

The cost of third level education

Last month, 57,000 Leaving Certificate students received their results and for many families thoughts turned quickly to those all-important CAO offers and the new academic year.

Third level education is a significant investment for parents, and sourcing funds can prove most stressful, especially given six years of austerity and increased taxation.

Indeed, the increased registration fee of €2,750 alone puts huge pressure on family budgets, and that's without factoring in all of the extras: rent, bills, food, travel etc. It's easy to see why costs begin to spiral.

Recent research has revealed that 79 per cent of Irish parents support their children with college related cost by contributing an average of €428 per month per child.

However, 64 per cent of all parents say that they are struggling in some way with the costs of college, 39 per cent say it is really hard and feel the costs are constantly increasing while 18 per cent say that they will not be able to manage college related costs at all.

In terms of how parents cover the costs, the research showed that savings are now the most common way in which parents fund their children's third level education.

For example, this year 47 per cent of parents say they will use savings compared to 42 per cent in 2013, with a Credit Union loan proving the third most common option.

Some savvy parents are planning ahead for college related costs for their children, saving for an average of eight years to ensure they have enough money to cover the cost of sending their children to college.

The student contribution fee, as already noted, now stands at €2,750. Some 72 per cent of parents said that their family budgets have been adversely affected by the increased registration, while 60 per cent said that they will just about be able to manage to pay it.

A further 12 per cent say they can't afford to pay it and are worried that their child will have to drop out of college as a result. Only 28 per cent of those surveyed said that the increased costs will have no impact on them.

The general mania which surrounds college in the media has reached such a level that one would be forgiven for thinking that trades no longer matter; i.e. that college is now the only option available to any work-minded Leaving Cert recipient. That's patently not the case.

There seems to be a general aversion in virtually all Irish media nowadays when it comes to discussing the merits of a trade – be it carpentry, plumbing, plastering, becoming an electrician, etc.

A great many courses which students accept places on, especially those who opt for a degree which does not result in a recognised single professional skill after three to four years, offer a platform to a qualification – but that requires more time in college and incurs further expense on parents or guardians.

In continental Europe, the benefits of taking on a trade are still as loudly championed as they were in this country 20 to 30 years ago, and let's face it, we'll always need more plumbers and electricians than clerical workers.

We will always need tradesmen and tradeswomen, so perhaps we could do with the Government and the media championing the merits of a trade a great deal more than is currently the case. Skills, lest we forget, are as vital as education.