

The Financial Effects on Education

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The growing economy and rising inflation have led to a higher cost of living, meaning also a more expensive upper education. We can see how all grades of education are being affected, more in these past years than ever before, because of the situations our world is putting them in.

While it seems that this is probably an issue in the US, it is in fact a rising problem in Europe. In 2023, almost half of households in the EU saw an increase in expenses, specifically in household, transport, and food bills. This crisis has forced students to take on more work, and 50% of university students said that they need to work during the school year to actually pay for school.

Because money is becoming such an issue, students have taken to cutting back on other things. This includes food, and we all know that college students are already eating the bare minimum, and cheap foods. A college student spends an average of \$670 per month, but this varies greatly with where they go and their own situations. Colleges also try to use meal plans, and while those do help and have a variety of options, it still means paying a lot of money, and sometimes over paying in advance.

Students also must adjust their housing situations, as they might not have as many options as they would have had in the past. Especially for students with financial aid, housing is not always covered, and usually quite expensive. Whether students stay in dorms or off campus, it is costly, and some colleges make students stay in dorms, at least for the first year. Universities say they are expensive as the state does not give them the proper funding needed for the rooms.

To pay for newer needs, people are also getting more jobs and putting in more work hours. This either means that they are putting less time into their education, or just deciding to not even pursue a higher education.

One of the reasons students are having such financial problems is the lasting effects of the coronavirus pandemic. Obviously since 2020, everything around the world has been affected, including everyone's normal lives. Things are getting somewhat normal now, but COVID has since permanently changed the way we live and we may not even notice some of the effects. In 2021, students tested an average of ten points lower than they had in previous years, and at the end of the school year students were an average of 4-5 months behind in their curriculums. In college specifically, the effects were different. In 2021, 9 out of 10 students reported COVID negatively impacted their mental health. So not only did it affect them like everyone else, with

job loss and quarantine, but they also had to struggle through their own worries as they are the kind of in-between of kids and adults.

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