

The Cost of Education



June 2022
Blog





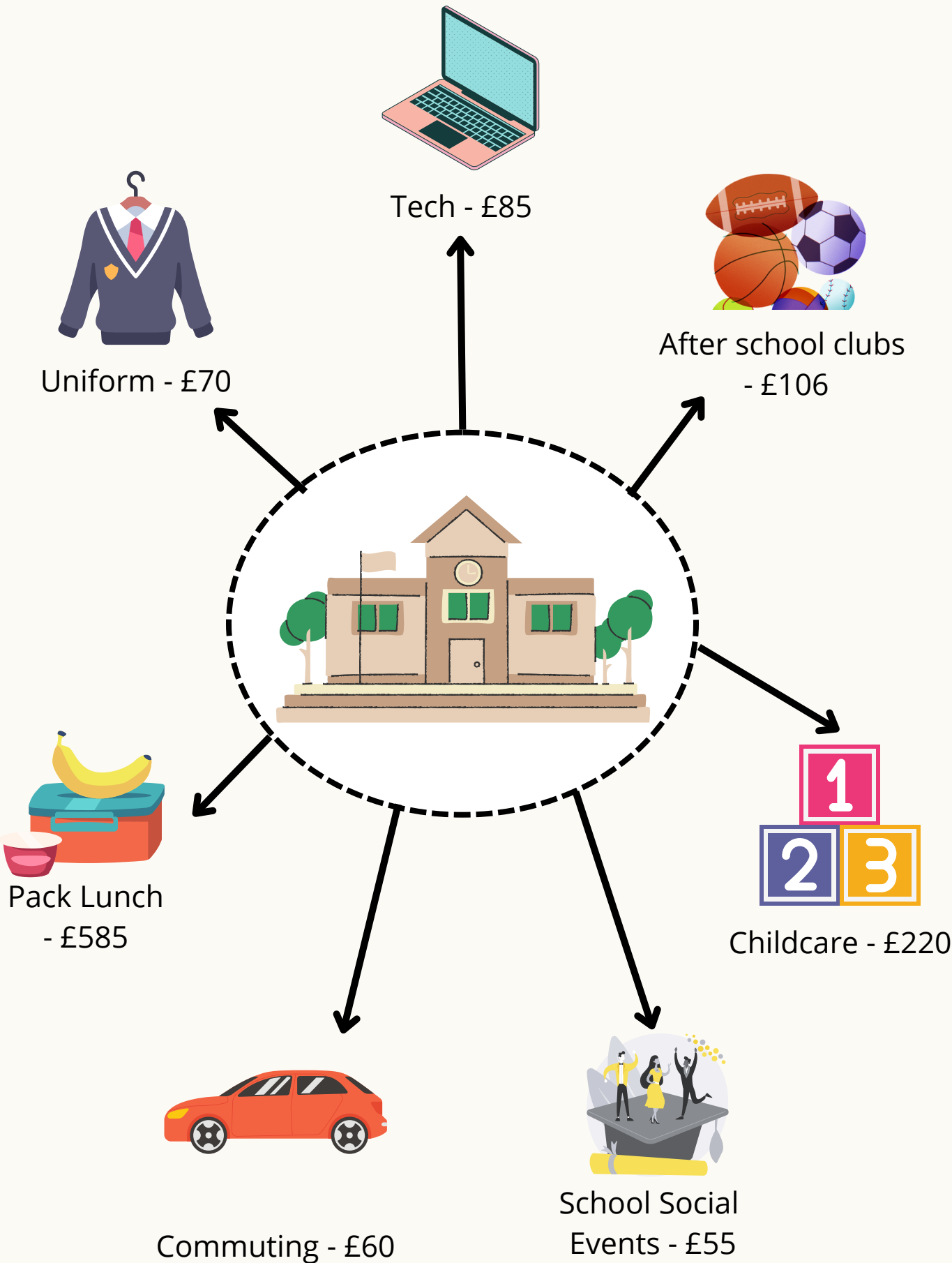
When I was at school, June was often the month that was crammed full of end-of-term assignments, revision, and exams.

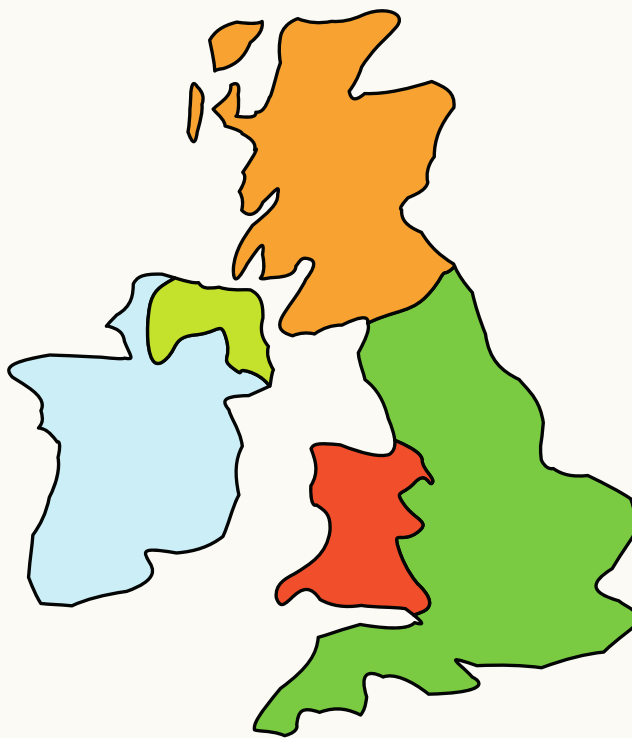
There is a value to education of course. Price is only an issue in the absence of value I know, but it did get me thinking about the implicit and explicit price of education.

You may already have children, are thinking of having them, or are a concerned grandparent. This time of year is an apt reminder of the investment that schooling requires not only in terms of commitment by the child, but the real price of it to parents and guardians:

- Average cost of sending one child to 'State school' from year 1-11 is £1,579 a year, which equals £17,374 in total
(Provident research of 2024 parents in 2020)
- Average fees of a private school (day only) are £14,289 a year
(Independent Schools Council Census 2019)
- A University course costs on average £18,540 a year
(National Student Money Survey 2020)

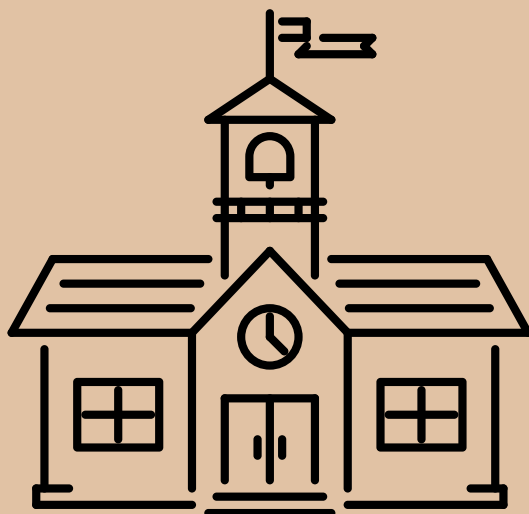
**‘State schooling’ still requires items such as:
(per year)**



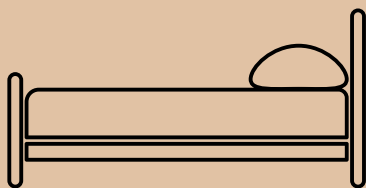


Research shows that the most expensive years are year 8 and 11 (due to school trips). These figures vary not only on a personal basis, but regionally:

| | |
|---|---|
|  East Anglia - £15, 312 |  South West - £14, 505 |
|  London - £21, 298 |  Wales - £15, 573 |
|  North West - £16, 507 |  West Midlands - £15, 526 |
|  Scotland - £15, 714 |  Yorkshire & the Humber - £14, 107 |



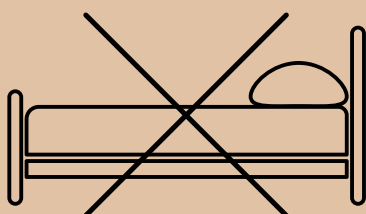
With 'Private schooling', all the above 'extras' of State schooling will still apply - although school outings, after school clubs and uniform are likely to cost more. On average, you can expect to pay the following fees per term:



£11, 565 for Boarding



£6, 402 for a day pupil at a Boarding school



£4, 763 for a pupil at a day only school

These figures are the average per term across the 1,307 schools that participated in the census. There is also a non-refundable 'registration fee' and some schools ask for payment for the year rather than term by term. These can reduce with scholarships, bursaries, sibling discounts, and up-front payment. It is worth pointing out that Private school fees have risen faster than inflation every year for the past 10 years, so be prepared for further increases in the future



For University, a typical three year course totals £55,620. The cost of tuition for the majority of students in the UK is approximately £9,000 a year, plus the average annual cost of living of £9,540.

To help with tuition fees, specific tuition fee loans cover the full cost of the course, and won't have to be paid back until the student is earning above a certain level.

There are also 'Maintenance loans' and 'Student Grants' that are means tested to help with living costs.

Note that Tuition fees depend on what country the University is in, and your home location. see (<https://www.ucas.com/finance/undergraduate-tuition-fees-and-student-loans>).

Pre-funding and saving for this, using the many available tax shelters, can help with all of the above. If you want us to demystify the technical jargon and find a way to help you plan for your children / grandchildren's future education, please get in touch.

Sources:

Provident research of 2024 parents in 2020.

Independent Schools Council Census 2019 of 1037 schools

https://www.isc.co.uk/media/5479/isc_census_2019_report.pdf

National Student Money Survey 2020

