

Financial Precarity and Psychological Wellbeing in Higher Education: A Qualitative Study of UK University Students

Jack Wood and Fui Peng Wong

Birmingham Newman University, United Kingdom

Abstract

Financial precarity has become an increasingly prominent feature of the contemporary higher education experience, with growing evidence linking financial hardship to adverse psychological outcomes for students. This study explored how undergraduate students at a post-1992 United Kingdom university experience and make sense of financial precarity and its relationship with psychological wellbeing. Semi-structured interviews were conducted with nine undergraduates and analysed using reflexive thematic analysis. Five themes were generated: financial shock and structural unpreparedness, financial precarity as a cognitive burden, embodied stress and psychological strain, social restriction and altered student experience, and stigma and barriers to help-seeking. Financial precarity emerged as pervasive and multidimensional, shaping cognitive functioning, wellbeing, and academic and social engagement. Findings indicate that institutions should strengthen pre-enrolment financial guidance, integrate financial and wellbeing support services, actively reduce the stigma of financial hardship, and build awareness among academic staff of the structural barriers facing widening participation students.

Keywords: Financial precarity; student wellbeing; higher education; mental health; qualitative research; thematic analysis; widening participation; cost-of-living crisis.

Introduction

Rising living costs and increasing financial pressures have become a defining feature of the higher education experience in the United Kingdom (UK) and internationally. Students are increasingly required to balance academic study with financial survival within a broader context of economic instability, rising tuition fees, and reductions in state support (Callender & Mason, 2017). As a result, financial precarity has emerged as a significant and widely documented issue within contemporary higher education, particularly in the context of the ongoing cost-of-living crisis (Jackson et al., 2025; Universities UK, 2023). Research has consistently demonstrated that many students struggle to meet essential living costs — including housing, food, and transport — with students from lower socioeconomic backgrounds and widening participation groups disproportionately affected (Bathmaker et al., 2016; Broton & Goldrick-Rab, 2018). In one of the most recent empirical investigations, Iqbal et al. (2025) found that across a UK university sample, the prevailing financial aid structure was insufficient to meet students' basic needs, directly compromising their education and wellbeing.

A growing body of research has identified associations between financial hardship and adverse psychological outcomes among students, including anxiety, depression, psychological distress, and reduced academic engagement (Jessop et al., 2015; Richardson et al., 2017). Richardson et al. (2017), drawing on a national longitudinal sample of British undergraduates, found



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that financial difficulties predicted both depression and anxiety cross-sectionally and predicted worsening mental health over time. Walsemann et al. (2015) similarly found that student loan debt was associated with poorer psychological functioning in early adulthood. However, much of this literature has employed quantitative methods that treat financial stress as an isolated variable rather than a lived, relational, and multidimensional experience.

From a psychological perspective, financial precarity may be understood through the lens of Stress and Coping Theory (Lazarus & Folkman, 1984), which holds that stress arises from cognitive appraisals of environmental demands relative to perceived coping resources. The Biopsychosocial Model (Engel, 1977) complements this by highlighting how financial difficulties may simultaneously affect biological functioning (sleep, appetite), psychological functioning (cognition, mood), and social functioning (participation, belonging). Pascoe et al. (2020) confirmed that chronic stress among students is associated with a range of physical and psychological consequences including fatigue, sleep disturbance, depression, and anxiety. Cognitive Load Theory (Sweller, 1988; Sweller et al., 1998), developed within the field of instructional design, establishes that working memory is limited in capacity and that extraneous demands on that capacity reduce the resources available for learning. While the theory does not itself address financial hardship, it offers a plausible conceptual lens: persistent worry of any kind — including financial worry — may function as one such extraneous demand for adult learners.

Qualitative research has examined the social and emotional dimensions of financial hardship among students, demonstrating that financial constraints shape academic participation, social identity, and sense of belonging, often producing feelings of shame, exclusion, and self-doubt (Finn, 2017; Moreau & Leathwood, 2006; Reay et al., 2010). Schofield (2024) found that the 2022–2023 cost-of-living crisis led students enrolled in online higher education to report dramatic reductions in academic engagement, with those working increased paid hours reporting significantly greater perceived academic harm. However, qualitative evidence explicitly examining the intersection between financial precarity and psychological wellbeing in the context of the ongoing cost-of-living crisis remains limited, particularly for widening participation groups such as mature students, student parents, commuting students, and students with disabilities.

This study addresses these gaps by exploring how undergraduate students at a post-1992 UK university experience and make sense of financial precarity and its relationship with psychological wellbeing. Using semi-structured interviews and reflexive thematic analysis (RTA), the study aims to generate rich, contextualised understanding of the cognitive, emotional, social, and structural dimensions of financial stress within this higher education context.

Method

Design

This study adopted a qualitative design, drawing on RTA, as developed by Braun and Clarke (2006, 2019). RTA was selected for its flexibility, its capacity to generate rich and nuanced patterns of shared meaning across participants' accounts, and its explicit acknowledgement of the researcher's active interpretative role. The study was underpinned by a constructionist epistemology (Burr, 2015), recognising financial precarity as simultaneously an individual and socially situated experience shaped by structural conditions. An inductive, data-driven approach was adopted at the semantic and latent levels of analysis.

Participants

A total of (N = 9) undergraduate students from a single post-1992 UK university were recruited using opportunity sampling. The university primarily serves a commuter and widening participation population, with high proportions of mature students, first-in-family students, and students from lower socioeconomic backgrounds. This institutional context is important for interpreting the findings. The financial challenges described may differ in character from those encountered at more selective Russell Group institutions, where greater familial wealth, established university-going traditions, and different peer norms may shape both the experience of financial hardship and willingness to disclose it.

The sample comprised both traditional-entry and mature students, spanning ages from early 20s to early 60s, and included students across multiple year groups (foundation year through to Year 3). Table 1 provides an anonymised demographic overview of participants, who were assigned pseudonyms for the purposes of humanised and traceable data presentation throughout this paper. Several participants reported additional caring or parenting responsibilities, disabilities, or significant daily commuting demands — all associated with heightened financial vulnerability in their accounts.

Table 1*Participant Demographic Overview (N = 9)*

Pseudonym	Age Group	Gender	Year of Study	Student Type	Additional Context
Grace	40s	Female	Foundation/ Year 1	Mature, first-in-family	Single parent; dyslexia
David	60s	Male	Year 1	Mature, commuter	Carer for elderly parent; 60-mile commute; dyslexia
Helen	30s	Female	Year 1	Mature, commuter	Parent; career-returner
Marcus	20s	Male	Year 2	Traditional, commuter	Financial dependants; transport costs
Sophie	20s	Female	Year 2	Traditional, lives alone	Single parent; sole responsibility for rent and bills
Liam	20s	Male	Year 1	Traditional, lives alone	Three part-time jobs
Joe	20s	Male	Year 2	Traditional, commuter	30–40-mile daily commute; volunteering commitments
Tara	20s	Female	Year 2	Traditional, commuter	Disability (chronic pain; mental health condition)
Maya	20s	Female	Year 3	Traditional	Nothing additional to report

Procedure

Participants were recruited through university communication channels including weekly course announcements posted to Moodle (the learning management system [LMS]), student newsletters distributed by the Students' Union, and posts on a university-affiliated online student forum, as well as through informal peer referral networks. Data were collected using semi-structured interviews conducted either face-to-face on campus or via Microsoft Teams, depending on participant preference. Interviews lasted approximately 30 to 60 minutes and explored experiences of financial hardship, psychological wellbeing, academic engagement, social engagement with university life, coping strategies, and support-seeking. Interviews were audio recorded with informed consent and transcribed verbatim.

Data Analysis

Data were analysed using Braun and Clarke's (2006) six-phase RTA framework: (1) familiarisation with the data through repeated reading of all nine transcripts, (2) generating initial codes inductively across the dataset, (3) searching for themes by collating codes into candidate thematic clusters, (4) reviewing and refining themes, (5) defining and naming themes, and (6) producing the final analytic narrative. Analysis was conducted manually without the use of qualitative data software. Initial coding generated 47 preliminary codes, including "student loan counted as income by DWP reducing benefits," "unable to afford campus food," "skipping lectures to work paid job," "shame and self-blame about financial situation," and "perceiving others as more deserving of support." These were progressively refined into the five overarching themes reported in the Findings. Analysis was conducted primarily by the first author with regular reflexive discussions with the research team to support analytical rigour.

Reflexivity and Rigour

The researcher's role in shaping the analysis was explicitly acknowledged throughout the study. Reflexive notes were maintained during data collection and analysis to support critical engagement with the interpretative process. Rigour was conceptualised in terms of coherence, transparency, and analytical depth, following Braun and Clarke's (2019) guidelines. Themes were developed iteratively and grounded in participants' accounts, with illustrative data extracts drawn from across the full sample.

Ethical Considerations

Ethical approval was obtained from Birmingham Newman University Research Ethics Committee (Entry – 3471), in accordance with the British Psychological Society's Code of Human Research Ethics and the institution's data protection policy, which complies with the UK General Data Protection Regulation (UK GDPR). Participants provided written informed

consent and were advised of their right to withdraw at any point. Given the sensitive nature of discussing financial hardship and psychological distress, all participants were provided with a debrief sheet containing contact details for the university's Student Wellbeing Service, the financial support team, and the national student mental health charity Student Minds.

Findings

Analysis of the nine interviews generated five overarching themes, presented below. All nine participants contributed data to each theme and are identified throughout by their assigned pseudonyms (see Table 1). A notable degree of consistency was observed across participants' accounts despite differences in age, background, year of study, and personal circumstances. This suggests that financial precarity in this institutional context functions as a shared structural feature of the student experience rather than an individualised or exceptional event.

Theme 1: Financial Shock and Structural Unpreparedness

Participants frequently described entering higher education with limited understanding of the financial realities of university life, with many experiencing a sharp and disorienting shock at the collision between expectation and reality. This pattern is consistent with evidence that students — particularly those from lower socioeconomic backgrounds — systematically underestimate the costs of university study (Callender & Mason, 2017) and that current financial support arrangements frequently fail to meet students' basic needs (Iqbal et al., 2025; Universities UK, 2023). Grace, a mature student and single parent to two young children, described nearly withdrawing during her foundation year as a direct consequence: "I nearly walked away from uni because the financial side of it was crippling."

A key structural mechanism shaping Grace's experience was the Department for Work and Pensions' (DWP) classification of student maintenance loans as income for means-tested benefit calculations. Because her loan was treated as income, her housing benefit and Universal Credit entitlements were reduced proportionally, leaving her with, in her words, "no money to live on" beyond the loan itself. She described attending multiple appointments with university finance staff "often in tears" and using food banks during her first year.

David, a mature student in his 60s, described a deliberate but devastating financial sacrifice, having sold most of his possessions to fund full-time study: "I've had to sell my house and my car ... everything I've worked for over the last 40 years." Helen, a career-returner and parent, described a "bit of a shock" on discovering unanticipated additional costs — daily petrol for campus journeys, expensive campus food, a new laptop, and higher home broadband — that eroded her income in ways she had not anticipated at enrolment. Taken together, these accounts position financial shock as rooted in systemic underfunding and inadequate pre-enrolment guidance rather than individual budgeting failures.

Theme 2: Financial Precarity as a Cognitive Burden

Across participants, financial concerns were experienced as a persistent cognitive preoccupation that competed directly with academic thought and learning. Grace recalled that for the first three months of her course, her focus was not on her studies: "I wasn't [focused] on the studies, it was — how am I going to get through this?" Even when she attended lectures, she described not absorbing the content. Marcus described being "More fixated on my financial situation rather than getting work done."

Liam, managing three part-time jobs alongside full-time study, articulated the cognitive trade-off directly: "In the present, working feels more important than university, even though I know uni in the long term is more important." Sophie described needing to take days off university to work paid shifts, sacrificing academic attendance to meet immediate financial obligations. Cognitive Load Theory (Sweller, 1988; Sweller et al., 1998) establishes that working memory is limited in capacity and that extraneous demands reduce the resources available for learning. Although the theory was developed in relation to instructional design rather than financial hardship, participants' accounts suggest that persistent financial worry may operate as an analogous extraneous demand for adult learners, crowding out academic processing. This interpretation is consistent with recent empirical evidence linking cost-of-living pressures to reduced study engagement (Schofield, 2024). Lazarus and Folkman's (1984) conceptualisation of chronic stress further illuminates this pattern: stressors appraised as highly significant and unresolvable generate sustained psychological activation that undermines coping and sustains attentional intrusion over time.

Theme 3: Embodied Stress and Psychological Strain

Financial stress was experienced not only cognitively but physically and emotionally. Grace reported that during her foundation year she had "stopped eating," could not sleep, "felt burnt out all the time," and lost significant weight. David noted he had "lost a bit of weight" and his mental health had taken "a bit of a hit." Marcus stated plainly, "My mental health isn't in the greatest place due to financial problems."

Tara, who lives with disability (chronic pain and a mental health condition), described a particularly acute interaction between financial stress and her existing health conditions, reporting that financial pressures exacerbated her chronic pain and triggered stress-related migraines. Her medical advisors had recommended reducing stress, yet, as she observed, this was "nearly impossible when financial pressures are constant." These embodied experiences are consistent with Engel's (1977) Biopsychosocial Model, whereby financial precarity simultaneously disrupts biological, psychological, and social functioning in mutually reinforcing ways. They also align with recent evidence that financial hardship during the cost-of-living crisis is associated with elevated rates of moderate-to-severe psychological distress (Jackson et al., 2025; Pascoe et al., 2020).

Theme 4: Social Restriction and Altered Student Experience

Financial constraints significantly shaped students' academic attendance and social engagement with university life. A key finding is the importance of distinguishing between these two forms of participation, as financial precarity affected each through different mechanisms.

In terms of academic engagement, Helen described days she was unable to attend campus because she lacked money for petrol — exclusively an academic attendance barrier, with her social life relatively unaffected as a busy parent. Joe, a commuting student facing train fares of approximately £12 per day, described substituting in-person attendance with remote lecture recordings on days when he could not justify the transport cost, acknowledging that his concentration and ability to ask questions suffered. Liam described forgoing on-campus attendance on days when he could not afford food at the canteen: "That is not necessarily the right attitude when it comes to uni."

In terms of social engagement, David described deliberately avoiding social events to avoid eroding his tightly budgeted weekly cash envelope — a rational financial self-protective strategy he described as not wanting to "devalue the money." Sophie and Liam declined social invitations from peers due to cost, and Maya reflected on a growing sense of being "different" from financially less-constrained peers. Both forms of restriction contributed to a gradual disconnection from university life, in which participants described feeling present at university in a formal sense while excluded from much of its academic and social texture.

Theme 5: Stigma and Barriers to Help-Seeking

Despite experiencing significant financial and psychological distress, many participants were reluctant or unable to access institutional support. This reluctance was shaped by a combination of internalised stigma, perceived undeservingness, structural barriers, and poor visibility of available services.

Grace attributed her difficulties to personal choice — "I chose to do this [go to university]" — framing the financial hardship that followed from that choice as self-inflicted, rather than recognising the structural conditions that made studying financially punishing. David declined to approach university financial support on the grounds that "there are students far more deserving" and "really desperately poor" compared to himself, despite having liquidated his life's assets to attend. Liam similarly felt accessing support would mean "taking resources away from someone who actually needs it." Sophie reported feeling "like a bit of a burden asking for help." These accounts reflect comparative self-exclusion — a pattern consistent with the broader stigma literature (Clement et al., 2015; Eisenberg et al., 2007).

Structural barriers also featured prominently. Joe described a telling paradox: as a commuting student, accessing the university's in-person financial support service required an additional trip to campus — a transport cost he could not justify. Tara expressed concern that disclosing financial difficulties might result in information being shared with academic staff. Maya noted that financial support services were "not very obvious" and had never been mentioned during induction. These findings illuminate the breadth of the gap between support provision and actual student engagement, shaped simultaneously by psychological, structural, and informational barriers.

Discussion

This study explored how undergraduate students at a post-1992 UK widening participation institution experience and make sense of financial precarity and its relationship with psychological wellbeing. The findings demonstrate that financial stress does not operate as a discrete economic inconvenience. Rather, it functions as a pervasive, multidimensional, and chronic phenomenon, consistent with longitudinal and population-level evidence on the psychological toll of financial hardship (Jackson et al., 2025; Richardson et al., 2017). Financial precarity simultaneously shaped participants' cognitive functioning, emotional wellbeing, physical health, academic participation, social engagement, and access to support.

A key finding concerns financial shock and structural unpreparedness at entry. Participants described a sharp collision between expectations and reality. This was frequently shaped by systemic structural factors, most notably the DWP's classification of student maintenance loans as income for means-tested benefit calculations, which actively reduced the welfare support of mature students with existing benefit entitlements. This reflects Callender and Mason's (2017) finding that students from lower socioeconomic backgrounds consistently underestimate university costs; the present findings extend this by illustrating the psychological severity of that underestimation. Schofield (2024) found comparable impacts among UK online learners during the 2022–2023 cost-of-living crisis, with students reporting dramatic reductions in academic engagement as paid work hours increased — a pattern mirrored across multiple accounts in this study.

Financial literacy — the capacity to access, evaluate, and apply financial information to personal circumstances — emerged as a relevant concept. Several participants discovered too late how student finance interacted with their welfare entitlements and household finances. This is consistent with sector-level evidence that pre-enrolment financial information is frequently inadequate, generic, or poorly targeted (Callender & Mason, 2017; Universities UK, 2023), and with Iqbal et al.'s (2025) finding that existing financial support structures fail to meet students' basic needs. Framing financial literacy purely as an individual competency deficit risks obscuring this institutional dimension. Participants' difficulties arose less from an inability to budget than from the absence of timely, contextualised information about how the student finance system would interact with their specific circumstances. Universities could meaningfully address this by developing pre-enrolment financial guidance tailored to specific student groups, particularly mature students, student parents, and those in receipt of means-tested benefits.

The findings also speak to the cognitive dimension of financial precarity. Participants described financial preoccupation as a persistent intrusion into academic thought, manifesting as physical presence without information absorption (Grace attending lectures without retaining content); substitution of academic attendance for paid work (Sophie, Liam); and reduced in-person attendance due to transport costs (Helen, Joe). Cognitive Load Theory (Sweller, 1988; Sweller et al., 1998) establishes that working memory is capacity-limited and that extraneous demands reduce the resources available for learning within instructional contexts. While Sweller's work does not address financial stress directly, it is plausible — as participants' accounts suggest — that persistent financial preoccupation constitutes one of several extraneous demands that can crowd the working memory of adult learners, alongside factors such as caring responsibilities and employment pressures. This interpretation aligns with Richardson et al.'s (2017) longitudinal evidence that financial difficulty predicts deteriorating mental health in undergraduates over time, and with Schofield's (2024) finding that financially driven increases in paid work were directly associated with perceived academic harm. The embodied dimension of these findings — sleep disruption; weight loss; fatigue; and, in Tara's case, exacerbated chronic pain — is likewise consistent with Engel's (1977) Biopsychosocial Model and with contemporary evidence on the health consequences of financial hardship (Jackson et al., 2025; Pascoe et al., 2020).

The academic and social dimensions of financial precarity connect directly to the literature on belonging in higher education — a construct that has attracted intense renewed attention in the post-pandemic period (Gopalan & Brady, 2020; Kahu et al., 2022). Thomas (2012) established that belonging, developed through meaningful academic and social participation, is a critical protective factor for student retention and wellbeing, and Gopalan and Brady (2020) demonstrated in a national sample that belonging predicts persistence, engagement, and mental health. Kahu et al. (2022) distinguished three interrelated forms of student belonging: familiarity, interpersonal belonging, and academic belonging. The present findings illustrate how financial precarity erodes each type of belonging: students cannot afford to attend campus and build familiarity (Helen, Joe), to eat and socialise with peers and build interpersonal belonging (David, Sophie, Liam, Maya), or to participate fully in their courses and build academic belonging (Grace, Liam). This constitutes what Reay et al. (2010) characterised as a painful experience of "fitting in" or "standing out." Bourdieu's (1986) framework of social and cultural capital further explains why this matters beyond immediate experience. Exclusion from the social and extracurricular dimensions of university life produces a

cumulative deficit of informal networks, cultural fluency, and institutional confidence, with long-term implications for graduate outcomes and social mobility (Bathmaker et al., 2016).

The barriers to help-seeking evident in these findings represent a critical concern. Participants described institutional support as psychologically costly, shaped by internalised self-blame, perceived comparative undeservingness, concerns about confidentiality, structural access barriers, and poor service visibility. This pattern is consistent with Clement et al.'s (2015) systematic review and Eisenberg et al.'s (2007) findings in campus mental health contexts. Characterising students' reluctance as personal choice misreads the data: participants consistently described their difficulties in structural terms, even while internalising responsibility for them — a tension reflecting the neoliberal framing of student experience critiqued by Brown (2015) and Reay (2003).

Implications

The findings carry several implications for institutions, academic staff, and policymakers. First, institutions should prioritise improved financial transparency and proactive pre-enrolment guidance, particularly for mature students, student parents, and those in receipt of means-tested benefits. Guidance should be concrete, contextualised, and timely — delivered at open days, during pre-enrolment, and at induction. At policy level, the classification of student maintenance loans as income within means-tested benefit calculations warrants review, given its demonstrated capacity to leave the most financially vulnerable students materially worse off at the point of entry to higher education.

Second, institutions should pursue integrated approaches to student support in which financial guidance and mental health services work collaboratively. The deep entanglement of financial and psychological distress evident in this study means that addressing one without the other is insufficient. Online and telephone-based financial advice would also reduce access barriers for commuting students.

Third, concerted effort is required to reduce stigma associated with financial hardship and to increase service visibility. This might include normalising discussion of financial difficulty in student communications, embedding brief signposting within regular LMS announcements, and ensuring induction programmes across all courses explicitly address available support. Messaging should affirm that financial support is available to any student experiencing difficulty, not only those in the most severe crisis.

Fourth, the findings have significant implications for academic staff. Patterns visible in these accounts — missing sessions, submitting late or poor-quality work, and apparent disengagement — might be misread by lecturers as reflecting laziness or poor organisation rather than the structural and cognitive consequences of financial precarity. Building academics' awareness of the financial realities facing widening participation students is therefore an important element of institutional response.

Limitations and Future Research

This study has several limitations. The sample was small ($N = 9$) and drawn from a single post-1992 UK institution, limiting transferability to other institutional types. Opportunity sampling may have recruited participants already motivated to discuss financial difficulties, and reliance on self-report introduces the possibility of social desirability effects. The cross-sectional design prevents examination of how financial precarity evolves across the academic year or degree trajectory.

Future research could usefully employ longitudinal designs to examine how financial stress and its consequences develop over time. Comparative studies across institutional types would illuminate how context moderates the relationship between financial precarity and wellbeing. Larger and more diverse samples explicitly attending to intersecting characteristics — disability, ethnicity, caring responsibilities, and accommodation status — would enrich understanding. Mixed-methods designs combining qualitative depth with quantitative breadth could extend these findings to larger student populations.

Conclusion

This study explored how undergraduate students at a post-1992 UK university experience and make sense of financial precarity and its relationship with psychological wellbeing. The findings demonstrate that financial stress is not a peripheral concern but a central and pervasive feature of these students' lived experience, operating simultaneously across cognitive, emotional, physical, social, and academic domains in mutually reinforcing ways. Participants described an initial period of financial shock

rooted in structural factors, followed by sustained cognitive burden, embodied stress, restricted academic attendance and social participation, and a gradual disconnection from university life that threatened both belonging and academic trajectories. Internalised stigma, structural access barriers, and poor service visibility all widened the gap between need and support uptake. These findings underscore the need for universities, policymakers, and academic staff to recognise financial wellbeing as integral to student psychological wellbeing and academic performance. Without systemic responses to the structural conditions producing financial precarity, financial hardship will continue to function as a hidden, compounding, and inequitable barrier to participation, belonging, and success in UK higher education.

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Disclosure Statement

The authors report no conflicts of interest.

Data Availability Statement

The data that support the findings of this study are not publicly available due to the sensitive nature of the qualitative data and participant confidentiality. Anonymised extracts are included within the article. Further anonymised data may be made available from the corresponding author upon reasonable request and subject to ethical approval.

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