

## EDUCATION AND INVESTMENT

# What is the cost of university education in Australia?



**We explore the different types of tertiary education and what the average cost of undergraduate, post graduate and doctorate degrees in Australia.**

Committing yourself to a university degree is an exciting time in your life. You're signing yourself up for the pathway which may lead you to the [career you've dreamed of](#). But with this new endeavour also comes some questions.

One of the biggest questions many people have is, 'what is the average cost for university in Australia'? The cost of your degree will depend on the type of degree you're striving for. This article explores the cost of university education in Australia for a bachelor's degree, a master's degree including a Master's of Business Administration (MBA), and a doctoral degree.

The cost of a university education in Australia is between \$6,888 and \$101,952 per year\*, with a range of factors impacting this cost. Such as [what level of education you are looking to obtain](#) and what area of study you are pursuing.

## Studying a bachelor's degree and what the average cost of an undergraduate degree is in Australia

A bachelor's degree is an undergraduate degree that a large percentage of students pursue once they have finished high school. Whether you're 18 and just out of high school, or 58 and looking for a career change, a bachelor's degree is for anyone looking to start something new or gain their qualification for the field they currently work in.

Unless you have been awarded a scholarship, most students are required to pay [tuition fees](#) to study their chosen degree. Interestingly, the cost of your bachelor's degree will depend on the subject you wish to study.

An indication of the cost for domestic students to study bachelor's degree in Australia is between \$8,500 and \$94,000 per year\*.

Due to the 2021 changes the federal government made to the way they fund universities, the cost of some degrees has significantly decreased, while others have become much more expensive. This is something to be aware of when deciding which field you wish to study.

## Recent university fee increases in Australia

The reason for this recent fluctuation in tuition fees is that in 2021 the federal government made significant changes to their funding of universities across Australia.

The purpose behind the change in funding to universities is to encourage students to study for a career where there are plenty of job opportunities. They have done this by increasing the costs of degrees such as commerce, communications, law and visual arts, while significantly decreasing the costs of degrees in environmental science, health, teaching, agriculture and nursing.

When considering your career path, it's a good idea to look into the costs of your options and determine whether these recent university fee increases in Australia for course fees will impact your decision on which career pathway you take.

Funding Cluster	2024 maximum Student contribution amount (per EFTSL)
Funding Cluster 1 Law, accounting, administration, economics, commerce, communications, society and culture	\$0-\$16,323
Funding Cluster 2 Education, Clinical Psychology, English, Mathematics, Statistics, Allied Health, Other Health, Built Environment, Computing, Visual and Performing Arts, Professional Pathway Psychology, Professional Pathway Social Work	\$0-\$8,948
Funding Cluster 3 Nursing, Indigenous and Foreign Languages, Engineering, Surveying, Environmental Studies, Science	\$0-\$8,948
Funding Cluster 4 Agriculture, Medicine, Dentistry, Veterinary Science, Pathology	\$0-\$12,720

*Student.funding.clusters.and.maximum.contribution.amounts.from=1-January-2024, Department of Education*

**EFTSL = Equivalent Full-time Student Load**

## The cost of a master's degree and how it can help you in your career

In Australia, there are several different types of master's you can study. There are options which directly add to your bachelor's degree and there are others which provide more in-depth education should you wish to change your career or enhance your existing one.

These options are as follows:

- Traditional Masters
- Change of direction Masters
- Graduate entry professional qualifications

- Professional development Masters
- Master's of Business Administration (MBA)

Completing your master's degree is a postgraduate qualification and by studying for a master's degree, you will be adding to your professional development by building upon your existing knowledge and training.

A postgraduate master's degree could cost in Australia is between \$11,520 to \$88,500\*. This pricing guideline is for domestic students only.

## Your options and costs when looking to study an MBA

An MBA degree is something many professionals return to study for to enhance their careers and equip themselves with the right knowledge and training to climb further up the ladder of their chosen field.

While others may be looking for a career change and want to progress with an MBA to equip themselves with a high level of knowledge and training before making the shift.

Students who have recently completed an undergraduate or postgraduate degree may also choose to complete their MBA to accelerate their career.

There are three different types of MBA degrees that you can study in Australia

1. MBA (General)
2. MBA (Specialisation)
3. MBA (Dual specialisation)

The cost of embarking on your MBA will depend on the field you're studying. In Australia, the average cost of undertaking an MBA is between \$16,240 to \$91,421 per year\*.

## How a doctoral degree can progress your career and the cost involved

A doctoral degree will help you to either start or continue research in your chosen field. Having this type of degree will show that you're an expert in your field, provide networking experience and allow you to put the theory you've learned into practice.

Essentially you will be boosting your career and for this, you will more than likely be rewarded financially with a healthy salary.

The cost will vary depending on the field you're studying and how long the degree takes to complete. For domestic students in Australia, the cost of a doctoral degree ranges between \$6,888 and \$101,952 per year\*.

## Investing in your future self

The cost of a university education in Australia can be costly, which is why you must prepare and plan your budget. We are lucky to live in a country where we have options available to help you save and pay off your debts - without causing financial pressure or preventing you from future aspirations.

[Tertiary education is an investment in your future self](#), helping you to achieve goals and reach your dream job.

Futurity can help you to save and invest for yourself, your children and your grandchildren's education through EdSaver.

To find out more about the range of investment options available to you, get in touch with Futurity Investment Group or your Financial Adviser. Be financially ready for the constantly changing landscape of university education costs in Australia.

*\*Prices are from April 2024 taken from [studyaustralia.gov.au](https://studyaustralia.gov.au)*

## EDSAVER

## EDUCATION BONDS

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