

## Managing on a Budget

This factsheet will give guidance to students who are living on a budget. Student Finance pays maintenance grant/loans in 3 instalments throughout the year, one at the start of every term. Students have to make their instalment last for the term.

Generally, students' need more money than the amount Student Finance pays, so will need financial help from their family and/or need to find employment whilst studying.

## What you'll need to pay for

What you spend your money on will depend on your personal circumstances and where you are living. The table below is a general overview of what you'll need money for:

Item	Halls of Accommodation Self Catered	Private Renting	Halls of Accommodation Catered
Rent	✓	✓	✓
Deposit	✓	✓	✓
Gas/Electric/Water Bills		✓	
Broadband/Phone		✓	
Mobile Phone	✓	✓	✓
TV License	✓ In your room, provided in communal areas	✓ One license for the house	✓ In your room, provided in communal areas
Food	✓	✓	
Toiletries	✓	✓	✓
Entertainment	✓	✓	✓
Clothes	✓	✓	✓

Clubs/Memberships	✓	✓	✓
Council Tax*	Students generally don't pay council tax except in certain circumstances		

## What is my budget?

Work out your income (money coming in) and expenditure (money going out). RUSU Advice Service have a '14 Day Spending Diary' to help you understand what you're spending

## How to budget

If your expenditure is more than your income then there are two options to take

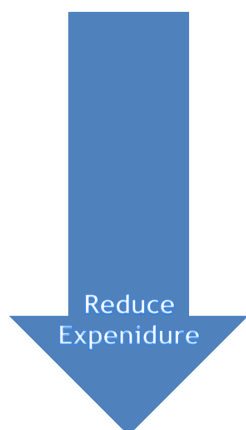
1. Increase your income
2. Reduce your expenditure



- **Employment:** You can work alongside studying, as long as it isn't effecting your studies. Visit the Job Shop in the Carrington Buidling for more information.

- **Welfare Benefits:** Depending on your personal circumstance and immigration status you might be able to get support through benefits. Please speak to an Adviser

- **Student Finance/Grants/Bursaries:** Check that you have been getting the right loan/grant from Student Finance and if you are eligible for bursaries or grants. Please speak to an Adviser



- **Essential:** Understand your budget and what needs to be paid (rent, bills, TV license, food). Money left over can be spent on going out, entertainment, subscriptions, gym, holidays etc.

- **Shop smarter:** Use comparison websites to get the best prices on your utilities and phone contracts, shop in discount stores, buy in bulk and shop around for the best deals

- **Get discounts:** NUS Extra Card gets you discounts on 200 stores. A Young Persons Railcard saves a third on rail trips. Other stores like New Look, McDonalds, Yo! Sushi do student discount when you show your Campus Card or NUS Card.

## Other Top Tips

- Take your weekly spending allowance out in cash at the beginning of the week instead of paying by card. This will help you keep on track of what you're spending.
- Plan your meals so that you're not buying lunch or dinner every day and freeze any leftovers.

*Produced August 2017*

- If you have a job make sure that you are paying the right amount of tax. See our Income Tax factsheet for more information.
- Refund your TV License in the summer holiday if you're not using it.
- Use less Gas/Electric/Water. Turn down the heating in summer, use energy saving light bulbs, turn off electrical items when not being used. Ask for smart or water meters. Give actual readings, not estimated ones as this might reduce your bill.
- Put a small amount aside each week for holidays, festivals and/or splurges.
- Buy books second hand and sell the ones you no longer need for extra cash.
- Use websites like Money Saving Expert, Student Money Saver, Save the Student and NUS for information, tips and guidance.

## Overdrafts

If you are struggling to balance your expenditure and income then you might be spending more money than you have coming in. Most student bank account comes with an 'overdraft' which can be used in this situation. This is NOT free money and needs to be paid back.

On a student account an overdraft is generally 0% interest. This means the bank lets you spend more than in your account (to a set amount) at no extra cost. For example Santander offers 'up-to' £1500 for three years and HSBC offer from £500 to £3000, assessed on a case by case basis.

**NEVER** go over your overdraft limit, you will incur harsh charges and get caught in a cycle which is hard to escape. You can ask your bank to increase your overdraft limit but you might be charged interest, which means you'll pay more back in the long run.

## Debt

Please speak to an adviser if you can't pay for your essential expenditure, like rent, bills and food.

Don't use a loan shark to cover a shortfall, these are illegal and charge very high interest rates

Advisers can help you apply for funds or foodbanks to help ease the situation. Advisers can also help prioritise your debt and deal with your creditors (the organisation/person you owe money too)

You can also visit national debt charities like Step Change, Money Advice Service and National Debtline.

If you would like further advice or to speak with somebody in person then a Students' Union Adviser may be able to help. The specialist advisers offer a confidential service, independent from the University so they can discuss your case with you in private.



Contact us by email at [advice@rusu.co.uk](mailto:advice@rusu.co.uk), or visit us in the RUSU building.

You can book an appointment or attend a drop-in session. Drop in runs on Monday, Tuesday, Thursday & Friday (11.00am-1.30pm) and