

**Tuesday 7 March 2017**

## University costs jump

The overall cost of a university education has soared in the past decade, according to exclusive research released today.

The ASG Planning for University Index discovered the total estimated cost of accounting, economics, human resources, law, veterinary science, dentistry and medical degrees have jumped 22 per cent since 2007 for students who live at home.

The Index, which considered a range of variables including course fees, transport, computers, study placements and accommodation to determine the estimated total cost of a university degree also found the cost of journalism, nursing, teaching and psychology degrees have risen by an estimated 21 per cent in the past decade for students living at home.

In dollar terms, modern day accountancy, economics and human resources students living at home are estimated to pay \$11,855 more than their 2007 contemporaries.

Students who rent are worse off, with the Index revealing the overall cost of the same degrees has risen by an estimated \$23,404 or 26 per cent in the past decade.

The Index also discovered a widening financial gap between students who live at home starting university in 2017 and students who rent. Medical students who live at home for the duration of a six year degree are estimated to be \$102,580 better off than students who rent.

Students living at home who complete a four year law degree are estimated to be \$66,027 better off, with photography, journalism and nursing students who live at home over three years also better off by \$48,670.

Students who rent face the greatest financial burden with the Index forecasting they will pay on average \$148,623 to complete a four year engineering or occupational therapy degree, compared to \$82,596 for students who live at home.

The research showed veterinary science and dental students who rent could expect to pay \$196,491 to undertake their five year degree, compared to just \$112,502 for students living at home.

According to the research there is little relief in sight as the trend is set to continue, with the overall cost of a university education forecast to jump up at least 32 per cent for many students by 2027.

When cost of living expenses are added to the mix, students who live at home while studying a three year university degree in 2027 are predicted to be \$68,984 better off than students who rent.

The ASG Planning for University Index also predicts students who rent in 2027 could spend \$316,200 to complete a six year medicine degree, with engineering and industrial design students who rent forecast to fork out \$196,509 to attain their four year degree.

Third year Law student at Macquarie University, Holly Worrada is living at home while she studies.

"I can't imagine moving out, the cost would be prohibitive. My law books cost about \$150 each and every term I need four of them. The costs really start to add up over time.

Hopefully I'll land a part-time job soon to help cover some of the costs but I think I'll be staying at home for some time yet."

ASG CEO John Velegrinis says the cost of a university education can put intense financial strain on family budgets.

"Many parents plan for the cost of primary and secondary education only to be blindsided by the total cost of attaining a university degree which can cost hundreds of thousands of dollars.

The cost is exacerbated if parents have two or three children who want to attend university, with the Index revealing some families may spend close to \$1 million in 10 years' time."

Mr Velegrinis also says the Index clearly showed that students who live at home while attending university will be significantly better off financially than students who rent.

"Many students, particularly those from regional areas don't have the opportunity to live at home while attending university. Many have no option but to rent if they want to attain a degree."

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, which allows students and parents 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 are given 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 2007, 2017 and 2027.

Course	Total course and living costs in shared accommodation			Total course and living costs in family home		
	2007	2017	2027	2007	2017	2027
<b>Start year</b>	<b>2007</b>	<b>2017</b>	<b>2027</b>	<b>2007</b>	<b>2017</b>	<b>2027</b>
<b>Photography (3 years)</b>	\$81,073	\$101,642	\$134,681	\$43,952	\$52,972	\$65,697
<b>Psychology (4 years)</b>	\$110,073	\$137,419	\$182,271	\$59,223	\$71,392	\$88,571
<b>Horticulture (3 years)</b>	\$87,571	\$109,943	\$145,231	\$50,450	\$61,273	\$76,247

<b>Engineering (4 years)</b>	\$118,828	\$148,623	\$196,509	\$67,978	\$82,596	\$102,809
<b>Accountancy (3 years)</b>	\$91,290	\$114,694	\$151,269	\$54,169	\$66,024	\$82,285
<b>Law (4 years)</b>	\$123,839	\$155,035	\$204,658	\$72,989	\$89,008	\$110,958
<b>Veterinary Science (5 years)</b>	\$157,315	\$196,491	\$259,615	\$92,160	\$112,502	\$140,277
<b>Medicine (6 years)</b>	\$191,587	\$239,099	\$316,200	\$111,915	\$136,519	\$170,261

### 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:  
<http://www.asg.com.au/calculator>

### Editor's notes

*The Australian Scholarships Group (ASG) is a member owned organisation, helping to create educational opportunities for children. ASG has been helping families and their children for more than 40 years. During this time, more than 530,000 children have been enrolled with ASG and more than \$2.5 billion in education benefits and scholarship payments returned to members. For more information visit: [www.asg.com.au](http://www.asg.com.au)*

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