

**Friday 6 April, 2018**

## **Total cost of university degrees set to soar**

The overall cost of a university education is set to surge according to exclusive research released today.

The ASG Planning for University Index discovered the total cost of Australia's most popular degrees (natural and physical sciences, information technology, engineering, architecture and building, agriculture, environmental studies, health, education, arts, commerce) for students who live at home while at university will increase by 23 percent in the next decade.

Students who live at home while completing a photography, journalism or nursing degree in 2028 could pay \$75,275, a jump of \$14,010 compared to 2018 (\$61,265).

ASG considered a range of variables to determine the total estimated cost of photography, journalism and nursing degrees in 2028 and discovered course fees will make up one third (\$25,043) of the overall cost of a university education. The remainder (\$50,232) will be spent on food, transport, computers, additional study costs, extra-curricular activities and other living costs.

It's forecast that engineering, industrial design and occupational therapy students who live with their family while at university could spend \$115,804 in 2028 to attain a degree, a jump of 23 percent or \$21,908 compared to 2018 (\$93,896).

The ASG Planning for University Index estimates course fees will make up 42 percent (\$48,164) of the overall cost of engineering, industrial design and occupational therapy degrees with \$67,640 spent on living costs.

Accountancy, law, vet science, dentistry and medical degrees for students who live at home while at university are also forecast to soar 24 percent in the next decade.

The overall cost of a four-year law degree is estimated to cost \$124,032 in 2028, a jump of \$23,632 compared to 2018, with course fees making up 45 percent of the total cost or \$56,392.

Students who live with their family while at university can expect to pay \$190,139 by 2028 for a medical degree, \$36,228 more than today's students (\$153,851).

The ASG Planning for University Index estimates 54 percent of the total cost of a medical degree in 2028 will be spent on living costs (\$103,499).

ASG student Abul Rahim Muhammed is in his first semester, studying aviation at Swinburne University and the CAE Oxford Aviation Academy. He says his course will cost almost \$130,000.

"I always wanted to become a commercial pilot so my parents saved for my education to be prepared for the costs and to give me this opportunity. It eases the financial stress. Particularly with a course like flying, where it's really important to manage your stress levels, it makes the work load a bit easier.

"We do our training at Moorabbin airport three days a week and the main costs are purchasing the equipment such as the headset, aerials charts, uniform and flying textbooks that we need to pass the exams. That's added another \$2400 on top of course fees but we've factored that in and I'm hoping to get my recreational pilot license soon."

ASG CEO Tim Mitchell-Adams says the index highlights the intense financial strain a university education can place on the family budget.

"Students, parents and grandparents are often left dumbstruck by the total cost of a university degree," Mr Mitchell-Adams says.

"The Higher Education Loan Program definitely helps with tuition, but course fees make up a small component of the overall cost of a university education.

"There's rent, transport, computers, study placements and all the social aspects of being a student that cost tens of thousands of dollars.

"It's smarter to prepare and save for the overall cost of a university degree before you set foot on campus, otherwise you could find yourself trapped by debt."

ASG helps parents create educational opportunities for their children, by providing a structured means to prepare for the cost of their children's education, irrespective of their background.

Parents and students can use ASG's free online HELP debt calculator to model the total costs of a university education. By factoring in the cost of interest associated with any debt because of study, students and parents can get a comprehensive picture of the total cost of university education.

For more information about ASG call 131 ASG (131 274) or visit [www.asg.com.au](http://www.asg.com.au).

### Summary of total university costs in 2018 and 2028.

Course	Total course and living costs in shared accommodation		Total course and living costs in family home	
	2018	2028	2018	2028
<b>Design (3 years)</b>	\$108,595	\$140,337	\$61,265	\$75,275
<b>Education (4 years)</b>	\$146,633	\$189,676	\$82,534	\$101,431
<b>Computer Science (3 years)</b>	\$117,016	\$150,989	\$69,686	\$85,927

<b>Engineering (4 years)</b>	\$157,995	\$204,049	\$93,896	\$115,804
<b>Business Studies (3 years)</b>	\$121,836	\$157,087	\$74,506	\$92,025
<b>Law (4 years)</b>	\$164,499	\$212,277	\$100,400	\$124,032
<b>Veterinary Science (5 years)</b>	\$208,242	\$268,964	\$126,844	\$156,731
<b>Medicine (6 years)</b>	\$253,099	\$327,198	\$153,851	\$190,139

### Further information

For comprehensive summary sheets detailing the cost of a university education visit:  
[www.asg.com.au/unicosts](http://www.asg.com.au/unicosts)

To use ASG's HELP debt calculator and predict the cost of education visit:  
[www.asg.com.au/calculator](http://www.asg.com.au/calculator)

### Editor's notes

ASG offers a range of education scholarship plans, which provide families with a tax effective means of saving for future education costs. ASG also offers families with a payment service that takes the financial pressure off parents, families and guardians. It allows them to pay school fees, and other education related expenses as billed by the school in manageable instalments over the year.

ASG is a member owned organisation, helping to create educational opportunities for children. ASG has been helping families for more than 40 years. During this time, more than 540,000 children have been enrolled with ASG and more than \$2.8 billion in education benefits and scholarship payments returned to members. For more information visit:  
[www.asg.com.au](http://www.asg.com.au)

### Media contact

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