THE LONDON SCHOOL OF ECONOMICS AND POLITICAL SCIENCE

LSE Bursary Evaluation

2024/25 recipients

2026 survey of 2024/25 LSE Bursary recipients

The LSE Bursary is a means-tested bursary award for Home undergraduate students from the lowest household incomes. In 2024/25, 798 awards of between £500 - £4,000 were made automatically to students based on verified Student Finance household income data.

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. This year, 244 students completed the survey.

Key findings

- For the majority of recipients, the LSE Bursary has a positive impact on their student experience, mental health and continuation.
- Compared to other LSE Bursary recipients, care-experienced students were more likely to be using borrowing (e.g., 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 LSE Care-Experienced and Estranged Student Bursary, introduced in 2024/5, may improve this for future cohorts.
- Students are more likely to have not needed to work during term time and to have not had financial concerns than in recent years.

https://www.lse.ac.uk/study-at-lse/Undergraduate/fees-and-funding/LSE-Bursaries

1. Bursary awards in 2024/25

In 2024/25, 798 students received an LSE Bursary, equivalent to 26% of the 2024/25 Home UG student population.

Student's household income *(Assessed by Student Finance)*	LSE Bursary value 2024/25 *(Per year)*	Proportion of 2024/25 recipients
£0 - £18,000	£4,000	63%
£18,001 - £25,000	£3,500	14%
£25,001 - £30,000	£2,250	7%
£30,001 - £35,000	£1,500	6%
£35,001 - £42,875	£500	10%

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.

2. UK UG Financial Support Survey

The survey was designed with respect to the Theory of Change for LSE's UK UG Financial Support and distributed via Qualtrics.

This year, the survey was distributed between December 2025 - January 2026 following a good response rate when the survey was run at this time last year. While the scheduling over winter break led to an increase in responses in the previous year, the response rate decreased to 33% this year (closer to previous years' response rates). The survey was also incentivised through an optional gift card prize draw.

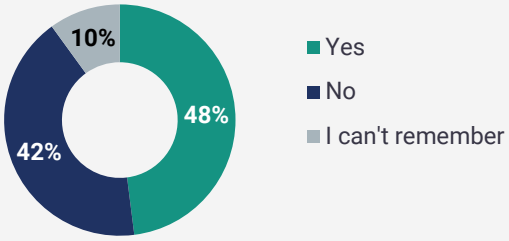
798	730	244	33%	-15ppts
students received the LSE Bursary in 2024/25	students could be contacted in December 2025 about the survey	students completed the 2026 Financial Support Survey	survey completion rate	compared to the 2025 survey completion rate

3. Findings

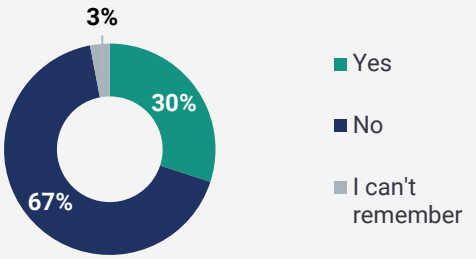
The findings of the survey are summarised below. The findings can also be viewed on the LSE UK UG Financial Support Survey Tableau dashboard. The dashboard includes data from the 2022 survey of 2020/21 LSE Bursary recipients onwards.

3.1 LSE Bursary awareness

When applying to university, half of respondents were aware that they would be eligible for financial support from LSE



When applying to university, 32% of respondents knew roughly how much financial support from LSE they would be eligible for



Compared to previous years, care leavers were much less likely to know that they would be eligible for funding, and roughly how much. Over the last three years of surveys, 65% of care-experienced students knew they would be eligible for some funding, this year that fell to 37%, with only 16% of care-experienced students knowing roughly how much to expect in financial support. This is a change in funding awareness that contradicts previous 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.

Care-experienced students were almost equally likely to consider that they were informed of their eligibility for scholarships and bursaries in good time (37% of care-experienced students compared to 35% overall). This is an improvement compared to previous years but still leaves over 40% of bursary holders believing that it was communicated too close to the start of term. The LSE Care-Experienced and Estranged Student Bursary was 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. The introduction of this guaranteed bursary may account for the increase in of care leavers considering the communication to be in good time, from 22% in 2023/4, both because they can have certainty that they will receive this award, and because they are able to access the funds earlier.

A large majority of students (72%) became aware of the LSE Bursary through the LSE website. An email from LSE (8%) and word of mouth (8%) were the next most popular sources.

3.2 Sources of funding

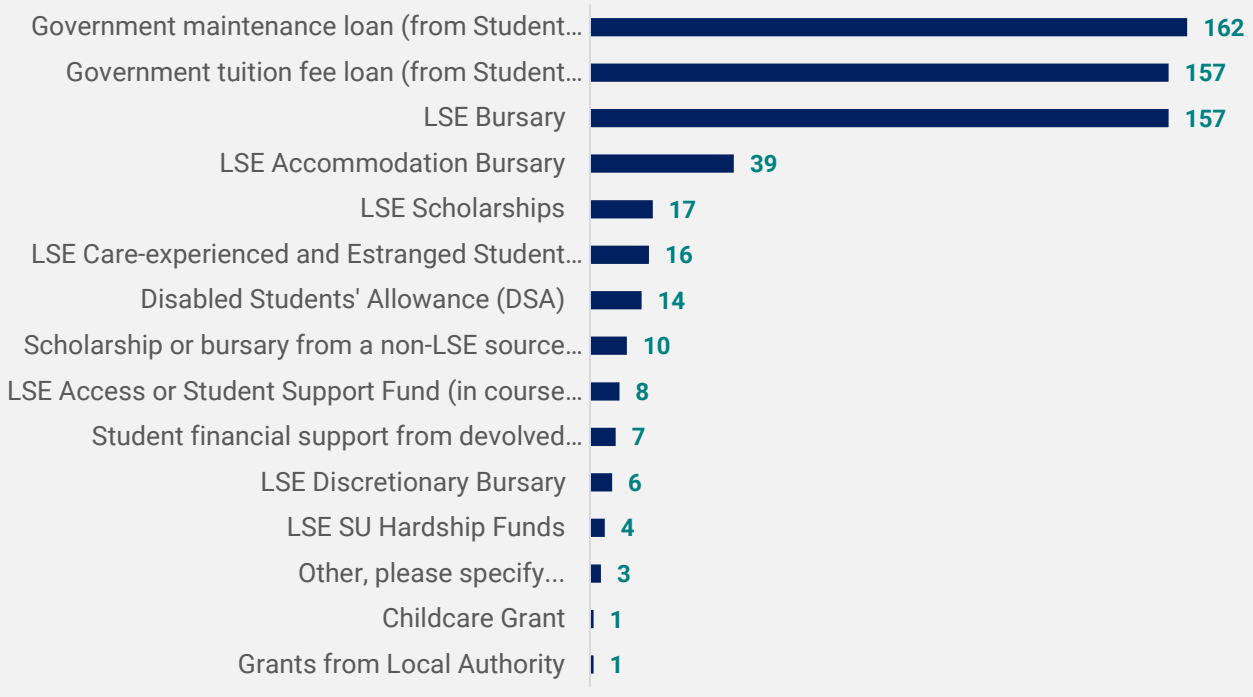
Students were asked about which sources of funding they used for their studies in 2024/25. Earnings from employment during the holiday period, continues to be the most common personal source of funding overall.

❗ However, for TUNDRA Q1 students and care-experienced students, borrowing (e.g., through loans and overdrafts) was the most frequent source of funding. This was followed by earnings from work and personal savings, though earnings were less commonly used for funding this year than in previous years.

From which personal sources did you fund your studies in 2024/25?



From which personal sources did you fund your studies in 2024/25?



3.3 Impact of the LSE Bursary

Impact on the student experience at LSE

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 2024/25 LSE Bursary recipients, this was achieved:

Receiving financial support allowed me to…	% of 2026 respondents who agreed	Change compared to 2025	Change compared to 2024
Feel less anxious than I would have felt otherwise	94%	+1ppts	+4ppts
Feel more satisfied with my life as a student	90%	-2ppts	+3ppts
Afford to participate along with my fellow students	88%	+2ppts	+2ppts
Be able to concentrate on my studies without worrying about finances	82%	-2ppts	-4ppts
Be able to balance commitments such as work, study and family relationships	79%	-5ppts	-5ppts
Be included on social and study trips	70%	+4ppts	+5ppts
Feel part of the university community	70%	+4ppts	+8ppts

✅ Compared to the 2024 survey responses, there was notably higher agreement from respondents that receiving financial support had allowed them to feel part of the university community (an increase of 8 percentage points) through being included in social and study trips (an increase of 5 percentage points). This suggests that, on average, LSE Bursary recipients are having an increasingly positive student experience at LSE.

❗ However, there has been a reversal in the previously increasing agreement that students feel more satisfied with life as a student.

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:

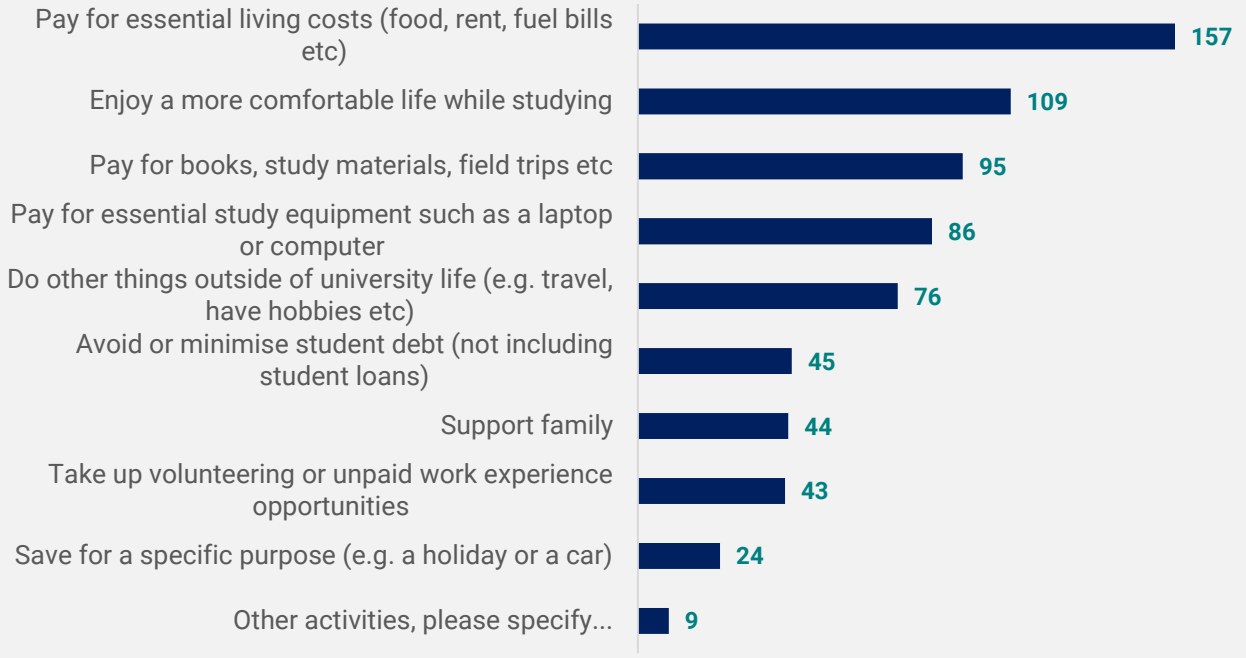
- **Mental health** (mentioned in 46% of responses). Among comments relating to financial anxiety and wellbeing, the dominant sentiment was relief. Students described financial support as reducing stress, worry, pressure and giving them more security while studying. A smaller group expressed mixed sentiment, recognising the benefit of support while also noting that financial pressure had not disappeared.
- **Friendships and community** (mentioned in 37% of responses). Among comments about participation and belonging, sentiment was strongly positive (84%). Students often framed financial support as enabling them to say yes to social activities and extracurricular opportunities. This contributed to a stronger sense of inclusion, although some comments

suggest that support reduces rather than removes the financial gap between students.

- **Degree study** (mentioned in 28% of responses). Comments relating to academic focus were overwhelmingly positive (86%). Students described financial support as giving them time, stability and mental space for study. The most common pathway was that support reduced financial pressure or paid work, which then allowed students to focus more time on their degree.

Impact on financial activities and decisions

Which of these activities do you feel financial support from LSE has enabled you to do?



LSE Bursary recipients said…

""Financial support from LSE has most certainly been **the driving factor behind me having any peace of mind** during my studies."

"Having a scholarship allows you to do similar activities as your friends who come from richer backgrounds. **Simple things like being able to afford transport or going to a cafe helps you to socialise without feeling any pressure**."

A care-experienced student said: "**I would not have been able to succeed or even study at all at LSE without this support**. This support enabled me to succeed academically, develop career skills and also participate in the extracurriculars and wider LSE student life. "

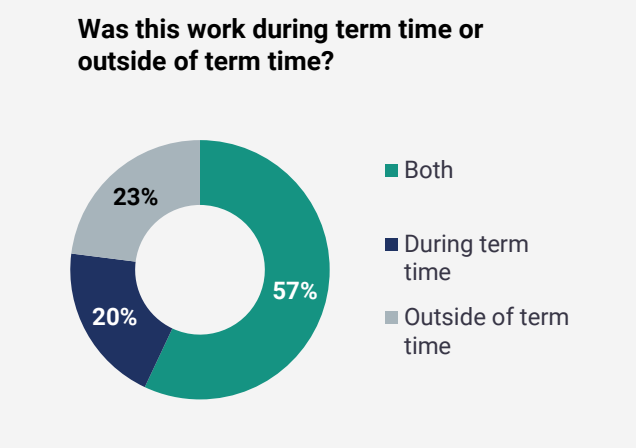
Impact on continuation

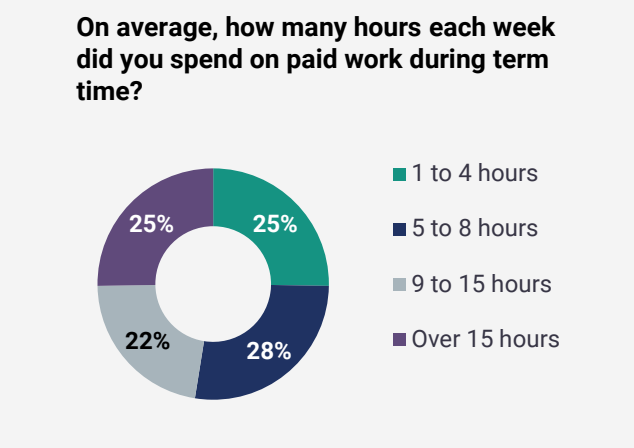
- 85% of respondents said that their LSE Bursary or scholarship was *'very important'* or *'important'* to being able to financially continue with their studies at LSE.

  - For disabled students, this figure was 90%.
  - For students of Black heritage, this figure was 93%.
- For care-experienced students, 100% shared that their LSE Bursary or scholarship was *'very important'* or *'important'*; for 89% of these students, it 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.

3.4 Paid employment

67% of respondents undertook paid work in 2024/25. This is similar to the 2025 survey (64%) and the 2024 survey (66%). The most common reason for respondents to undertake paid work was to support their 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.

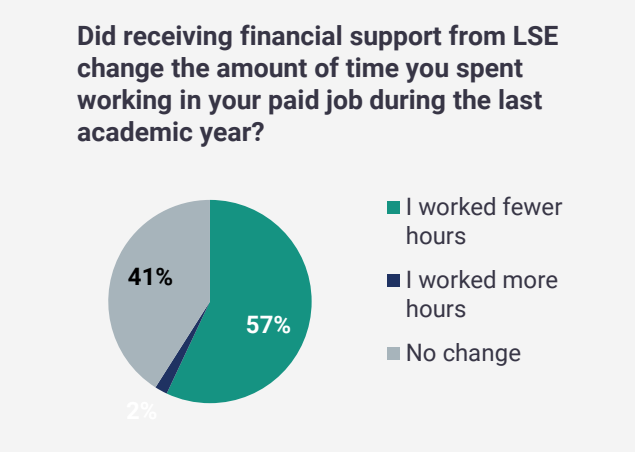


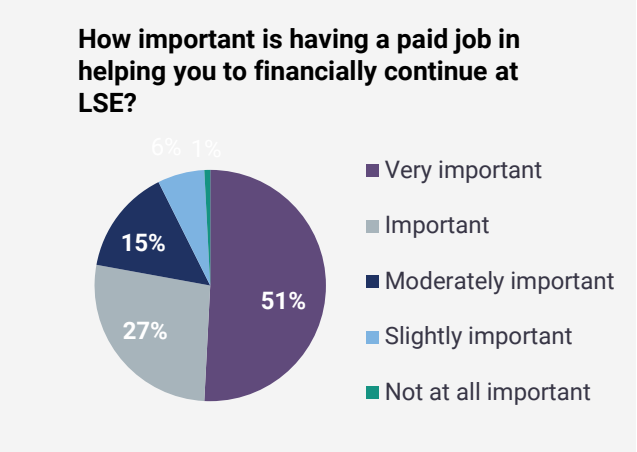


Respondents this year are more likely (23% of respondents) to have only worked outside of termtime compared to last year (15%) with a decrease in those students taking paid work in both term time and outside of term. However, for those who were working during term time a quarter were working over 15 hours, compared with 18% in the 2025 survey.

❗ However, 30% of care-experienced students who undertook paid work during term time worked over 15 hours per week. This is a decrease from 40% of care-experienced students who reported working over 15 hours per week in the 2025 survey.

✅ In terms of the impact of the LSE Bursary on students needing to take paid work, over half of respondents said that they were able to work fewer hours due to their financial support from LSE.





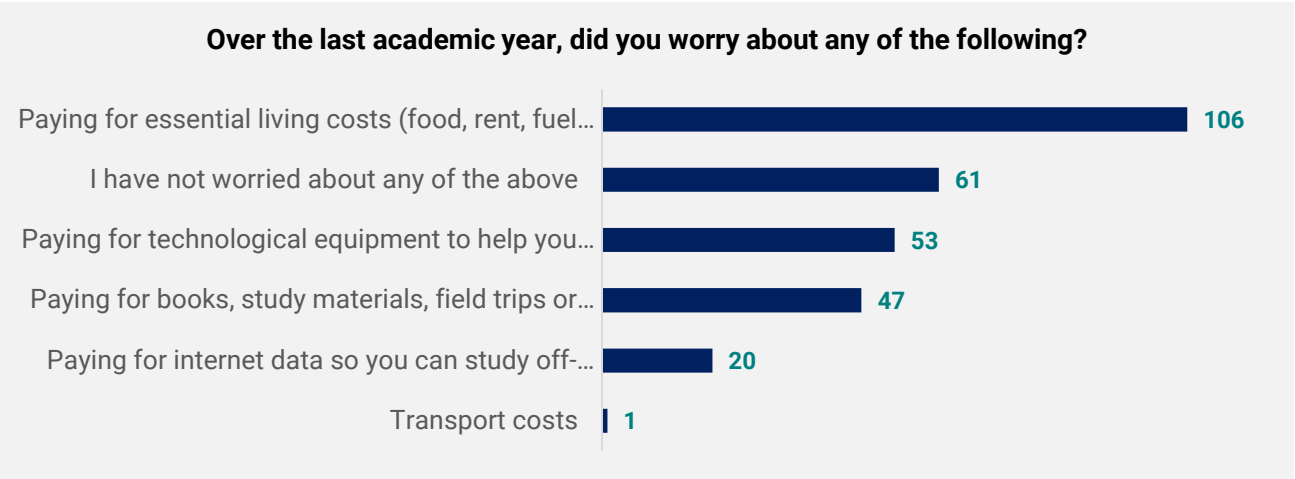
Three quarters of respondents said that their paid work was 'very important' or 'important' to being able to financially continue with their studies at LSE. This may indicate that even with the financial support provision, many students are still in financial need. This conclusion is corroborated by a lack of correlation between the number of hours worked and value of the award; however, those with higher awards were more likely to report in free text that they were able to work fewer hours in paid work because of their bursary.

3.5 Financial concerns

Respondents indicated that during the 2024/25 academic year, the most common financial worries related to paying for essential living costs (43% of respondents) and paying for tech equipment to help them study (22% of respondents).

✅21% of respondents had not worried about any of the listed financial concerns. This is fewer than the 2025 survey when it was 27%.

Respondents in the lower award brackets (i.e., those receiving less than £3,000) were more likely to say that they had not worried about any of the listed financial concerns.



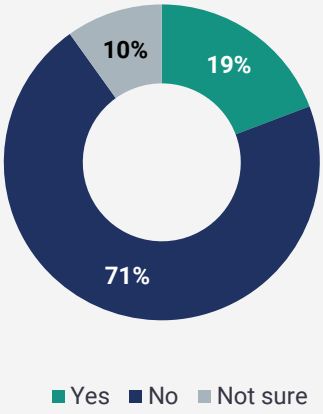
3.6 Awareness of additional financial support

In addition to the LSE Bursary, recipients may also be eligible to access financial support through the LSE Student Support Fund, the LSE Access Fund, and the LSESU Hardship Fund.

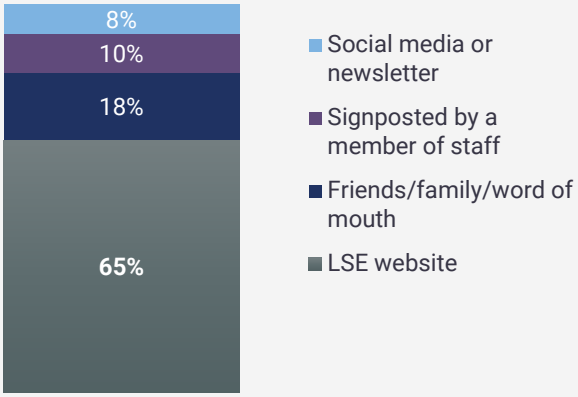
Awareness of LSE financial support was marginally lower than previous years, having decreased 10 percentage points since the 2024 survey. There was a converse increase in awareness of the LSESU Hardship Fund compared to the last two surveys (of 10 percentage points compared to the 2023 survey).

As in previous years, the LSE website continues to be the main channel through which respondents find out about additional financial support from LSE and LSESU. For LSESU support, word of mouth and social media/newsletters were more frequent sources of awareness compared to the LSE support. All respondents to the survey were sent information about accessing the above additional support in case they were continuing to experience financial need.

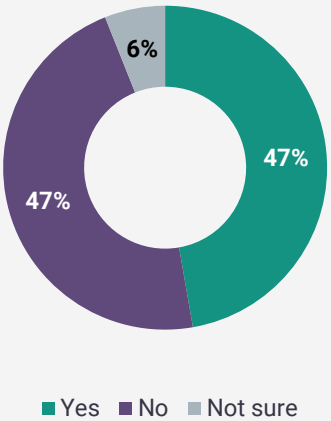
Are you aware of the LSE Student Support Fund or LSE Access Fund?



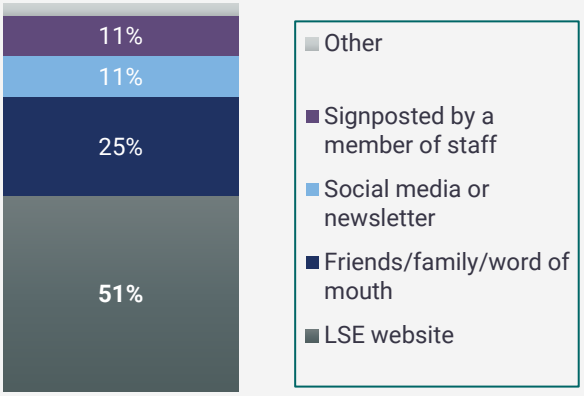
How did you find our about the LSE Student Support Fund or LSE Access Fund?



Are you aware of the LSE Students' Union (SU) Hardship Fund?



How did you find our about the LSESU Hardship Fund?



3.7 Recommended actions

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

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

3. Work to improve communication and awareness of available LSE funding – both for potential bursary recipients with information about the bursary, and to all students about the availability of in-course funding.

financial-support@lse.ac.uk

Kate Smith-Crallan – Financial Support Officer
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Financial.Support@lse.ac.uk