Sydney Policy Reform Project

Research Paper for NSW Council of Social Service: Relationship between debt and wellbeing among young people

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About the Sydney Policy Reform Project

The Sydney Policy Reform Project ('Project') facilitates University of Sydney students to write research papers for policy organisations, and submissions to government inquiries, under supervision from University of Sydney academics. The Project is a volunteer, extra-curricular activity.

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Executive Summary

The relationship between debt and wellbeing in young people has not been exclusively researched in NSW, Australia or globally. While not a homogenous group, young people have fewer financial resources, precarious employment, and lower incomes than their older counterparts. Young people of a different class, race, employment status, and nationality will have varied wellbeing outcomes due to debt. In a society with increasing living costs and pressure to consume, young people are increasingly vulnerable to harmful forms of debt.

This report identifies three key institutional arenas of debt in NSW that are most relevant to young people's wellbeing. First, in employment contexts, young people's work and income vulnerabilities increase their exposure to harmful forms of debt with limited repayment capacity. This directly links to their wellbeing, specifically, the risk of their material conditions and personal security. Second, in housing contexts, young people's financial security and mental health are negatively impacted for both renters and mortgage holders. Third, in educational contexts, young people take on financial risks in the decision to pursue higher education, such as to delay major life transitions, although their education debt may be delayed through the HECs program.

The COVID-19 recession caused young people's position across the three arenas of debt to worsen. Insecure employment led to disproportionate income loss and unemployment among young people. Further, precarious housing arrangements during the pandemic negatively impacted the mental, physical, and financial components of wellbeing. Moreover, the crisis led many students to access suboptimal loans and request early access to superannuation endangering future financial security.

The authors recommend continued advocacy for the increase in supply and affordability of housing, along with income support and rent subsidies for young people, particularly minority groups and migrants. Further, the promotion of industrial frameworks and policing to protect young people from harmful and illegal employer practices should be encouraged. Finally, the NSW Council of Social Service (NCOSS), or other related organisations, should arrange for primary research to be conducted into the impact that debt has on the wellbeing of young people, while lobbying decision-makers on their behalf.

Introduction

The relationship between debt and wellbeing among young people is multidimensional and complex. For this reason, this report begins by constructing working definitions of 'young people', 'debt' and 'wellbeing', that are both grounded in the literature and purpose-appropriate to this research. The bulk of this report will then analyse the relationship between young people and wellbeing within three 'institutional arenas of debt', namely, employment, housing, and education. These arenas, whilst analysed separately, should be treated by researchers and practitioners as interconnected, indivisible dimensions of debt that influence young people. How the COVID-19 economic shock exacerbated the risks to young people across each arena of debt will then be discussed. Finally, recommendations will be provided to the NCOSS regarding their engagement and policy positions in this space.

1. Young People, Debt and Wellbeing

1.1 Young People

The demographic of 'young people' is difficult to define in a way which is useful for policy discussions. The usual parameter of 'young people' from 18-24 years of age is sometimes used by policymakers and researchers. This is because 'young people' are individuals transitioning from adolescence to adulthood. Increasingly, young people take longer to make this transition due to taking on extended tertiary study, living longer with parents or being unable to attain secure employment (Botha et al. 2020; Australian Department of Education, Skills and Employment 2020). To reflect this, this literature review will take a broader perspective of 'young people' as aged between 18 and 30 years of age. Where cited research uses alternative definitions, the parameters used will be flagged.

Young people are not homogenous. Young people of different gender, ethnicity, class, nationality, and geographical backgrounds have varied debt and wellbeing outcomes. For example, wealthy parents are more likely to fund or support the tertiary education, unpaid internships, or house purchases of their offspring (Adkins, Cooper & Konings 2020; Bowman, Allan & Levin 2019). As such, a nuanced, intersectional understanding of young people is required to create targeted policy options to address the link between debt and wellbeing adequately.

However, some generalisations can be made regarding young people and debt. First, young people (particularly women) are more likely to find themselves unemployed, underemployed

or in insecure work, than the broader working population (Atkins et al. 2020). Young people typically have lower incomes, with fewer labour protections than their older counterparts. Furthermore, young people are less likely to have adequate liquidity buffers and therefore may rely upon loans to maintain subsistence levels of consumption during economic shocks.

Young people are more exposed to new financial technologies, marketing techniques, social media platforms and big data, which expands the capacity of corporations to induce consumer spending. Additionally, recent payments innovations, such as Buy-Now-Pay-Later products, provide 'the means to consume where income and savings are insufficient' (Watkins 2010, p. 472). Hence, the challenges facing young people are vastly different from those of a generation ago, and therefore require a new policy approach.

1.2 Good and Bad Debt

This report defines debt as any monetary obligation required to be repaid. It may require lump sum, or periodic repayments, and may or may not require interest obligations. Debt is complex and may increase or decrease wellbeing outcomes. Debt can improve wellbeing and boost capability by empowering those who would otherwise be unable to access essential goods and services such as housing and education (Sen 1985 as cited in van der Deijl 2017). However, debt can also be detrimental to one's quality of life.

A recent study on student debt in New Zealand found that mental wellbeing was not related to the quantity of debt experienced, but by how that debt was perceived by the individual (Nissen, Hayward & McManus 2019). The perception can be directly related to the debt structure or the capacity of the individual to repay. For example, a casually employed student will be more likely to have negative perceptions of debt in comparison to a securely employed accountant. Alternatively, perceptions of debt can be influenced by external societal factors. For example, within a society which stigmatises debt, wellbeing outcomes of indebted young people would tend to be lower. On the other hand, stigma associated with debt may cause individuals to work excessively, and socially exclude themselves to avoid debt (Nissen, Hayward and McManus 2019).

1.3 Towards A Working Definition of Wellbeing

Wellbeing is used to describe an individual's quality of life and lived material condition (Tiberius 2006 as cited in van der Deijl 2017). The literature has moved beyond the understanding of wellbeing as merely the sum of an individual's physical and mental states. Specifically, the

Organization of Economic Co-operation (OECD) (2013, p. 1) defines wellbeing as the sum of an individual's material condition and quality of life indicators, listed as follows:

Quality of Life Indicators

- Health status
- Work-life balance
- Education and skills
- Social connections
- Civic engagement and governance
- Environmental quality
- Personal security
- Subjective wellbeing

Material Conditions

- Income and wealth
- Jobs and earnings
- Housing

To align with the literature, this report will take on an inclusive definition of wellbeing as described by the OECD. The OECD (2020) also provides predictive metrics for future wellbeing; natural, economic, human, and social capital. Populations which rate highly in these metrics are more likely to experience higher levels of wellbeing in the future. Understanding how debt influences these predictors would be useful to policymakers.

2. Institutional Arenas of Debt

2.1 Employment and Income

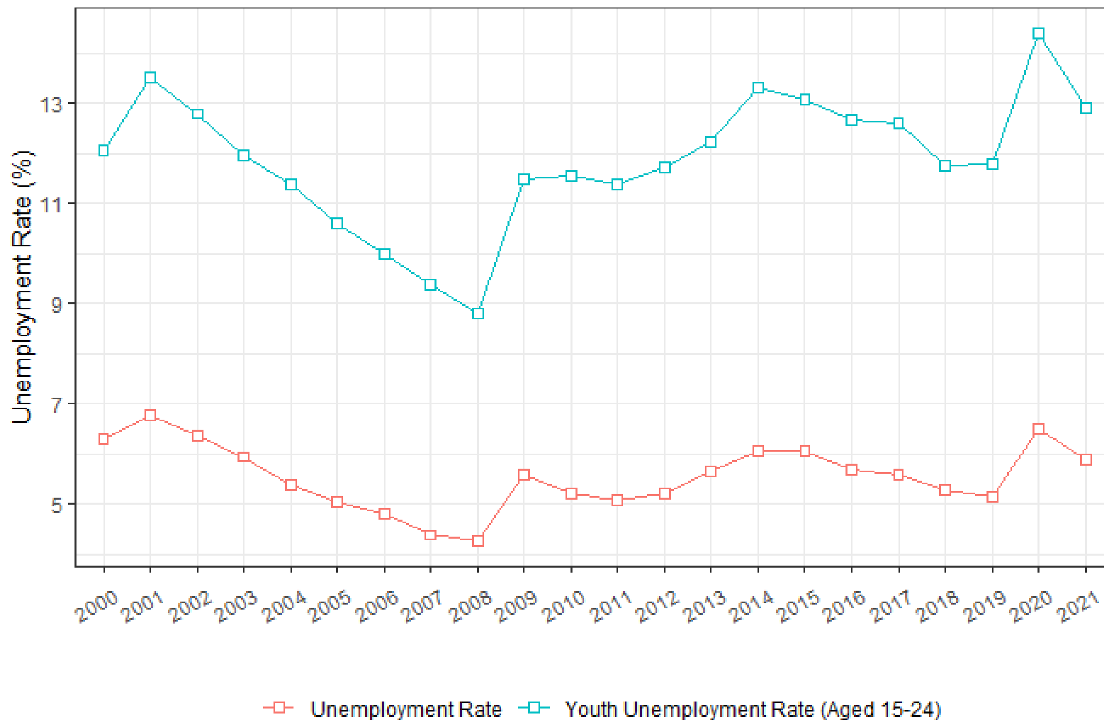
An important dimension of wellbeing is the patterns of employment and income which determine young people's capacity to manage harmful forms of debt. Cassells et al. (2015) notes that if an individual's income is low, it makes it increasingly difficult to budget for loan repayments when income is already directed towards other everyday expenditures. The same report also finds that income levels correlate strongly with saving levels across all age groups, thereby providing households the liquidity to manage debt (Cassells et al. 2015). In recent decades, young people have been taking on different forms of debt. The Department of Education, Employment and Workplace Relation's (2008) report indicates that approximately half of young people – aged 18 to 24 – have some form of consumer debt. Importantly, the report qualifies that young people are often partly, or fully dependent on their parents for financial security. It is, therefore, important to consider both personal and household income to properly understand youth wellbeing (Australian Government Department of Education, Employment and Workplace Relations 2008). Considering this, while patterns of employment and income often determine the capacity of young people to manage debt, the individual

experiences of young people must be considered within their broader household circumstances.

Young people nonetheless stand out in Australia among other groups as being particularly vulnerable to insecure forms of employment, and thus unreliable, or fluctuating sources of income. Gilfillan (2016) summarises the trends describing the extent of youth unemployment in Australia, finding that Australia's youth constitute a disproportionate share of total unemployment in Australia. For instance, Gilfillan (2016) notes that while young people aged 15-24 make up only 19.9% of the working-age population – aged 15-64 – they account for 35.8% of unemployed persons in this age bracket. Similar trends are found in Rayner's (2016) analysis of youth underemployment, highlighting that unemployment rates, as well as the number of workers without entitlements, are both increasingly concentrated among young Australians. Additionally, data provided by the Australian Bureau of Statistics (ABS) (2021) corroborates that youth unemployment – defined here as aged between 15-24 – has consistently outpaced the working-age unemployment rate. It also corroborates that employment shocks are more severe among Australia's younger demographics.

The issue of job security among Australia's youth is compounded by the increasingly insecure nature of Australian work. According to the Australian Council of Trade Unions (ACTU 2020), 'insecure work' includes casual work with fluctuating hours, no access to sick leave, penalty rates or formal protections against redundancy. The ACTU (2020) indicates further that Australia possesses the third-worst rates of insecure work among OECD nations. Importantly, as highlighted by the Consumer Policy Research Centre (CPRC) (2020), young people are increasingly clustered in 'insecure' industries such as hospitality and retail that offer little formal protection against redundancy. The increasingly 'insecure' nature of youth employment thus entails significant risks to an individual's wellbeing, particularly with respect to their material conditions and personal security. Figure 1 (below) shows that the rate of unemployment for young people aged 15-24 has been significantly higher than the general unemployment rate, in Australia from 2000-2021.

Figure 1: General and Youth Unemployment Rates, Australia (2000-2021)



Source: Australian Bureau of Statistics, 2021, cat. 6202.0

Another critical dimension affecting the financial security of young Australian workers is the prevalence of illegal employer practices. Mackenzie's (2018) paper finds that industries in which young people are clustered – such as hospitality – are among the most responsible for failing to pay the award wage. The significant extent to which young people are affected by illegal work practices is outlined by the Young Workers Centre's (2016) 'Young Workers Snapshot'. For instance, they find that one in two underpaid young workers believed they were being paid the award wage (Young Workers Centre 2016). Similarly, one in five young workers are being paid below the award wage, and that four in ten young people surveyed have worked for off-the-book cash in hand pay (Workers Centre 2016). The report thus suggests that the prevalence of such harmful work practices stems from the fact that young people often enter the workforce with a poor understanding of their work entitlements under existing industrial law and frameworks (Young Workers Centre 2016).

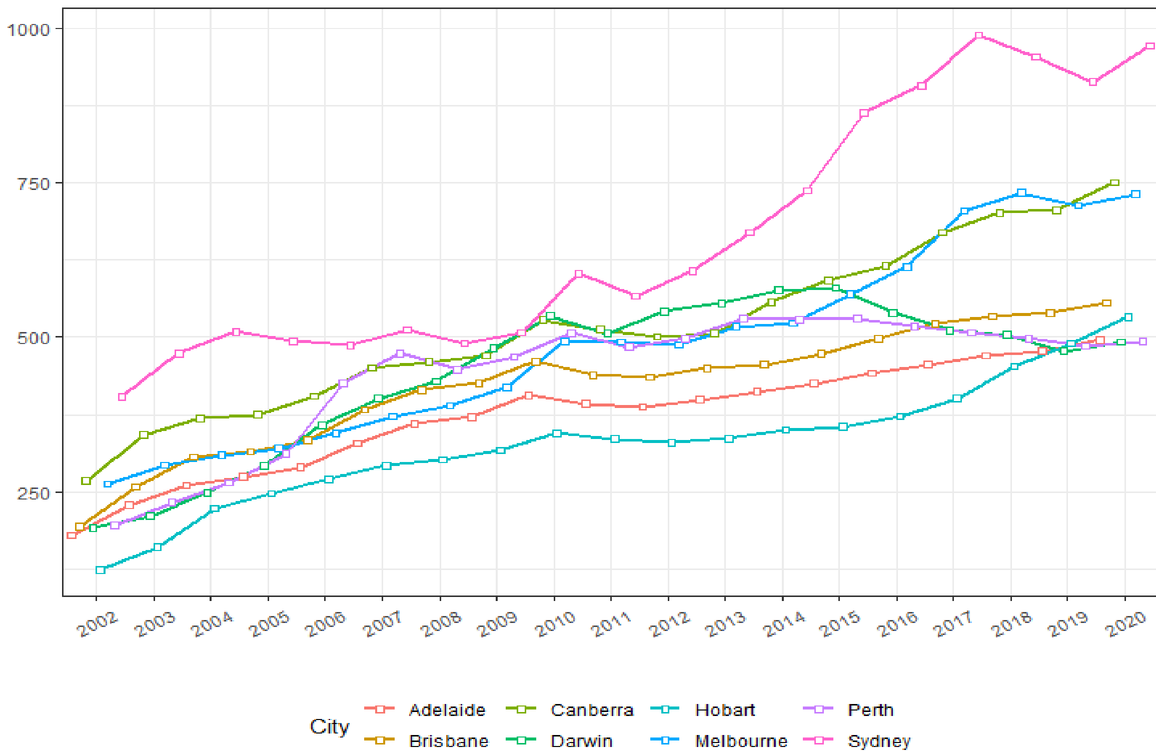
Taken together, the literature suggests that Australia's youth are among the most vulnerable to insecure forms of work and illegal employer practices. This vulnerability is often compounded by the lack of youth education of their work entitlements under existing industrial frameworks. Furthermore, the increasingly insecure nature of youth employment entails that young people's material conditions are steadily declining. These trends encompass significant risks to young people's wellbeing, particularly with respect to how such a decline in material

conditions influences young people's capacity to manage harmful forms of debt. However, there is a lack of research directed towards the specific causal links between employment and patterns of debt for young people in NSW. Original research needs to be developed.

2.2 Housing

The 'Australian Dream' of buying a home is linked to the right and need of shelter, but also to the need to secure and create long-term capital (Beer et al. 2011; Ballester et al. 2015). The National Housing Supply Council (2011) has estimated a shortfall of 73,700 dwellings in NSW from 2001 to 2010, causing the cost of housing in NSW to steeply increase over the last two decades – as shown in Figure 2 (below). The arrangements of housing finance, mortgage or rent, have caused many young people to take on debt.

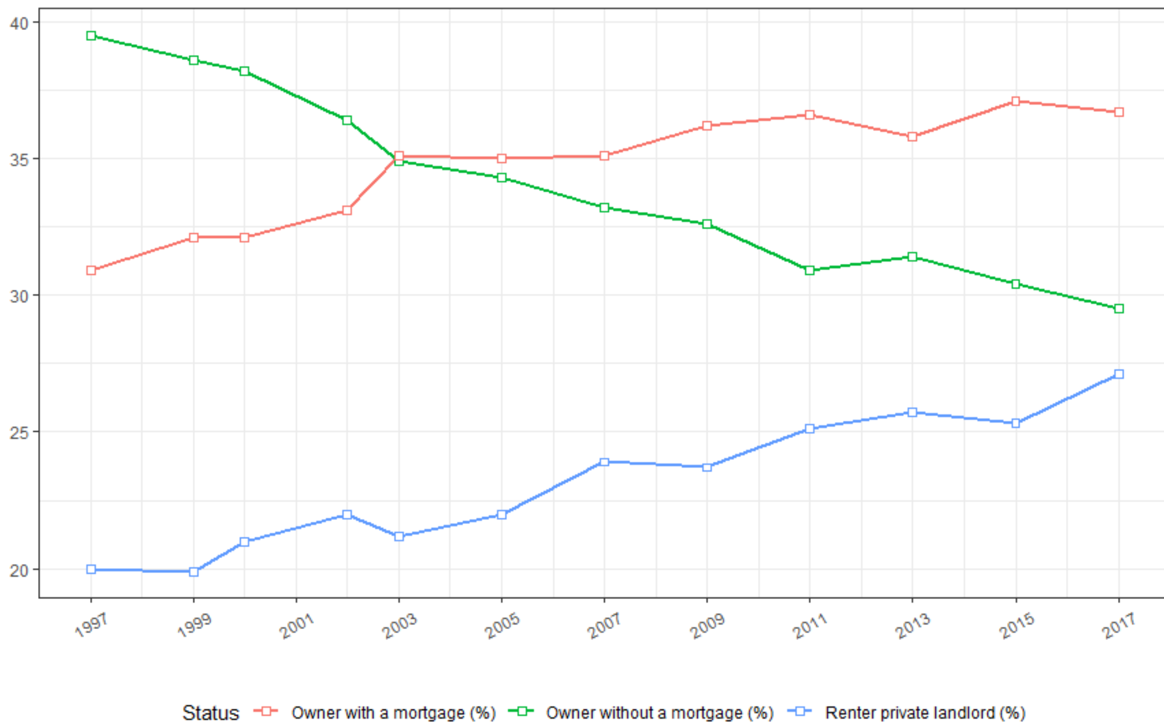
Figure 2: Median Price of House Transfers, Australian Capital Cities (2002-2020)



Source: Australian Bureau of Statistics, 2020a

In Figure 3 (below), the ABS (2018) has recorded a rise in the percentage of homeowners with a mortgage. In relation to young people, it has been found that approximately 5.3% of those aged between 15-24 are first-time homeowners (ABS 2018). Typically, these young people enter the housing market with parental support (Parkinson et al. 2019), in addition to accessing low-interest mortgages from banks (Beer et al. 2011).

Figure 3: Housing Tenure Status, Australia (1997-2017)



Source: Australian Bureau of Statistics, 2018

Taking on mortgage debt, at any given age and in particular for young people, is shown to have mixed impacts on their wellbeing. Statistical data from the National Australia Bank Health Wellbeing Report for the fourth quarter of 2020 found that mortgages had a -11% impact on the wellbeing of its sample group. In relation to mental wellbeing, Yates and Milligan (2007) highlight how recent purchasers experience stress from worrying about rises in interest rates or a loss of employment resulting in a failure to pay off their mortgage debt. The stress involved from mortgages can also negatively affect an individual's physical wellbeing, as pre-existing conditions may worsen over time due to stress (Smith et al. 2003 as cited in Baker et al. 2013). However, an American study found that individuals who accrued mortgage debt and viewed it as a lifetime asset experienced optimism and prestige (Berger et al. 2016). The literature outlined shows how mortgage debt and homeownership status can influence one's wellbeing. However, there is little research outlining the specific situation of young people in NSW, let alone Australia, and the effect that mortgage debt can have on their wellbeing. This is important given that an early entry into the housing market may raise wellbeing in the long-term through securing a means of security and capital. Despite this, given the costly median price of housing transfers in Sydney (Figure 2) coupled with the economic situation of young people, financial and mental wellbeing may be drastically affected.

While 60% of young people aged between 18-24 in Australia identified owning a home as their ideal form of tenure (Parkinson et al. 2019), homeownership is often out of reach. While the Australian Housing Aspirations Survey (Parkinson et al. 2019) found that 47.9% of young people lived with their parents, the alternative to this was that 20.1% lived in a group household and 10.6% lived alone. High housing costs have shifted many into entering the rental market (Bessant and Johnson 2012).

A 'burden of debt' (Baker et al. 2013, p. 429) from renting can result in worse wellbeing. A Scottish study found that homeowners compared to renters were significantly more likely to have a higher income, as well as jobs from higher social classes. The same study also found that homeowners were likely to have fewer health issues and live in better-maintained dwellings (Hiscock et al. 2003). Renters' mental wellbeing and financial situation are also put at risk due to poor credit scores. Plans of homeownership may also be put on pause or cancelled due to a fear of ongoing future housing stress (Yates & Milligan 2007). Young people are experiencing further economic stress, and debt can lower wellbeing due to stressors such as having to constantly move to attain affordable housing, and the casualisation of work.

Burdened with finding affordable housing, young people find themselves taking on debt to enter the housing market which causes stress over current and future economic uncertainty. There is a clear lack of literature on the specific relationship between debt and the wellbeing of young people in NSW. Given NSW has the highest costs of median housing transfers, to address further policy on the wellbeing of young people and debt, more research is needed.

2.3 Education

(A) Accessibility and Barriers

The largest contribution to accessibility for higher education is the Higher Education Contribution Scheme (HECS). The current HECS model involves the federal government covering the costs of course fees by creating loans that are then repaid by students only when their income reaches a certain threshold (Jackson 2003). Once met then repayments are collected on a pay-as-you-earn basis by the Australian Taxation Office from direct-payroll deductions. This is an income-contingent loan (ICL) and is used in other countries like the UK and the USA (Bryant & Spies-Butcher 2020). HECS debt is essentially an interest-free loan. The government sets it to match the consumer price index, so the amount goes up every year, but no more than inflation (Ey 2017).

In recent years, there have been substantial changes to HECS that have placed additional burdens upon its borrowers. This is due to the nature of ICLs to diminish any opposition to fee

increases, and ICLs are seen as a financial asset, thus encouraging governments to increase debt issued because it does not increase budgetary expenditure. While universities do have some discretion over fees, all have opted to set prices at the maximum level, meaning in practice, the fees do not reflect supply and demand for places in courses (Bryant & Spies-Butcher 2020). Trends in shifting the prices of HECS continue with two recent reforms: the reduction in HECS payment threshold and the 'Job Ready Graduate' policy reform.

i. Reduction in HECS Payment Threshold

Recently, Australia's Coalition government has reduced the repayment threshold for HECS as a budget-saving measure. As a result, in 2019, the repayment threshold dropped to $45,881, making it the largest percentage drop in the threshold in more than 20 years and the second-largest drop in the scheme's history (Australian Government 2021). Figure 4 (below) outlines the repayment income thresholds and rates for HECS-HELP in 2020-2021.

Figure 4: Repayment Income Thresholds and Rates for HECS-HELP (2020-21)

2020-2021 Repayment Threshold	Repayment % Rate
Below $46,620	Nil
$46,620 - $53,826	1%
$53,827 - $57,055	2%
$57,056 - $60,479	2.5%
$60,480 - $64,108	3%
$64,109 - $67,954	3.5%
$67,955 - $72,031	4%
$72,032 - $76,354	4.5%
$76,355 - $80,935	5%
$80,936 - $85,792	5.5%
$85,793 - $90,939	6%
$90,940 - $96,396	6.5%
$96,397 - $102,179	7%

$102,180 - $108,309	7.5%
$108,310 - $114,707	8%
$114,708 - $121,698	8.5%
$121,699 - $128,999	9%
$129,000 - $136,739	9.5%
$136,740 and above	10%

Source: Australian Government, 2021

This means that borrowers, regardless of whether still enrolled in their studies, earning over $45,881 a year, will have to start repaying their student loans. To put $45,881 into context, Figure 5 (below) shows the ABS's recent estimation of annual full-time and part-time wages.

Figure 5: Annual Full-Time and Part-time Wages 2020, Australia

Minimum full-time wage	$38,500
Median full-time wage	$68,640
Median part-time wage	$27,500

Source: Australian Bureau of Statistics, 2020b

Together, Figures 4 and 5 show that many minimum wage jobs will push graduates into a pay bracket that qualifies for repayment.

ii. Job-Ready Graduates Package

Job-Ready Graduates Package is an educational reform that significantly changes the way universities are funded to teach domestic students. Figures 6 and 7 (below) summarise the decreased and increased costs of full-time study of various university subjects in 2021, as a result of the Job-Ready Graduates Package.

Figure 6: University Subject Cost Decrease for Full-Time Study in 2021, Australia

Subject	2021 cost of study without changes	2021 cost of study with changes	Decrease in cost
Teaching	$6,804	$3,950	42%

Clinical psychology	$6,804	$3,950	42%
English	$6,804	$3,950	42%
Nursing	$6,804	$3,950	42%
Languages	$6,804	$3,950	42%
Agriculture	$9689	$3,950	59%
Maths	$9689	$3,950	59%
Allied health	$9689	$7,950	18%
Other health	$9689	$7,950	18%
Architecture	$9689	$7,950	18%
IT	$9689	$7,950	18%
Engineering	$9689	$7,950	18%
Environmental studies	$9689	$7,950	18%
Science	$9689	$7,950	18%
Medical	$11,355	$11,300	0.5%
Dental	$11,355	$11,300	0.5%
Veterinary Science	$11,355	$11,300	0.5%

Source: Department of Education, 2021

Figure 7: University Subject Cost Increase for Full-Time Study in 2021, Australia

Subject	**2021 cost of study without changes**	**2021 cost of study with changes**	**Increase in cost**
Humanities	$6,804	$14,500	113%
Communications	$6,804	$14,500	113%
Law	$11,355	$14,500	28%
Economics	$11,355	$14,500	28%

Management & commerce	$11,355	$14,500	28%
Creative arts	$6,804	$7950	17%

Source: Department of Education, 2021

The rationale of the Job-Ready Graduate Package is that students will be incentivised to study the cheaper degrees, thereby producing more graduates in fields where there is demand, like STEM, teaching, and nursing (Australian Government 2020a, 2020b). However, whether or not these reforms will result in more students studying these spaces is contested. For instance, there is a fear that this policy could impact more students from low-income backgrounds in their decision-making, specifically, being priced out of the areas of humanities. Some scholars describe the changes as 'the latest battle in a decades-old culture war against the humanities' (Barnes 2020). Further, government data that shows humanities graduates have comparable or slightly better employment outcomes, which puts into question the funding and subsidies incentives of other subjects (Quality Indicators for Learning and Teaching 2020).

(B) Student Loan Debt Impact on Young People

Student loans are becoming the fastest growing of all debts. National data shows that between 2010 and 2018, HECS lending grew to 86% (Universities Australia 2020). Although there is no study specifically for NSW, Cassells et al.'s (2015) WA study shows that the student loans growth rate grew up to 65% in ten years up to 2015, followed by property debt and mortgages. This means whether to take on student loans is a significant consideration and risk for students. Another danger of debt is to young people's wellbeing. Nissen et al.'s (2019) study of student debt in New Zealand points to students' actions to mitigate debt by working, cutting down spending, and social exclusion, which leads to poor health outcomes in terms of loneliness and isolation for students.

Another danger is the further delay in young people's life transitions, such as marriage or parenthood. One study in the US found that for every $10,000 in student loans borrowed, the probability of marriage decreased by 11-17% among young adults (Gee et al. 2015). Currently, there is a lack of research regarding the relationship between higher education, student loans, and wellbeing for young people in NSW. Although the referenced studies are from other states or countries, the report can only say that these correlations may reflect similar trends occurring in NSW.

Overall, the literature and data show that young people must take on student loans to access higher education. However, this literature gap in NSW raises important questions for further

research regarding student loan debt and possible spill-over effects like young people's wellbeing and decisions on occupations, housing, and relationships.

3. Young People, Debt and COVID-19

This section of the report summarises COVID-19's impact on the relationship between debt and wellbeing among young people for each of the three institutional arenas of debt previously addressed. Specifically, a loss of income due to unstable employment, a rental debt crisis, and education-instigated pressures, have all become accentuated during COVID-19, placing high levels of financial strain on young people and resulting in detriment to their wellbeing.

3.1 COVID-19's Impact on Employment and Income

The youth unemployment rate was disproportionally high during the initial months of COVID-19. Between March and April 2020, loss of employment among young people aged 18-24 in Australia was estimated to be around 28%, substantially above the national average of 3% (Atkins et al. 2020). This trend continued into February 2021 since despite economic recovery and signs of revival in the job-market, 18-24 year-olds remained the age group with the highest level of unemployment; 2.5 times higher than those aged 35-49 (Roy Morgan Update 2021). Furthermore, debt build-up was significantly correlated with loss of employment during the initial stages of the pandemic, exacerbating outcomes for affected groups (Roy Morgan Update 2021).

Young people are particularly susceptible to negative employment shocks. In 2020, young people aged 18-24 made up 54% of casual workers in Australia, yet more than 25% of these were ineligible for the JobKeeper payment (O'Keeffe, Johnson & Daley 2021). Moreover, young people have a strong tendency to work in relatively unskilled industries (such as hospitality, retail, culture and leisure industries) which are most affected by COVID-19's border closure, travel restrictions and social-distancing measures (Atkins et al. 2020).

In terms of COVID unemployment's impacts on health and wellbeing: in addition to creating greater psychological stress (Achdut & Refaeli 2020), loss of employment is also associated with a lower level of perceived financial wellbeing among affected individuals (Botha et al. 2021), and higher suicide rates (Kawohl & Nordt 2020). Furthermore, the long-term effects for labour market entrants such as university graduates during COVID-19 may include permanently lower lifetime earnings and increased mortality rates (Wachter 2020).

3.2 COVID 19's Impact on Housing

COVID-19 affects young people's finances and wellbeing through housing in two ways: short-term rent burden and long-term implications for the housing market.

COVID-19's immediate repercussion on housing was its burden on young renters experiencing financial hardships from loss of employment and declining income (Partington 2021). From April to May 2020, the proportion of 18-24 year-olds reporting they had been unable to pay their mortgage or rent on time was 44%, which substantially exceeded the national average of 15.1% (Nicholas et al. 2020). According to a recent survey focusing on people living in shared housing, almost three-quarters of shared housing tenants reported losing their job or experienced a reduction in working hours (Raynor & Panza 2020). In the same survey, 50% of respondents reported deterioration in mental health and 50% admitted that their financial status worsened since the start of COVID-19 (Raynor & Panza 2020).

Additionally, requests for rent reduction did not provide effective financial relief for young people during the pandemic. In May 2020, up to 10% of tenants requested rent reduction due to loss of income (Ziffer 2020). However, young renters (18-24 year-olds) were less likely to receive a rent reduction and more likely to be discouraged from asking for a rent variation due to discriminatory factors, such as lack of stable income, lack of prior rental reference, and lack of credit rating history (Pawson et al. 2021). Even with rent reduction or relief granted, these 'reductions' were often deferrals that will continue to build, making repayment increasingly difficult in the future and placing young people at greater risks of homelessness (Ziffer 2020).

COVID-19's long-term implications on the housing market also proved unfavourable for young people. Contrary to expectations, the pandemic did not effectively halt the increase in house prices (Marsh 2021), nor reduce returns on property investments (Hu, Lee & Zou 2021). The Australian housing market remained resilient, with trends even exceeding pre-crisis levels (Duke & Wright 2021). Consequently, the pandemic did not provide effective relief or contribute to more affordable housing or renting for young people (Clark 2020). In addition to insecure employment and income loss, rental debt and a decline in housing affordability meant that housing will continue to be one of the biggest challenges faced by young people post-COVID-19.

3.3 COVID-19's Impact on Education

For many young people, maintaining tertiary education during COVID-19 was intellectually and financially demanding. Educational commitments negatively affected young people's wellbeing in the short term and may change their labour market outcomes in the long run.

At the outset, unemployment and debt build-up during the pandemic were strongly associated with decisions to delay graduation among US university students: roughly 13% of students chose to delay graduation and 40% reported losing a job, internship or offer during the pandemic (Aucejo et al. 2020). In terms of wellbeing, out of a sample of 787 Australian university students surveyed, 86.8% reported that COVID-19 had significantly impacted their studies, while 65.5% showed low or very low levels of wellbeing (Dodd et al. 2021).

Moreover, young people who terminated or delayed studies during the pandemic may miss out on human capital acquisition and be forced to work in low-skill, low-paying jobs in the future, putting them at a long-term disadvantage (Tehan 2020). Therefore, although education's observable impacts on debt and wellbeing are presently limited, its potential labour market implications should not be ignored.

As a result of increasing financial burdens during COVID-19, young people have resorted to suboptimal options such as requesting early access to superannuation, cutting down spending on essential items and applying for and refinancing personal loans (Royce 2021). In particular, due to relaxation of personal loan approval as part of the COVID-19 recovery measures, young people are more likely to fall into a vicious debt cycle where they take new loans or refinance existing loans to cover unpaid debts (Pawson et al. 2020).

4. Conclusion and Recommendations

Young people in debt are more likely to have adverse wellbeing outcomes than their older counterparts. The precariousness of their employment and limited financial resources reduce their capacity to service loans. Their wellbeing across several indicators, particularly mental health and financial prosperity, is particularly at risk. The COVID-19 crisis exacerbated pressures on young people across the three arenas of debt: employment and income, housing and education. To date, federal and state policy has been insufficient (and sometimes harmful) in combating rising debt and insecure working conditions among young people. The authors propose below some specific recommendations tailored towards NCOSS, and more general recommendations, to promote wellbeing among indebted young people in NSW.

The authors' **recommendations for NCOSS** are as follows:

- Develop NCOSS' definition of wellbeing to be in alignment with the OECD or the Australian Centre on Quality of Life definition. Additional dimensions of wellbeing will increase the impact of policy and research pursued by NCOSS.
- Produce, or commission research on cross-sections of young people who are at risk. For example, does debt impact the wellbeing outcomes of different races, gender, and socioeconomic status equally across the population?
- Conduct further research into recent government education policies and whether they mitigate or act as a barrier for young people's participation in higher education due to an increase in tuition fees and HECS debt.
- Collaborate and partner with local organisations to monitor the economic and mental wellbeing of young people in NSW who are homeowners or renters, to produce concrete data on the relationship between debt and wellbeing.
- Support education programs, in particular about personal finances, that allow young people in NSW to learn how to assess their needs and optimally take on debt in order to maintain their wellbeing sufficiently.
- Collaborate and partner with relevant organisations when a reform for HECS is proposed to produce submissions that advocate for a lesser burden of debt for young people.

The authors' **general recommendations** are as follows:

- Advocate for further public awareness of young people's working rights and entitlements to ensure compliance under the existing industrial laws and frameworks.
- Advocate for better policing practices of existing industrial frameworks to prevent the common occurrence of harmful and illegal employer practices.
- Advocate for an increase in the supply of affordable and social housing in order to compensate for the high cost of housing in NSW.
- Advocate for higher income support and rent subsidies for young people struggling with paying off their rent, especially due to the economic impact of COVID-19 on the casual workforce.

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Comment from Academic Supervisor

The academic supervisor for this paper, Professor Lisa Adkins, comments as follows:

The group were set the task of a literature review on research covering the issue of young people and debt in NSW. There is no universally agreed definition of young people, there are many different kinds of debt and there is no existing research that covers the exact coordinates set by NCOSS. As such the group needed to arrive at a relevant definition of young people and collate, sort through and synthesize research on young people and different kinds of debt. By adopting the latter approach the group were able to arrive at a sensitive and fine-tuned report that unpacked the different kinds of debt experienced by young people eg personal debt and student debt. They also linked these forms of debt to other trends, including increasing precarity in labour markets for young people. In so doing they were able to contextualize different forms of debt experienced by young people in broader social and economic trends. In my view the group have produced a highly relevant and useful report that points to where future research may be important.

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