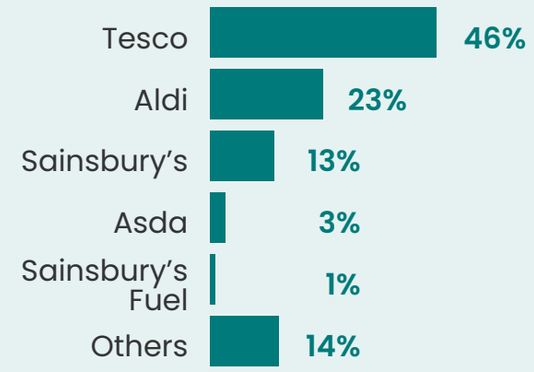




Credit spend priorities



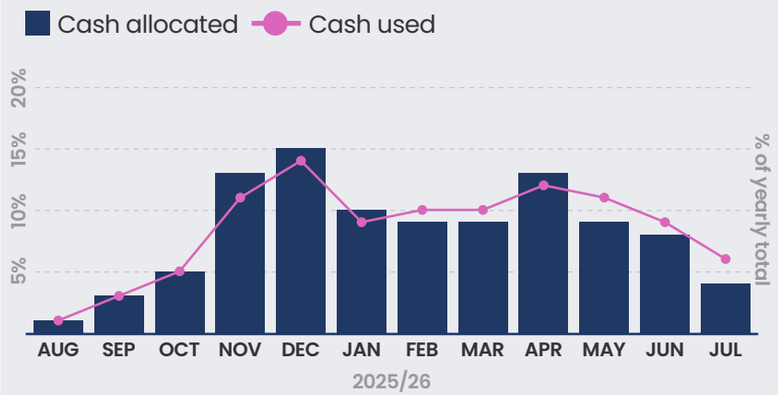
Vouchers spend priorities





Timing: support when it can make a difference

Cash funds: allocation and usage

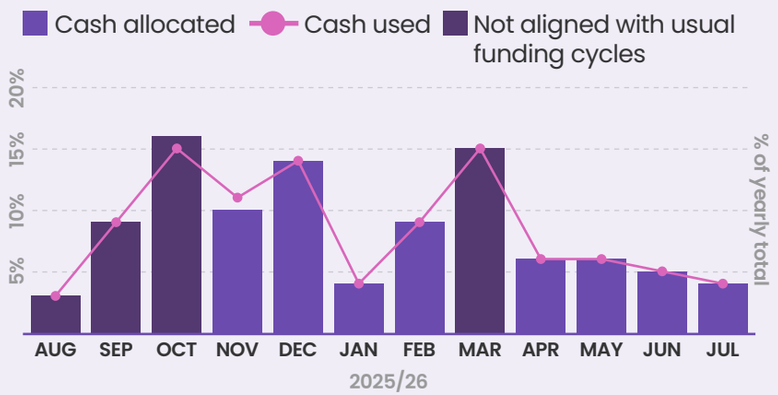


Support need doesn't follow the academic calendar

Financial support is needed throughout the year, with demand rising at key pressure points. While November and December see some of the highest levels of support, need is also evident earlier in the academic year and continues well beyond the main Student Finance England maintenance loan payment dates.



Short-term and emergency loans

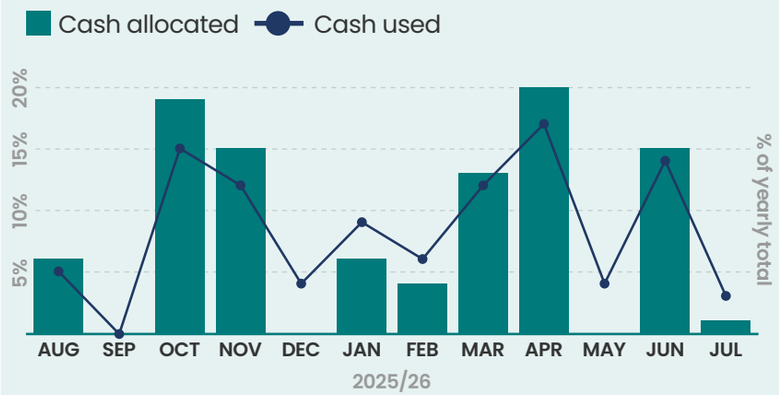


Bridging the gap

Short-term loans reveal where some of those gaps emerge. Loans peak in October (reflecting high start of year costs), December and March - periods when students may be waiting for maintenance funding, dealing with delays or simply needing help to bridge the gap between payments. For students, that can mean the difference between struggling with essentials and having enough to cover rent, food and travel until their next payment arrives. Student feedback brings the data to life. These payments are helping students cover immediate essentials – **rent, food and travel – so a temporary cash-flow problem doesn't become a barrier to continuing their studies**.

"The funds arrived in time for the start of term, so I bought what I needed, and didn't fall behind in the first weeks."

Open Day / Offer-holder visits



Travel reimbursement removes a barrier to pre-enrolment engagement and can positively influence university choice.

With around half of offered travel reimbursements unclaimed, universities can offer support without bearing the full cost.

"It benefited me as it took the stress away from having to pay for the train and potentially not being able to go to the Open Day due to insufficient funds."



"Not all students have the same issues and the same circumstances – so we have needed a payment approach that recognises flexibility while also allowing our own frontline helpdesk staff to feel more empowered about making direct and instant payments on behalf of the University."

Ian Ashley,
Head of Student Experience,
University of Chester





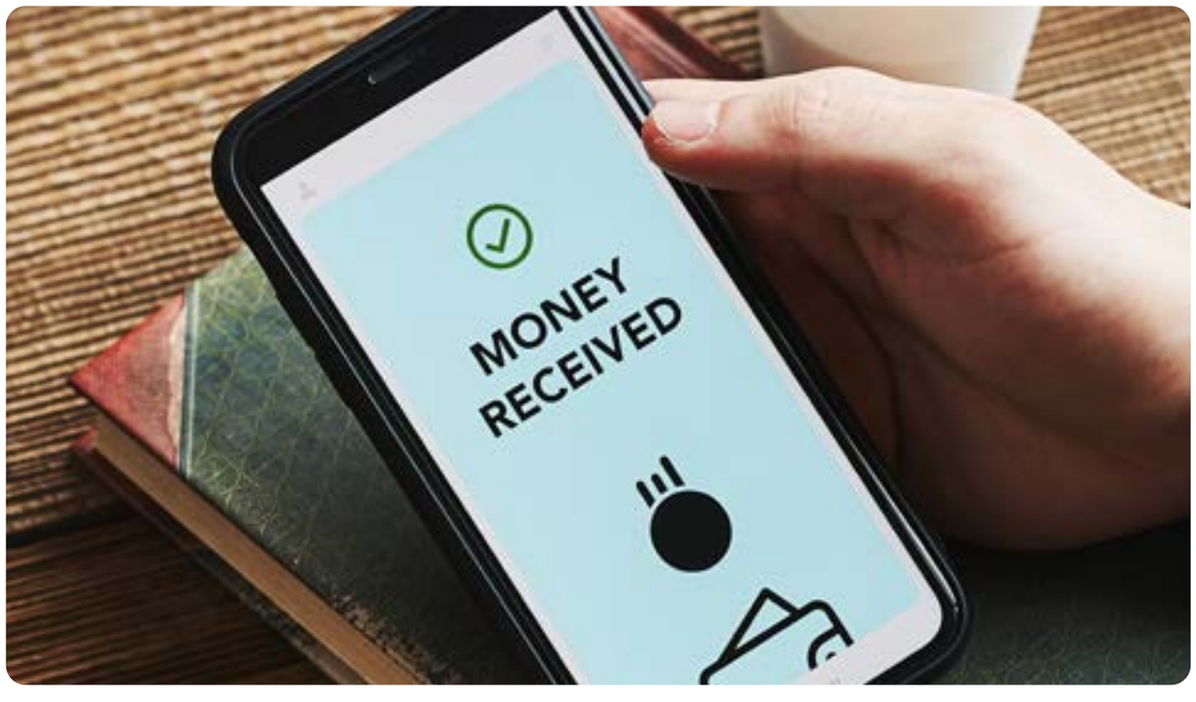
"JS Group is open, collaborative, supportive and on the same wavelength. I think they demonstrate a commitment to the student experience as well - which is important. They understand the sector. They understand the challenges. They are good to work with."

Professor Andrew Ireland,
Pro Vice-Chancellor for Students and Teaching,
University of Central Lancashire

"Aspire has transformed how quickly we can get funds to students. It's within minutes rather than days and weeks. It has significantly streamlined and shrank our administrative workload."

Kerry Scott,
Head of Finance Operations,
University of Edinburgh





"I think it has impacted very positively with the students, giving them this new system of support in cash and through credits. They have been able to use the money more productively and access it far better than the old system we had in place before."

Sara Raybould,
Deputy Vice-Chancellor,
University of West London

JS GROUP

Financial pressure begins before teaching starts

The pre-arrival financial journey

Exploring universities

Considering university

Explore options and consider initial costs

"When deciding on what university to go to, I liked that all students had this to help with their course."

Travel to Open Days

Travel costs to open days and offer-holder visits

"Took the stress away from having to pay for the train."

Positive perceptions at recruitment

"Receiving a travel bursary towards open days and offer-holder day was part of what [solidified] my decision to come and study here. It made me feel supported and cared [for] despite the uni not having any obligation to me at that time."

Pre-arrival

Preparing to move

Accommodation deposits, moving costs

"They wouldn't let me move in until I paid £300 upfront."

Digital access

Laptops/tablet, software, reliable access

"Without [the funding] I would have dropped out as it wouldn't have been possible for me to buy a laptop."

Early funding pre-arrival

- ✓ Reduce financial pressure & anxiety
- ✓ Enable students to arrive equipped to participate
- ✓ Level the playing field from day one
- ✓ Support a confident start to university life

Data from Aspire and student feedback tell us that financial pressure begins well before teaching starts. Students needs often arise before traditional university funding becomes available, with travel, accommodation, equipment and course essentials creating significant upfront costs. UCAS data reinforces this picture, while HEPI identifies a further 'first-year premium' associated with setting up and settling in.

Early funding eases both the practical and emotional burden and helps students arrive ready to learn. At one institution, for example, **more than half of Digital Access funding was spent before the start of term**. For universities, the implication is clear: design support around when financial barriers arise, rather than around traditional funding cycles.

How would earlier funding have supported this student's start to university?

"I was literally crying every day for a little over two weeks before receiving my first payment. I was in no way gonna cry out for help... I chose to save face. But it cost me. When it got to the point where I couldn't even afford groceries for the meals I actually like, that's when the tears started. But then the funding came, and it helped me stay afloat"

- Recipient of universal award

For details and references, see 'About the Data'

Pre-arrival

Buying essentials

Kitchen equipment, bedding, toiletries, etc.

"I had no savings to pay for these start-up costs"

"I was already worried about money before starting my studies."

Academic preparation

Books, stationery, course materials, equipment

"This funding meant I could purchase it ready for the start of my first semester, I didn't have to wait till I had managed to save up enough."

Early weeks

Arrival and Belonging

Settling in and managing early demands

"I got the funds on the first week of the course and that helped a lot"

"[The] first semester, tends to be the more expensive one."

Participation and success

Ability to progress and continue the course

"If I didn't have [the funding] I wouldn't have been able to continue."



Partner spotlight: Save the Student

A transition bursary for new students from low-income or disadvantaged backgrounds, "to help cover the cost of student essentials like a laptop, bedding, kitchenware and more."

2,685 applications. Six bursaries.

That's almost 450 applicants for every bursary available – a stark indication of the demand for support at this critical transition point.

Tom Allingham, Save the Student says: "We were overwhelmed by both the volume and contents of this year's bursary applications. Our six recipients faced a range of challenges, including one who needed a powerful laptop to run the necessary software for their course, and another who needed waterproof clothing and sturdy footwear for their Marine Biology fieldwork.

But all six – and so many of the other applicants – had one thing in common: they felt this bursary would enable them to actually start or make it through university.

It's **highlighted how big a funding gap there is here**, and how many prospective students may never make it to university, despite receiving offers."

Fast funding makes a real difference

Financial problems have immediate consequences. Financial pressure can affect students' wellbeing, attendance and ability to study – creating barriers to participation and continuation.



For students facing financial pressure, timing can be as important as the funding itself. Students using our Aspire system told us that quick access to support reduces stress and anxiety and makes a positive difference to their situation. With Aspire, **payments are allocated in one click and reach a recipient's bank account within minutes**, turning an award decision into support they can use almost immediately.

For universities, this means looking beyond how much support is provided to **how quickly and effectively** it reaches the student.

When the problem is immediate, the support needs to be immediate.

Fast Access

90%

of students said that being able to access support immediately was important to them

"Receiving my funding almost instantly after withdrawal was so beneficial as it meant I could purchase my next monthly bus pass as soon as the current month had ran out."

Less Stress

88%

of students said that receiving funding quickly reduced their stress or anxiety

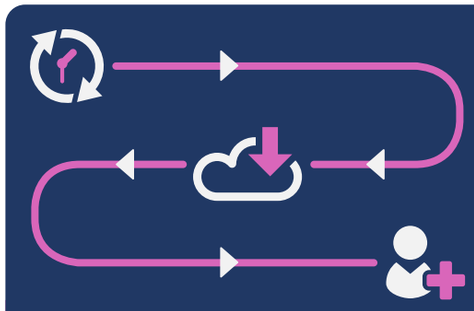
"Getting the money quickly was important as well, because it helped at a time when I actually needed it, not weeks later. Without it, I think things would've been more difficult and a bit more stressful overall."

Positive Impact

93%

of students said that receiving funding quickly made a positive difference to their situation

"I could afford to live, eat and travel in, which reduced my anxiety... if I had been required to wait longer, I would have been unable to continue."



Quick access to funding **reduces stress** and **creates positive change**.

Financial support works better when students have choice and control

89% of students said having control over when they accessed their funding helped them budget more effectively.



Giving students flexibility over when and how they access support helps preserve dignity and privacy while enabling them to prioritise spending around their individual circumstances.



Flexibility

Students value the freedom to choose **how they access** and use their support.

"Having the ability to choose how I want to spend the award (whether on the site or withdraw the funds) has been very useful."

Control

Control over **when & how much to withdraw** helps students' budget & plan around their needs.

"Knowing I can choose when to withdraw the money was something I really appreciated & the funding not taking long to arrive helped."

Dignity

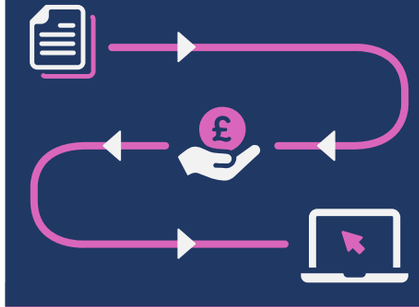
Financial support gives students greater independence, helping them participate without having to rely on others for money.

"The funding allowed me to gain some financial independence from my parents [and] meet up with friends without having to ask my parents."

Privacy

Discreet access can allow students to receive support without unnecessary exposure of their financial circumstances.

"The privacy helped a lot with the embarrassment of needing help through the years of being at uni."



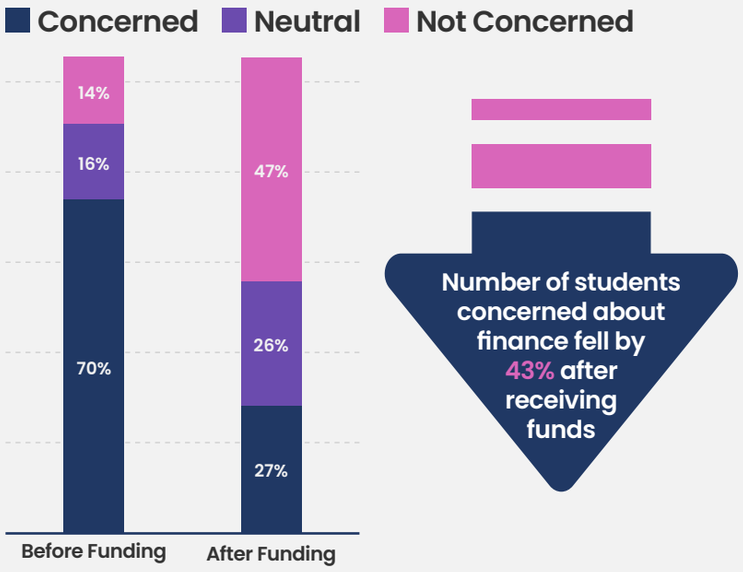
Effective support isn't only about how **much students receive.** How they can access and use it matters too.

Funding reduces financial concern

Financial pressure can affect every part of the student experience, from meeting essential costs to having the headspace to study and participate in university life.

The impact of funding is clear. Before receiving support, **70% of students were concerned about their finances. Afterwards, this fell to 27% – a 43 percentage-point reduction**.

Reduction in financial concern



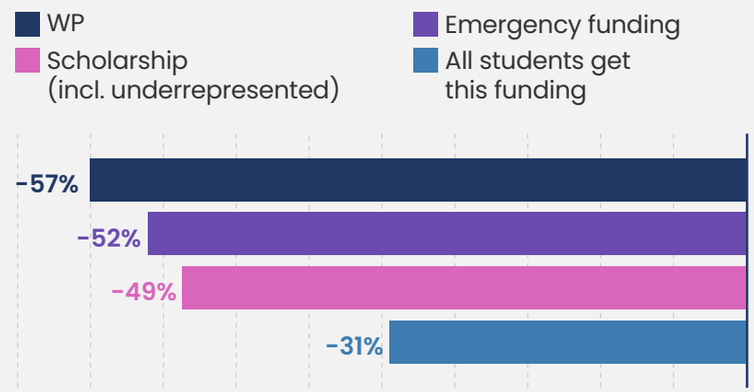


"It greatly reduced my stress surrounding finances and allowed me to engage with university life without having to check my bank account as frequently to see if I could afford a coffee."

"Before receiving the funding, I was struggling financially with little to no support. The constant stress about money affected every part of my university experience. Funding relieved some of that financial pressure and allowed me to focus more on my studies instead of worrying about how I would pay for necessities."

The greatest reductions were among students receiving targeted support, including hardship, widening participation (WP) and underrepresented-student funding. This suggests that well-targeted financial support has the greatest impact where financial pressures are most acute.

Reduction in financial concern by support type



"The gap between student finance had made affording items stressful. [It] took the stress off me and my family from having to support me and allowed me to focus on my studies!"

From financial security to participation, belonging and retention

Financial support does more than help students meet essential costs. **By reducing financial pressure, it can create greater capacity to participate, connect and engage in university life**.

The results are strong: **77%** said funding helped them participate more in university activities and student life, **86%** said it strengthened their sense of belonging, and **92%** said it positively affected their student experience. That impact was particularly strong for some targeted groups, reinforcing the value of directing support where barriers may be greatest.

"The fund has encouraged me to participate fully in university life because it naturally gives this unexplainable assurance to me that I am being cared for and I am part of the university. In other words, it makes me feel like I belong here."

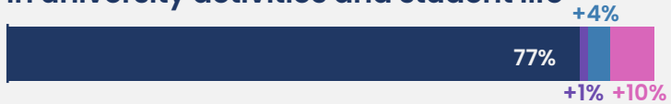
"Without the funding I would not have been able to afford rent and would have had to drop out."

"I wouldn't have been able to complete my studies without this amazing support. From a background of UK poverty, this funding has been the difference for me."

The impact of financial support on student experience and success

Overall · Underrepresented · WP Bursaries · Hardship

The funds have allowed me to participate more in university activities and student life



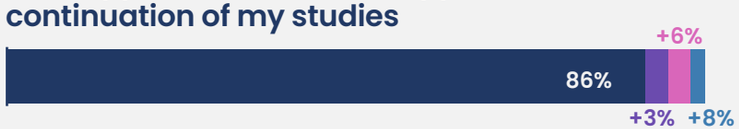
The support I received gave me a stronger sense of belonging to my university



The support received has positively affected my student experience



The support received has supported me in the continuation of my studies





Supporting the conditions for retention

Retention starts long before a student decides to leave.

Engagement and belonging are important to student retention and success. But students also need the **practical capacity to participate**.

Financial support is one part of that wider system. By reducing financial pressure and practical barriers, it can help create the conditions for students to study, participate, connect and continue.

Our findings reinforce this relationship: alongside reduced financial concern and strong results for participation and belonging, **86% of students said funding supported them in the continuation of their studies**.

From immediate support to lasting financial capability

Financial support can do more than meet an immediate need. When students have **control over when and how they access their funding**, they can plan ahead, prioritise essential spending and make decisions around their own circumstances.

Students report **better budgeting (89%), greater independence (86%) and increased confidence in managing their finances (84%)**. Together, these findings suggest that financial support helps build confidence and financial capability as well as provide immediate relief.

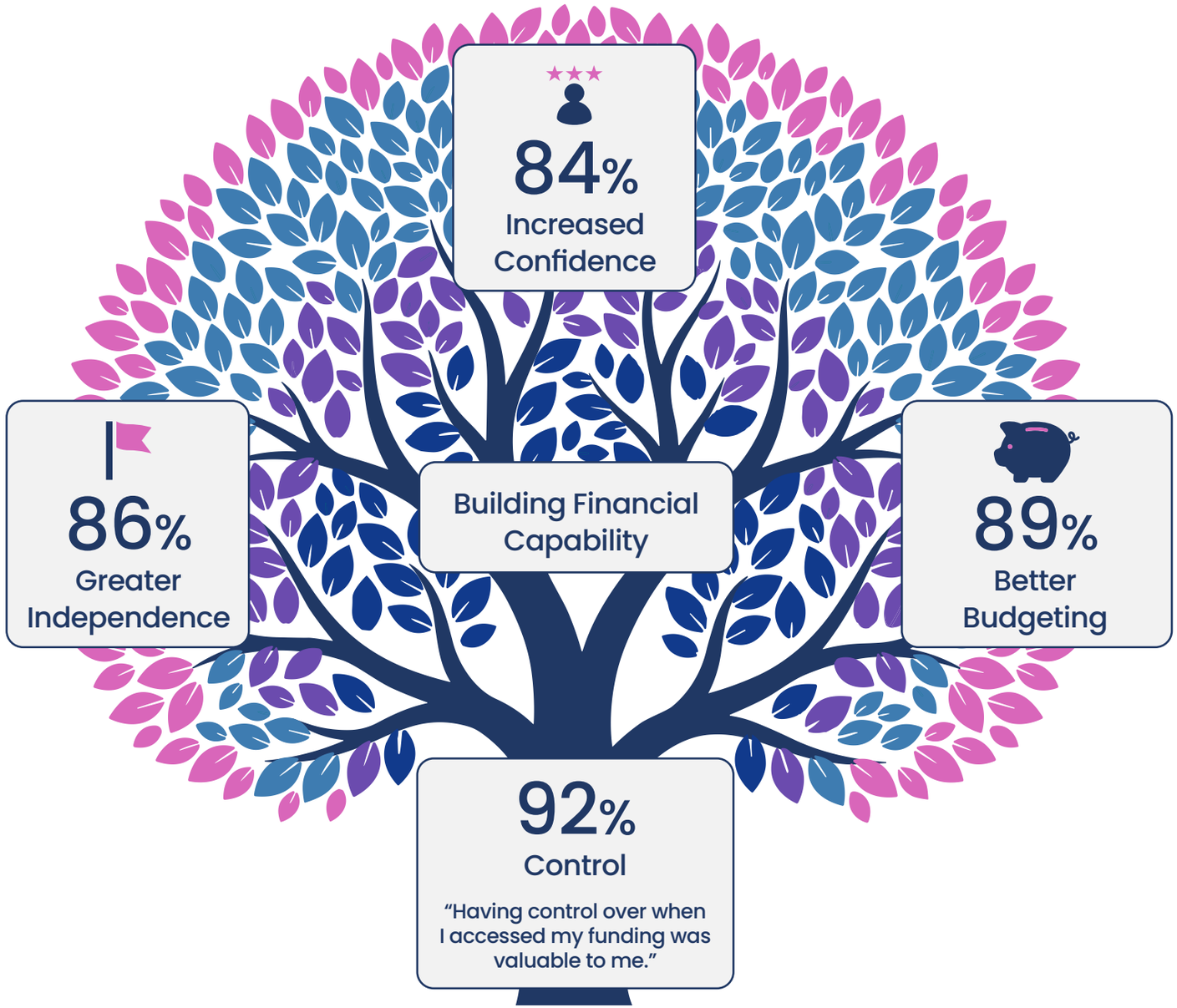
Combined with effective financial education, this creates an opportunity for support to help students develop skills and confidence they can carry beyond an individual award.

Financial support can provide a safety net today – and build greater financial confidence for tomorrow.

"We are so delighted with the way that our young people use Aspire to access their bursary. By giving them the autonomy to draw down the funds when they need it, purchase essential resources on the site, and have control over when and how they use the funding, we are helping them develop financial capability for their future. "

Naval Children's Charity

Clare Scherer MBE, CEO, Naval Children's Charity



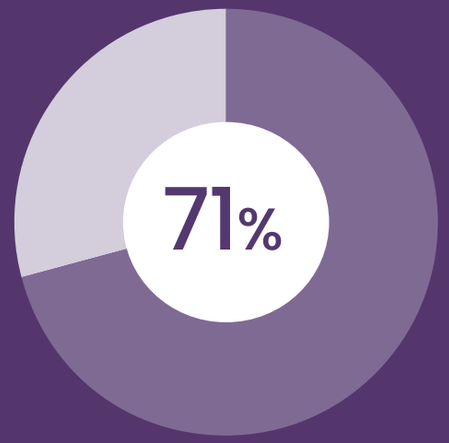
"It improved my social life massively. I was able to pay for my society membership. Without the funding, it's likely that I would not have been able to join that society and I would have struggled to make new friends, socialise and exercise."

"It made me become more financially independent and helped me budget effectively."

"The funding has helped me to participate in university life and to continue my student ambassador duties. It has massively reduced my stress and anxiety and allowed me to enjoy my volunteering fully and to focus on getting legal experience."



Spotlight: Building financial confidence



71% of students say they wish they'd received better financial education.*

That need goes beyond providing funding alone. Through our partnership with Save the Student, Aspire users can access practical financial education content designed to help them make informed decisions and build confidence in managing their money.

Supporting your students today: setting them up for success tomorrow.

*STS National Student Money Survey 2026 (see 'About the Data' for details)

Conclusion

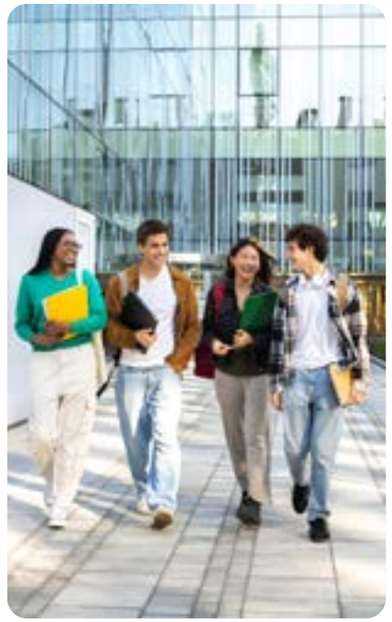
Four years of Aspire data, 352 million pounds of support delivered, 1.2 million students supported and 5000 student voices, all point to a clear conclusion: **effective financial support is not simply a question of how much is provided. It is a question of how well that support is designed around students' real circumstances**.

Financial pressure does not follow university processes or funding calendars. Needs arise before students arrive, between scheduled payments or suddenly, when circumstances change. The most effective support responds to that reality – reaching students at the right moment, in the right form and with enough flexibility to meet individual circumstances.

But there is a bigger opportunity.

Financial support should not only help students overcome a financial barrier. It should help create the conditions in which they can succeed.

By reducing financial pressure, support gives students greater capacity to study, participate and connect with university life. And when combined with choice, control and financial education, it has the potential to build confidence, independence and financial capability that lasts beyond the immediate award.



Sector evidence consistently connects engagement and belonging with retention and success*. Our findings add another dimension to that picture: **students need the financial capacity to participate in the first place**.

That creates an important challenge for the sector. The question is no longer: "How much financial support should we provide?"

It is:

"How do we design financial support to make the greatest possible difference?"

The opportunity: move from delivering financial support to designing it for impact

Right Support

Right Time

Reduce Barriers

Broaden Participation

Strong Conditions for Retention and Success

"It helped me remain on my course, by funding me and making it easier to pay for certain things such as transport and equipment. It reduced my stress and anxiety. It helped me participate in my university life by not fearing to attend gatherings and outings as I had the money to attend these lovely activities."

*For sector sources and full references, see 'About the Data'

What's next?

Better-designed financial support can work harder - for students and institutions.

For universities facing pressure to recruit and retain students while using resources more effectively, financial support should not sit separately.

The evidence suggests three questions for universities:

When?

Does support reach students when financial pressure actually occurs – including before enrolment and between traditional funding points?

How?

Is support fast, flexible and designed around different circumstances – giving students appropriate choice and control?

For Whom?

Are data and student insights being used to understand where financial barriers are greatest – and where support can make the greatest difference?

Getting these decisions right has implications beyond financial support – helping universities address barriers to recruitment and participation, create stronger conditions for retention and success, and use limited resources more effectively.

Aspire's 5-step approach to designing impactful financial support



When, how and for whom: what could you change about financial support to make the greatest difference to your students and your institution?

About us

JS Group's story began in 1751 with a bookshop at the University of Glasgow. For 275 years, we've worked alongside the education sector, adapting and innovating to meet the changing needs of universities and their students.

Today, we are a trusted friend and expert partner to 47 higher education funders, alongside a growing number of charities, local authorities and other funding organisations.

Through our multi-award-winning Aspire system, we are transforming the delivery and impact of financial support, helping our partners get the right support to the right people, when they need it most.

To date, we've delivered over **£352 million in funding to more than 1.26 million beneficiaries**. Drawing on our long history of supporting education, we help organisations reduce administration, improve efficiency and better understand how their funding is used, so every pound can make a greater difference.

Our purpose remains the same as it has always been: to improve outcomes for everyone we support.

JS GROUP

Find out more

If you would like to know more about Aspire or our data please get in touch, we'd love to hear from you.

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www.jsgroup.co.uk

Stay up to date with JS Group by following us on LinkedIn

About the data

This report draws on Aspire funding and transaction records, the 2026 Aspire Student Survey, a small poll of Aspire client universities, and published sector research.

For further information on data sources, methodology, limitations and full references, visit www.simple.jsgroup.co.uk/annualreport2026aboutthedata