THE LONDON SCHOOL OF ECONOMICS AND POLITICAL SCIENCE

2023/24 LSE Bursary

Evaluation report

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Executive summary

The LSE Bursary is a means-tested bursary award for Home undergraduate students from the lowest household incomes, for each year of study. It is designed to ensure that students from this group can access and succeed at LSE.

In 2023/24, 842 awards of between £500 and £4,000 were made automatically to students based on verified Student Finance household income data.

Evaluation

Each year, LSE Bursary recipients are surveyed in the year following their award to understand the impact of the LSE Bursary on their financial wellbeing and student experience.

The survey of 2023/24 recipients was conducted between December 2024 and January 2025. Of 842 bursary recipients, 559 were contactable and 269 responded. This represented a 48% completion rate, up 14 percentage points from the previous year.

Key findings

- Pre-entry awareness of the bursary remains mixed, although awareness is higher amongst care-experienced students.
- For the majority of respondents, the LSE Bursary had a positive impact on their student experience, mental health and continuation into the next year of study.
- Compared to previous years, a higher proportion of respondents said that they had not experienced any financial worries.
- Reliance on paid work remains similar to previous years. However, on average, fewer respondents are working over 15 hours per week compared to previous years.
- Compared to other LSE Bursary recipients, care-experienced students were more likely to be using borrowings (eg, from loans/overdrafts) to fund their living costs. They were also more likely to be undertaking over 15 hours of paid work per week. However, the new LSE Care-Experienced and Estranged Student (CEES) Bursary introduced for 2024/25 entry may improve this for future cohorts.

Recommendations

1. Continue to monitor the financial situation of care-experienced students and student from TUNDRA quintile 1 areas.
2. Evaluate the impact of the new CEES Bursary.

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3 Recommendations

3.1 Monitor care-experienced and students from TUNDRA quintile 1 areas

3.2 Evaluate the new LSE Care-Experienced and Estranged Student Bursary

1 Introduction

The following section provides on overview of the 2023/24 bursary awards and describes the evaluation design and its implementation.

1.1 Intervention

The LSE Bursary is a means-tested, non-repayable bursary award for Home undergraduate students from the lowest household incomes. There is no limit to the number of bursaries available and all students who are eligible for an LSE Bursary receive one.

In 2023/24, 842 students received an LSE Bursary, 28% of the 2023/24 UK UG student population.

Student's household income *(Assessed by the relevant student funding agency)*	**LSE Bursary value 2023/24** *(Per year of study)*	**Proportion of 2023/24 recipients in income bracket**
£0 - £18,000	£4,000	60%
£18,001 - £25,000	£3,500	13%
£25,001 - £30,000	£2,250	10%
£30,001 - £35,000	£1,500	8%
£35,001 - £42,875	£500	9%

Table 1: 2023/24 LSE Bursary awards by household income bracket.
Note: Due to students' individual circumstances and changes to the LSE Bursary model over time, some students may have received slightly differing award values compared to the standard award values in this table.

Students receive the Bursary award in two payments: one in Autumn and one in Spring.

In March 2024, an additional non-repayable cost of living payment was also awarded to students in receipt of LSE financial support. The award was equivalent to 10% of their annual financial support award (eg, recipients of the maximum LSE Bursary of £4000 received a one-off cost of living payment of £400).

1.2 Research Questions

The evaluation aims to find out:

- To what extent were eligible students aware of the LSE Bursary at the point of application?
- What other sources of funding do bursary recipients rely on to support their studies?
- What is the impact of the LSE Bursary on students' financial wellbeing and overall student experience?

1.2 Methodology and Ethics

The longstanding evaluation method for the LSE Bursary is an annual online survey. This approach is appropriate because of the bursary's structure and eligibility review process:

- students' eligibility and award values are reassessed in each year of study to ensure that changes in household income are reflected in levels of support. This means that a student who receives the bursary in one year may not necessarily receive the bursary in subsequent years.
- the award values are set prior to the beginning of the academic year and do not change in-year, making annual data collection sufficient for measuring impact.

Current students who received the bursary in year *Y* are surveyed in year *Y+1*. Although this means that graduates are excluded from the survey population, it allows for survey responses to reflect the full academic year in which the bursary was received.

The tailored nature of the survey is intended to minimise the burden on respondents as they do not need to explain the bursary itself, which they may feel the need to do in a more general student support or experience survey. However, a limitation of this approach is that bursary recipients may feel indebted to LSE, and this may limit their honesty (especially where they will be eligible for future bursary support). To mitigate this, students are reminded that their responses are anonymous for reporting purposes and that honest feedback is essential for LSE to make informed decisions and improve the experience of current and future students. Additionally, conducting the survey at *Y+1* reduces the likelihood of response bias, as bursaries for *Y+1* have already been awarded when the survey is distributed. This means students understand that their feedback on bursaries in *Y* will not influence any award decision in *Y+1*.

The survey is a combination of multiple choice, Likert scale and open-ended questions. The questions centre on pre-entry awareness of the bursary, student experience, and financial wellbeing. Responses were analysed through descriptive statistics, year-on-year comparison, thematic analysis and semantic analysis. Survey data is also added to an internal Tableau dashboard to monitor changes over time.

The mixed-methods approach acknowledges that a student's financial circumstance and wellbeing is a personal and emotional topic which cannot be explored solely through quantitative data. A principle of the evaluation is that whilst the Bursary is a real institutional mechanism which exists independently of student perception, students' experiences of financial support are subjective and can be shaped by factors such as their educational and family background, personal circumstances, and experiences at LSE. The inclusion of open-ended questions also provides a platform for student voice, which LSE strongly values in its strategic decision-making.

Survey questions were last reviewed in 2023 in a joint exercise between LSE's Financial Support Office and Widening Participation team following the creation of a Theory of Change for undergraduate financial support at LSE. This collaborative review reflected LSE's innovative recognition of financial support as a distinct intervention in widening participation at LSE.

The survey for 2023/24 recipients was distributed between December 2024 and January 2025.

- Out of the 842 students who received the bursary in 2023/24, 559 students could be contacted in December 2024 about the survey.
- 269 of the contactable students completed the survey (48% completion rate).
- The 48% completion rate represented a 14-percentage point increase compared to the 2024 survey.
- The survey was also incentivised through an optional gift card prize draw.

Ethics approval was sought and granted for this annual survey.

2 Findings

This section presents the findings from the 2024/25 survey of 2023/24 LSE Bursary recipients. Overall, the findings indicate mixed pre-entry awareness but demonstrate that the bursary plays a critical role in reducing financial anxiety, enabling participation, and supporting continuation for students from the lowest household incomes. Year-on-year comparisons suggest a positive trend in student satisfaction and sense of belonging.

2.1 To what extent were eligible students aware of the LSE Bursary at the point of application?

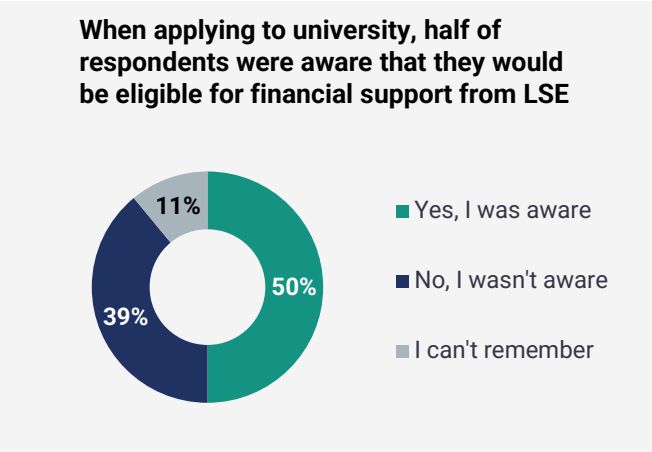

Figure 1: Respondents' pre-entry awareness of the bursary (n=269)

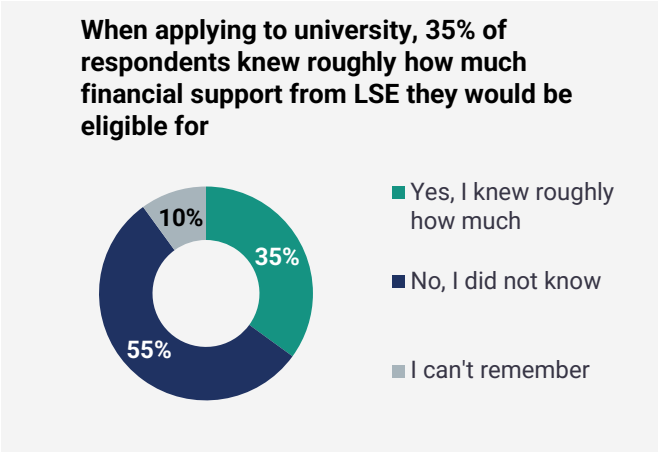

Figure 2: Respondents' pre-entry awareness of award value (n=269)

Overall, while half of respondents were aware of financial support when applying, detailed knowledge of award value was less common. As in previous years, compared to respondents overall, care-experienced respondents had a greater awareness that they would be eligible for financial support (67%) and a greater proportion knew roughly how much they would be eligible for (56%). This aligns with LSE focus group findings in which care-experienced students explained that they research universities' financial support thoroughly when deciding where to apply to university and where to accept an offer from.

Conversely, whilst 38% of all respondents felt that they were notified of their eligibility for an LSE Bursary/scholarship in good time before the start of term in 2023/24, for care-experienced students this figure was 22%. Since 2023/24, the LSE Care-Experienced and Estranged Student Bursary has been introduced in 2024/25. This additional, guaranteed Bursary for care-experienced students (the first instalment of which is paid before the start of term) aims to provide a degree of financial certainty for care-experienced students, which is not possible within the standard LSE Bursary structure. In future, as a result of the Care-Experienced and Estranged Student Bursary, a higher level of agreement from care-experienced students is anticipated for this question.

Of the respondents who were aware of the LSE Bursary when applying to university, the majority (74%) became aware of the LSE Bursary through the LSE website. An email from LSE (10%) and word of mouth (7%) were the next most popular sources.

2.2 What other sources of funding do Bursary students rely on to support their studies?

Students were asked about which sources of funding they used for their studies in 2023/24. Sources were divided into personal sources (from the student or their friends and family) and non-personal sources (from organisations and institutions). Earnings from work during holidays continues to be the most common personal source of funding overall.

However, for students from TUNDRA Q1 areas and care-experienced students, borrowing (eg, through loans and overdrafts) was the most frequent personal source of funding. This was closely followed by earnings from work and personal savings. One care-experienced student said, *"Without the bursary I definitely would have struggled to fund my studies, and I don't think I would have been able to study at LSE/London at all"*.

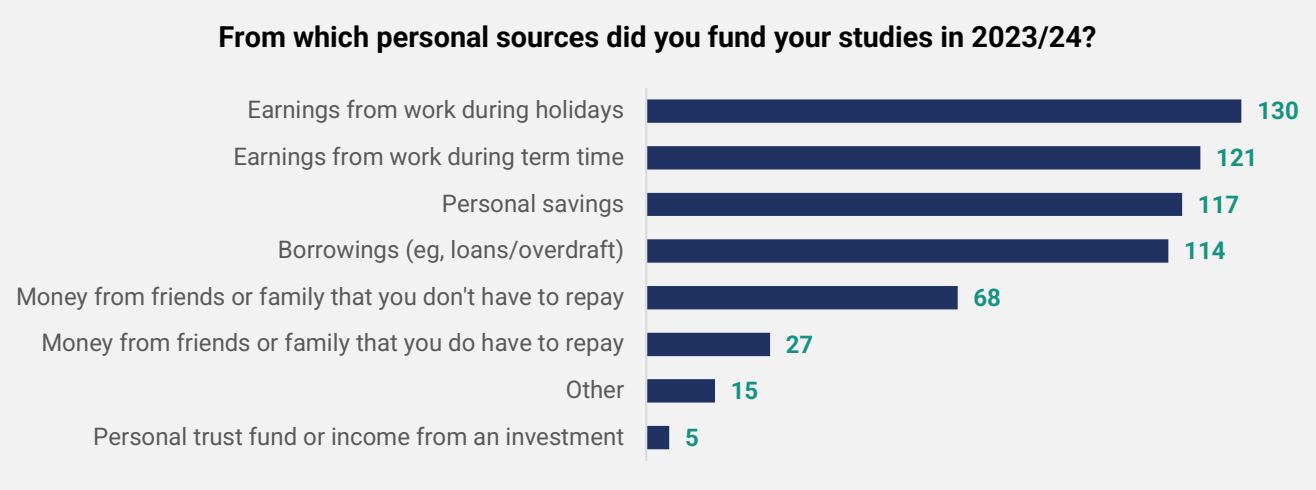

Figure 3: Respondents' personal sources of funding in 2023/24 (n=239)

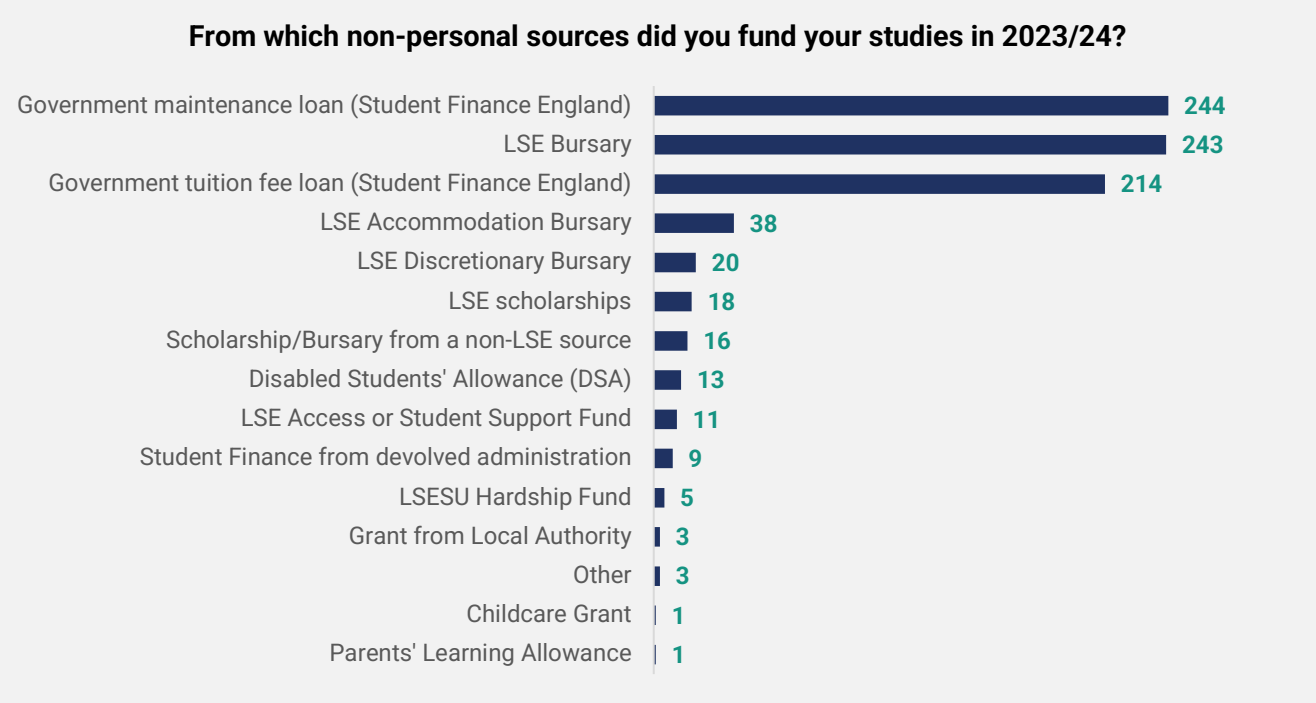

Figure 4: Respondents' non-personal sources of funding in 2023/24 (n=239)

2.3 What is the impact of the LSE Bursary on students' financial wellbeing and overall student experience?

Student experience

The LSE Bursary aims to ensure that all LSE students can afford essential living and study costs, and that they can fully participate in academic and wider student life. The Bursary also aims to reduce the financial anxiety of students from the lowest household incomes.

The survey findings show that for the majority of 2023/24 LSE Bursary recipients, this was achieved:

Receiving financial support allowed me to…	% of 2025 respondents who agreed	Change compared to 2024	Change compared to 2023
Feel less anxious than I would have felt otherwise	93%	+3ppts	+5ppts
Feel more satisfied with my life as a student	92%	+5ppts	+9ppts
Afford to participate along with my fellow students	86%	No change	+2ppts
Be able to concentrate on my studies without worrying about finances	84%	-2ppts	No change
Be able to balance commitments such as work, study and family relationships	84%	No change	No change
Be included on social and study trips	66%	+1ppts	+5ppts
Feel part of the university community	66%	+4ppts	+10ppts

Table 2: Responses (n=269) on the effect of the bursary on different aspects of the student experience, with comparison to the 2023 and 2024 survey responses.

Compared to the previous year's survey responses, there was significantly higher agreement from respondents that receiving financial support had allowed them to feel more satisfied with their life as a student (an increase of 9 percentage points) and feel part of the university community (an increase of 10 percentage points). This suggests that, on average, LSE Bursary recipients are having an increasingly positive student experience at LSE. As one student commented, "*It gave me much more flexibility with my finances and ability to actually enjoy my time at university rather than being scared to spend money on essentials*."

Through free-text responses, recipients were asked to explain any ways that receiving financial support from LSE has impacted their experience of being a student. The key themes were:

- **Mental health** (mentioned in 32% of responses). All of these responses had a positive sentiment and related to the Bursary alleviating stress/anxiety/financial burden and reducing the pressure to work more hours in paid employment.
- **Friendships and community** (mentioned in 22% of responses). There was an 80:20 split in positive to mixed/negative sentiments. The positive responses related to being able to take part in social activities and clubs/societies, which has allowed them to build friendships and feel part of the LSE community. The mixed/negative responses related to having insufficient funds left for socialising and differing experiences compared to some wealthier students.
- **Degree study** (mentioned in 22% of responses). 95% of these responses had a positive sentiment and related to being able to focus on their studies due to reduced anxiety / reduced working hours and being able to afford to buy a laptop and travel to campus.

Financial activities and decisions

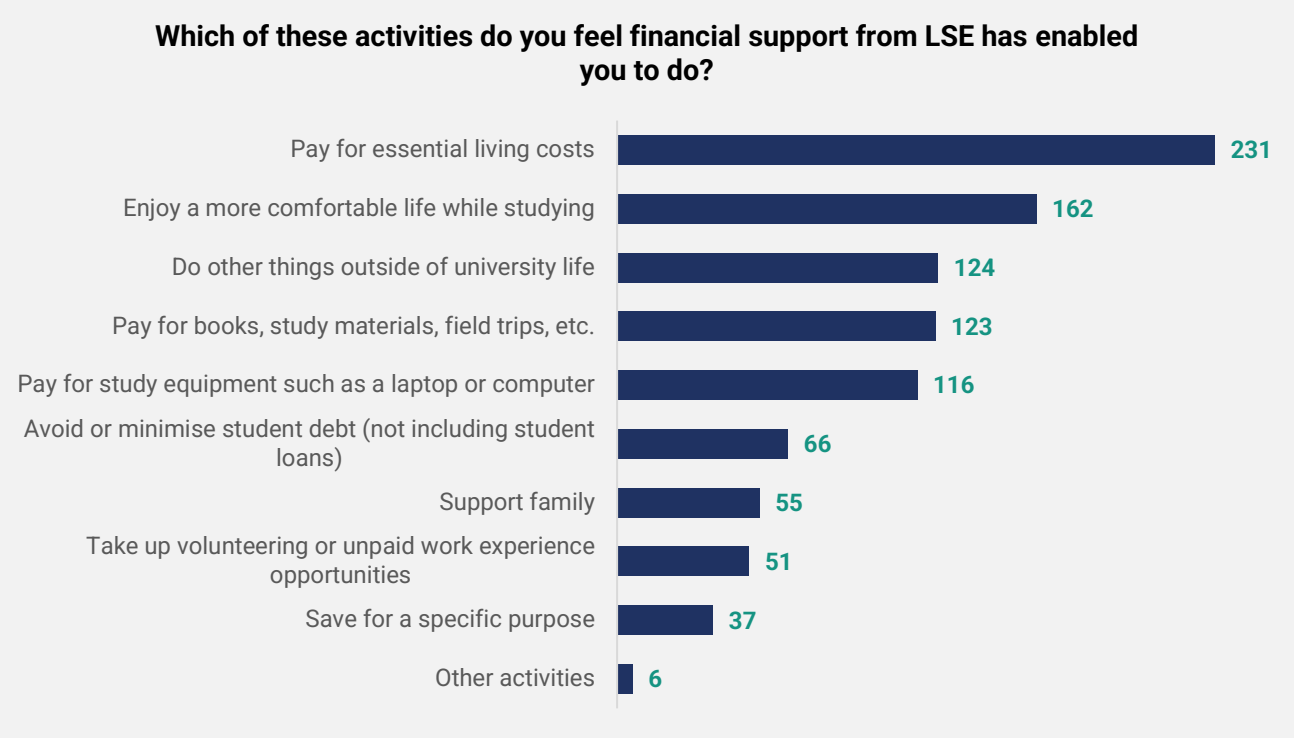

Figure 5: Activities enabled by financial support (n=239)

> *"As much as the bursary is about being able to afford things, I cannot overstate that the most important thing was the financial security and peace of mind it gave me."*

Financial concerns

Respondents indicated that during the 2023/24 academic year, the most common financial worries related to paying for essential living costs (58% of respondents) and paying for tech equipment to help them study (35% of respondents).

27% of respondents had not worried about any of the listed financial concerns. This is a positive change compared to the previous year's survey, when 20% of respondents had not experienced any of the listed concerns.

Respondents in the lowest award bracket (ie, those with a household income of £35,001 - £42,875) were more likely to say that they had not worried about any of the listed financial concerns.

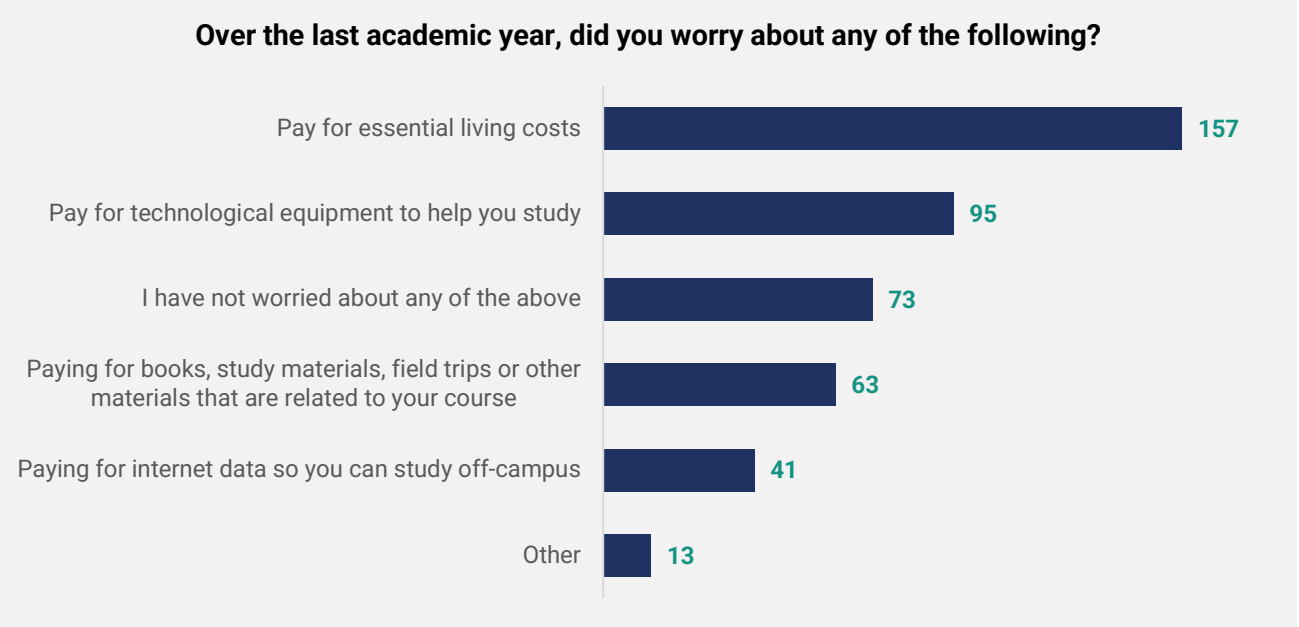

Figure 6: Financial worries in 2023/24 (n=269)

Some of the respondents' other worries included:

- "Paying for extra stuff like therapy or tutoring or even sports/hobbies was a bit of a worry because the cost of living is still so high that those things would have to be hard thought financial commitments and also the anxiety that you are wasting money that has been given."
- "Doing a study abroad/exchange year and costs associated with that."
- "I was partly worried about buying professional clothing for open days and networking events."

Paid employment

64% of respondents (n=153) undertook paid work in 2023/24. This is similar to the survey of 2022/23 recipients (66%) and of 2021/22 recipients (63%). The most common reasons for respondents to undertake paid work included to pay for essential living costs, to enable them to do other things outside of university life, and to have a more comfortable life while studying. There was no correlation between award value and whether a respondent undertook paid work.

The proportion of respondents working more than 15 hours each week during term time was 18%. This is a decrease compared to both the 2024 survey (22%) and the 2023 survey (28%). However, 40% of care-experienced students who undertook paid work during term time worked over 15 hours per week. This is more than double the 18% average across all recipients.

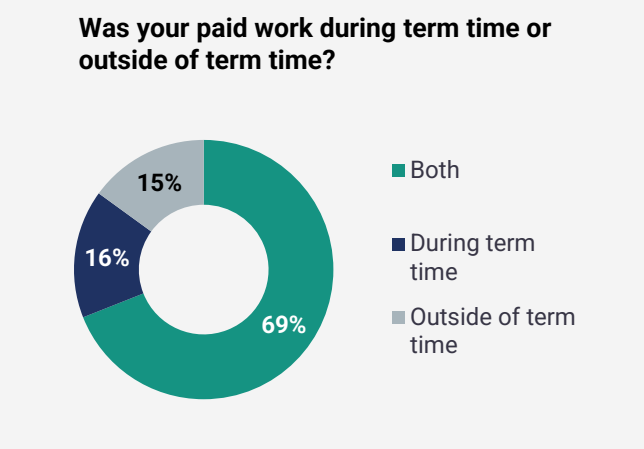

Figure 7: Timing of paid work (n=153)

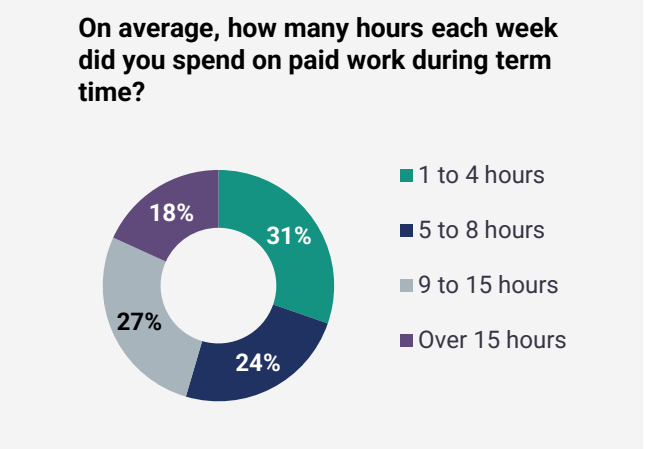

Figure 8: Average weekly hours of paid work (n=153)

Positively, half of respondents said that they were able to work fewer hours due to their financial support from LSE.

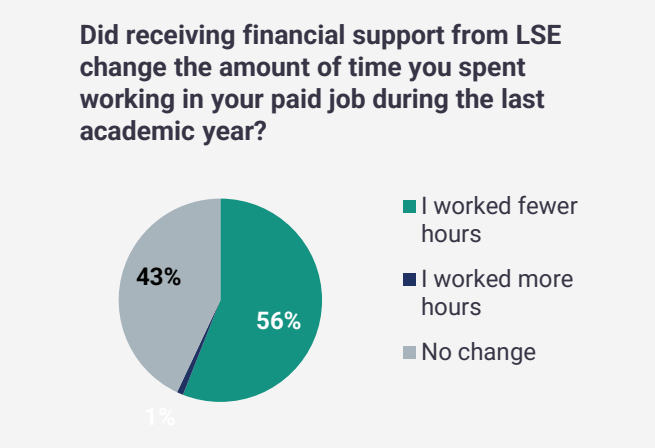

Figure 9: Impact of bursary on hours worked (n=153)

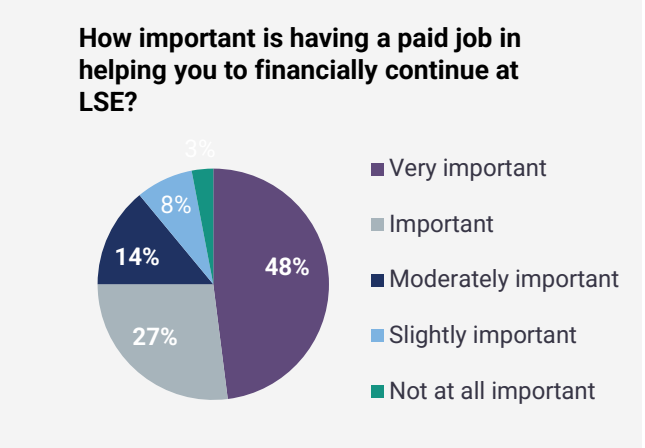

Figure 10: Importance of paid work on continuation at LSE

Nevertheless, three quarters of respondents said that their paid work was 'very important' or 'important' to being able to financially continue with their studies at LSE, which may indicate that even with the financial support provision, many students are still in financial need.

Continuation

92% of respondents said that their LSE Bursary or scholarship was *'very important'* or *'important'* to being able to financially continue with their studies at LSE. For disabled students, this figure was 95% and for students of Black heritage, this figure was 97%. All care-experienced students said that their LSE Bursary or scholarship was *'very important'* to being able to financially continue with their studies at LSE.

Students who received higher financial support awards were more likely to say that the Bursary was important to continuing their studies.

3 Recommendations

3.1 Monitor the financial situation of care-experienced and students from TUNDRA quintile 1 areas

Continue to monitor the financial wellbeing and security of care-experienced students and students from TUNDRA Q1 areas, particularly with regard to high reported levels of reliance on personal borrowing to fund their living costs while studying.

3.2 Evaluate the new CEES Bursary

Ensure evaluation of the new Care-Experienced and Estranged Student Bursary complements and contributes to understanding of the impact of LSE's financial support for eligible students.

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