

## Section 5 – Learn how to manage your money



### Budgeting Resources

Knowing what expenses will crop up at university and budgeting effectively for these priority costs will help you make the most of your student budget. If you get loans and funding at the start of each term it can seem like a lot of money. But making it last across the year can be hard, especially with all the added costs like books and social groups.

Here, we list things to add up in your budget. Then you can use the links below to find further advice, budgeting apps and student budget calculators to see if you're on track or if you need to cut down on anything.

Careers Team top tip – We strongly advise you to work out your budget before you decide which accommodation to apply for. You may prefer to have more to spend on food and nights out than have a room with expensive en-suite facilities.

#### 1. Add up your income:

- your student loan
- any grants, bursaries, sponsorships or scholarships you're eligible for
- money from your parents or guardians
- income from a job
- any savings you're not saving for after your course

#### 2. Then take off your essential outgoings:

- rent for your accommodation
- any house bills – internet, TV licence, water, gas, electric etc
- contents insurance
- any travel or car costs
- credit card or debt repayments
- your phone bill
- food

#### 3. Then whatever's left you can spend on other things:

- books or equipment for your course
- household supplies and toiletries
- music, films and social activities

- clothes and shoes etc

### **Useful links to further advice**

Money Saving Expert Budgeting Guide [here](#)

UCAS Budgeting Tips and Planner [here](#)

Save The Student – How to Budget at University [here](#)

Which Student Budgeting (various links accessible from this page) [here](#)

### **Five student money saving tips from the Money Advice Service**

It's easy to feel quite flush in the first couple of weeks of the semester once the student loan has landed, but it's worth thinking about ways to make your money last, because it certainly won't be around forever.

Here the Money Advice Service gives some top tips on how to save money, or avoid spending it:

#### **1. Don't forget to budget**

Budgeting can be key when it comes to keeping tabs on your money, so you know exactly what's coming in and going out. Use the [budget planner](#) to help you plan.

#### **2. Find out what you can get for free**

When you are a student, there are some things you don't have to pay for. For example, student houses do not need to pay Council Tax.

You can also get medical prescriptions for free. Prescriptions are free to all residents of Scotland, Northern Ireland and Wales, but in England everyone still has to pay.

However, students aged 16-18 don't have to pay, and once you hit 19 you can apply to the NHS Low Income Scheme. If your application is accepted, you can get free prescriptions. The same process applies for dental treatment and sight tests.

More about [the HC2 form](#).

#### **3. Shop smart**

It is worth getting an NUS card to get discounts both on the high street and online.

More about [NUS cards](#).

#### **4. Save on travel**

You can get a 16-25 railcard to save a third on rail fares. The only exception is before 10am, where a £12 minimum charge applies. More about [16-25 railcards](#).

#### **5. Be savvy with your savings**

Do you have something particular in mind you want to save for, such as a new TV or new car? Take a look at the Money Advice Service's [savings calculator](#) to see how long it will take you to reach your goal.