

Guess the cost of this expenditure, for an average student over one academic year

<i>Expenditure type</i>	<i>Weekly</i>	<i>Yearly</i>
Books, equipment etc		
Travel		
Rent		
Utility bills		
Food		
Household goods		
Insurance		
Clothing		
Socialising/Leisure		
Total		£

(taken from www.nusonline.co.uk/info/money)

*Compare your estimates
with these figures taken
from NUS statistics*



<i>Expenditure type</i>	<i>Weekly</i>	<i>Yearly</i>
Books, equipment etc	£3.49	£136
Travel	£ 26.50	£1034
Rent	£56.79	£2215
Utility bills	£20.85	£813
Food	£29.20	£1138
Household goods	£7.95	£310
Insurance	£0.87	£34
Clothing	£11.67	£455
Socialising/Leisure	£38.10	£1486
Total		£7621

(taken from www.nusonline.co.uk/info/money)

Compare the average
expenditure with this example
of a students income

*(Full time single
undergraduate eligible for
full maintenance grant &
living away from home)*



Maintenance Grant	£2765
Maintenance Loan	£2850
UW Bursary	£725
Total	£6340

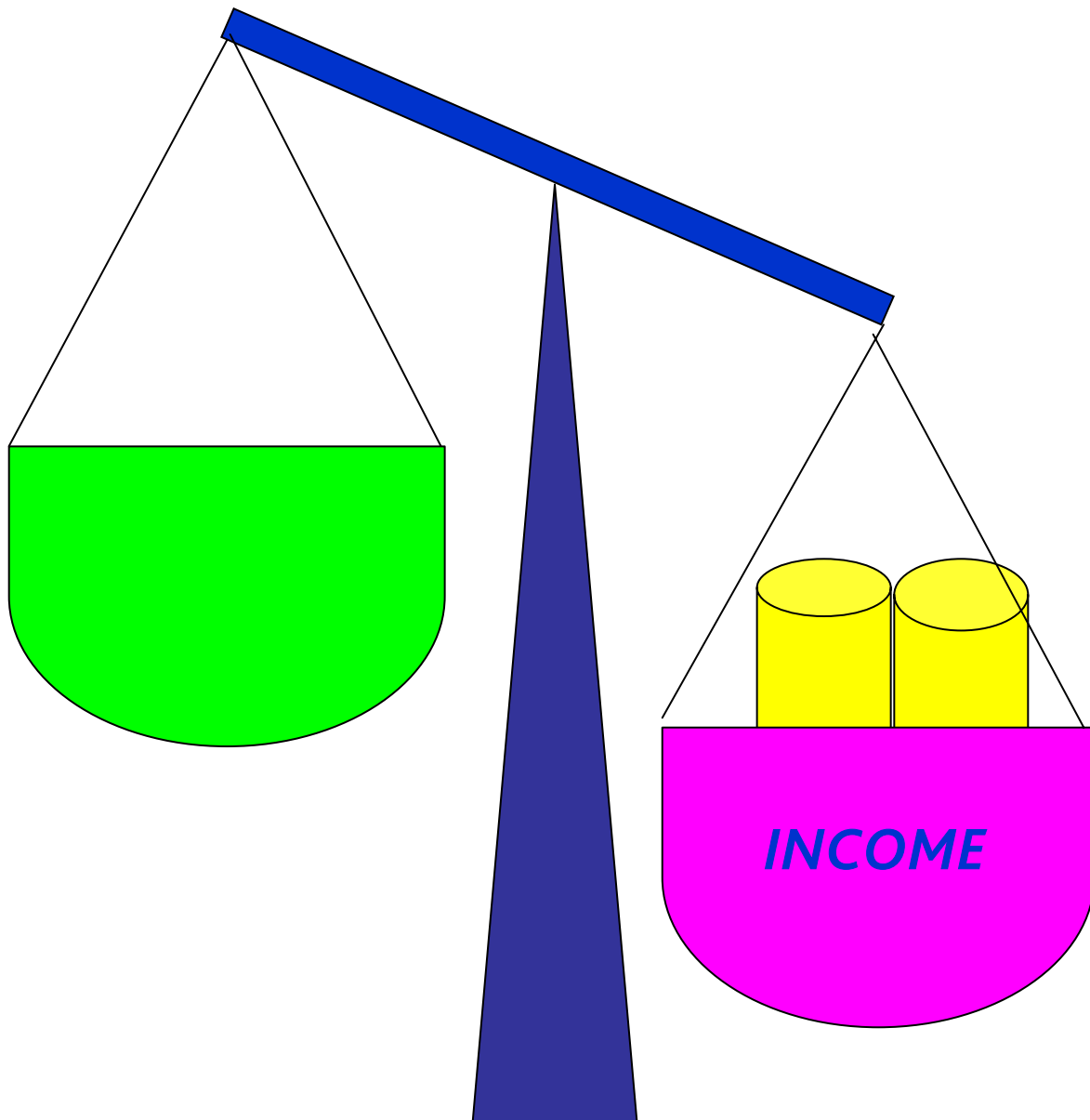
Deficit = £1281 (£32.84 per week)

Budgeting



In order to manage on such limited student income, it is essential that you understand how to plan a realistic budget

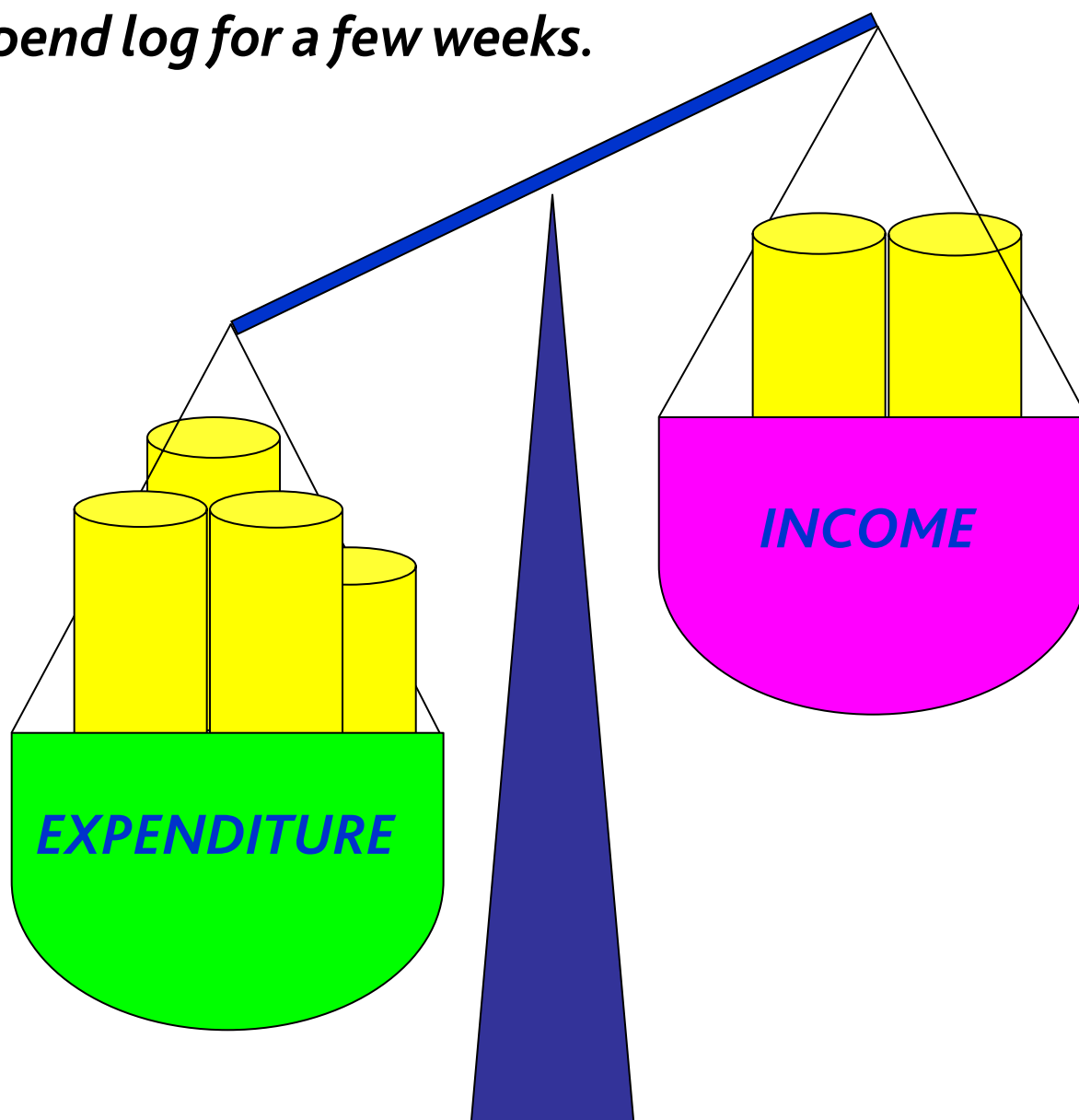
1. List your income



2. List your expenditure (and be honest!)

List all of your expenditure (including extra costs such as birthdays etc)

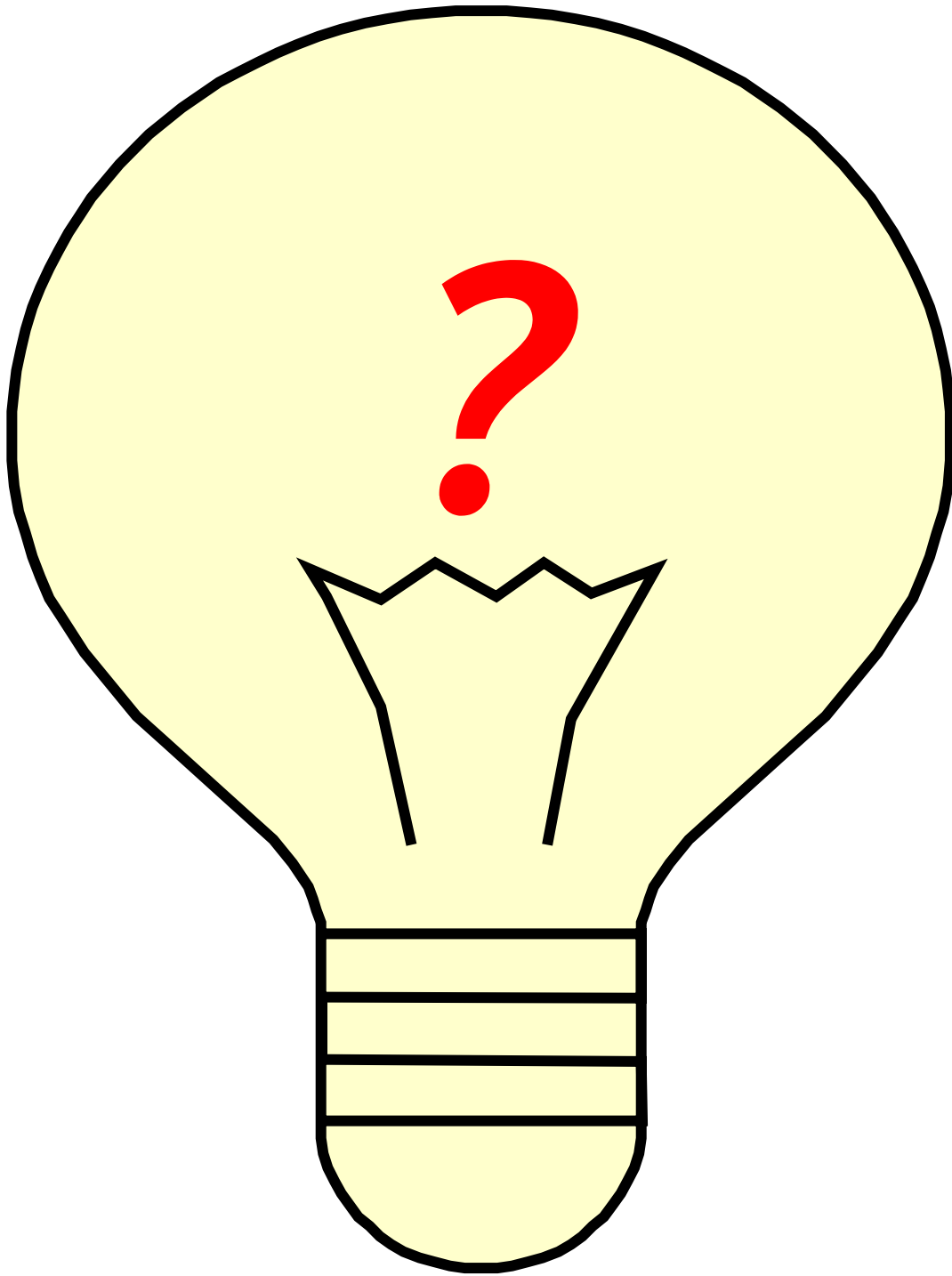
If you are unsure where your money goes keep a spend log for a few weeks.





Useful Tips

- ☑ ***Be realistic – don't overestimate your income or understate how much you spend – otherwise your budget will not work.***
- ☑ ***Try to calculate your income and expenditure for the same period of time – e.g. annually, monthly etc. that way they are easy to compare.***
- ☑ ***Try to build in a small amount for hidden or unexpected costs.***

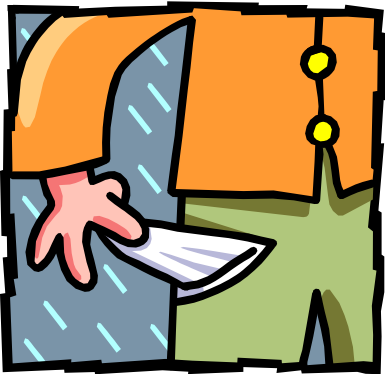


*Compare your Income with your
expenditure – does it balance ?*



If your income is more than your expenditure

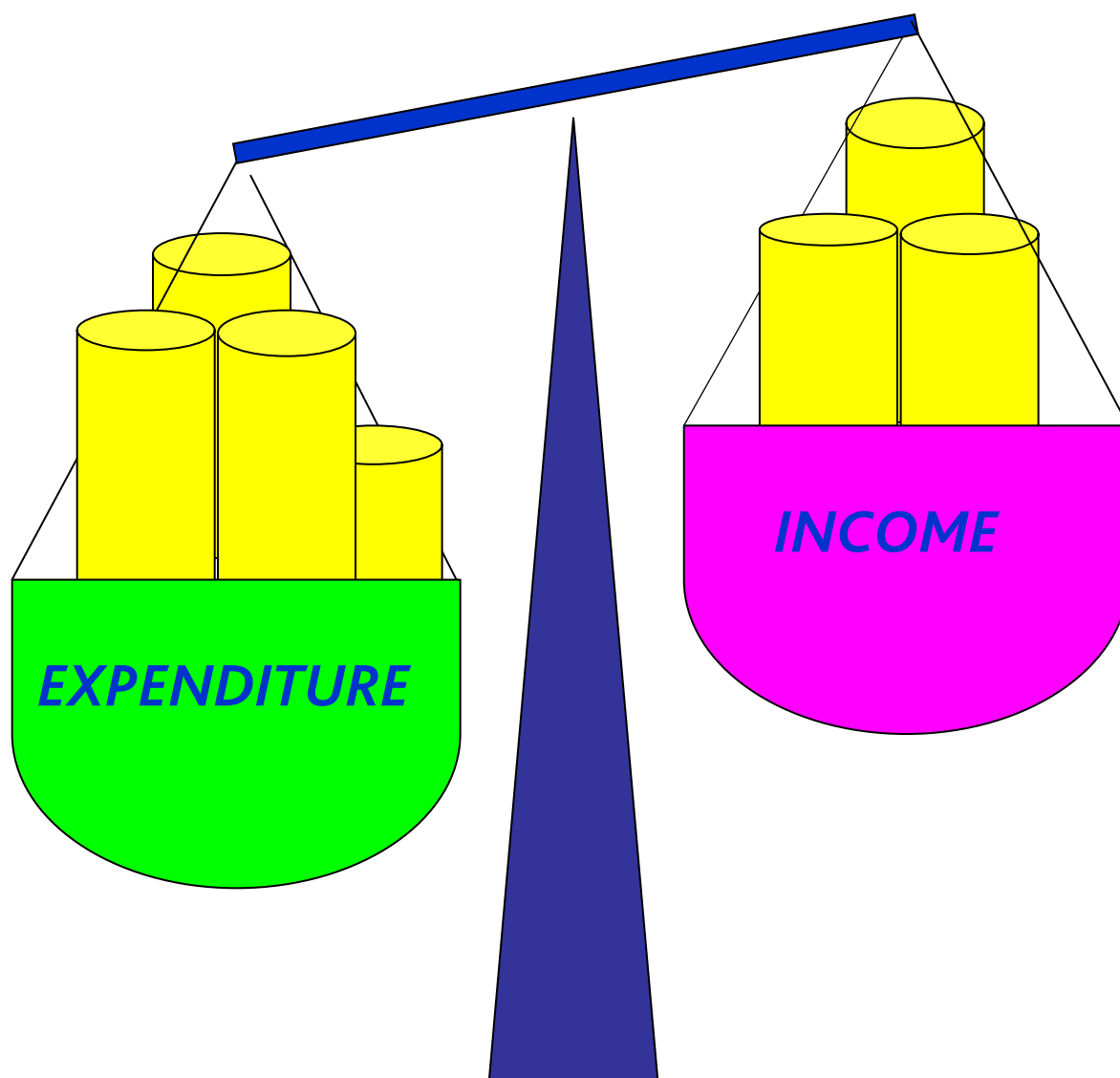
You are in a good position, maybe you could put the excess into a savings account in case you have an unexpected expense or to save for something special?



If your income is less than your expenditure

You need to try to balance them a little more – move on to the next step for tips on how to do this!

3. Increase income

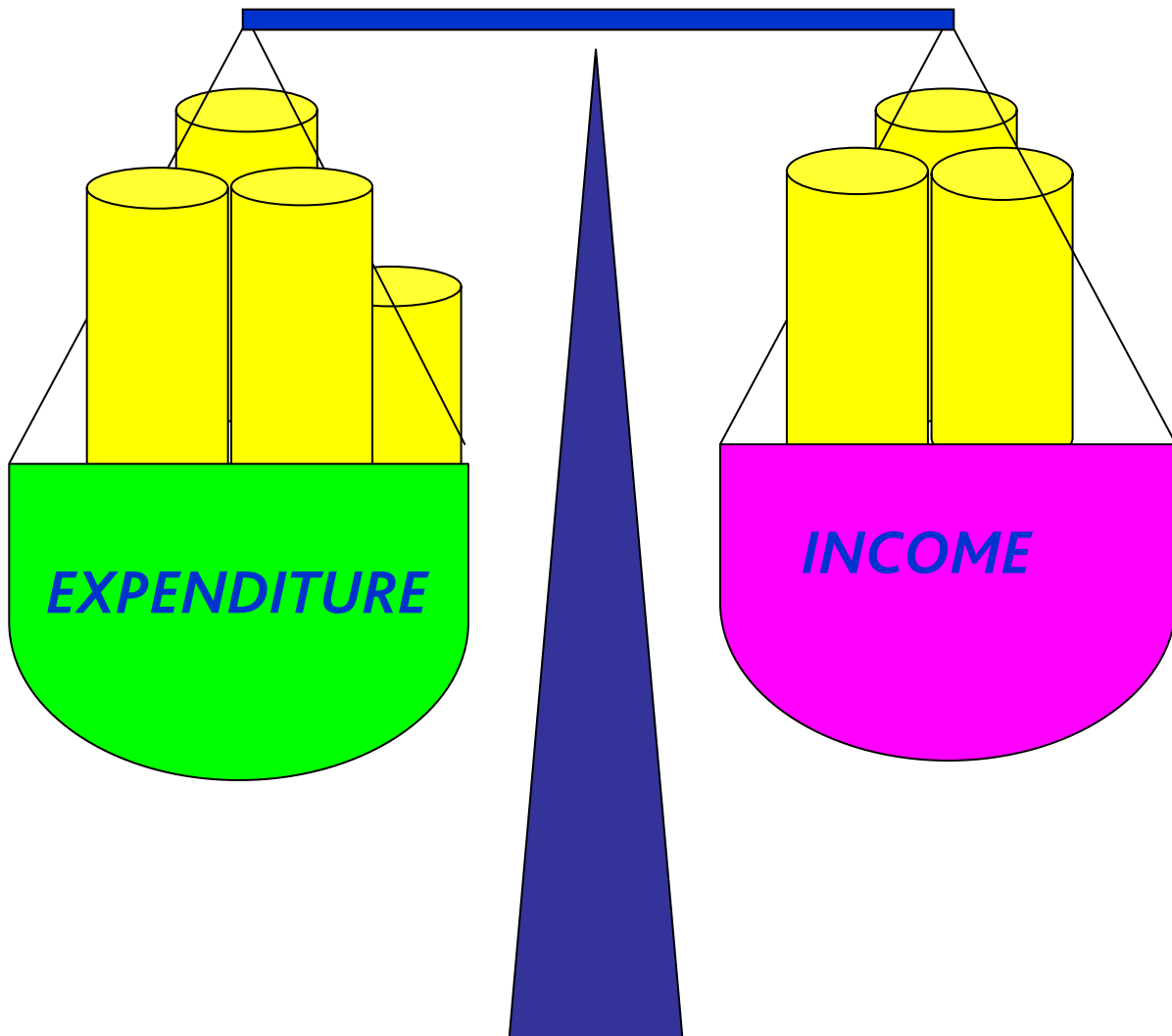




Useful Tips

- ✓ Check that you are in receipt of all the student funding to which you are entitled.
- ✓ Check that you are in receipt of all the welfare benefits or tax credits to which you are entitled.
- ✓ Most students will look to get a part time job whilst they are at university. For help in finding a part time job try the job pod based in SU (term time) and the Job list in the student services corridor opposite room 74.
- ✓ You can also use the long summer holiday to top up your income through full time work. Graduate Advantage is a scheme that helps students get summer work that is relevant to their chosen course of study (Ask for Dan in the University careers centre)
- ✓ Overdraft (interest free with student accounts but check what happens at the end of your course)
- ✓ Help from Friends & family
- ✓ Access to Learning Fund – This is a hardship fund for students in severe financial hardship - contact the University Welfare and Finance advisers for more information.

4. Decrease your expenditure





Useful Tips

- ✓ Help with healthcare costs – HC1 form from http://www.ppa.org.uk/ppa/low_income.htm or pick one up from the Student services
- ✓ Haircuts – cheap/free by being a model for trainee's, ask at your local salon
- ✓ Tech college – fountains beauty salon offer cheap beauty and therapy treatments by trainees - Booking Tel. 01905 725648 www.wortech.ac.uk/
- ✓ Shop with a friend & make use of by 1 get 1 free offers at supermarkets & other high street shops (but don't buy what you don't need or won't use)
- ✓ NUS extra card – costs £10 but gives you discount at loads of high street shops, and leisure facilities. Apply online or via student union.
- ✓ . Water – refill bottle from tap/use filter jug rather than buying new bottles

- ✓ If you regularly travel by train, it is worth buying a Young Persons Railcard (mature students are also eligible for these) www.youngpersons-railcard.co.uk. They cost £20 and save you 1/3rd off rail fares
- ✓ Pay bills by Direct Debit as you often get a discount for this. Just *make sure that you have enough cleared money in your account* the day before the due date to guarantee that it is paid on time.
- ✓ Reduce the cost of bills by reducing the energy use in your home. Switch off lights, don't leave the TV. on stand-by overnight, it uses almost as much power as when it is turned on. Mobile phone chargers left plugged in with no phone, use 90% of the power they use when charging. If you have a water meter, try not to leave taps running unnecessarily.
- ✓ Consider buying and cooking food together with housemates , this will work out much cheaper than buying and cooking for one.
- ✓ Bulk buying and cooking, freezing extra portions can save you time and money.
- ✓ Use your local market stall. Lower overheads should mean lower prices.

- ✓ Make the most of supermarket loyalty cards. They are not credit cards. The card is swiped each time you shop and after a period of time (often about 3 months) this is turned into money-back vouchers to spend in the store.
- ✓ If you're a full-time student and you only live with other full-time students you should be exempt from Council Tax. Council Tax Exemption Certificates are available from Registry.
- ✓ If you travel by coach, you can buy a National Express NX2 Discount Coach card, which will entitle you to up to a 30% discount.
www.nationalexpress.com/
- ✓ Walk/cycle wherever possible (and safe!) it is much cheaper than any other form of transport and will help you stay fit!
- ✓ Public libraries rent out DVDs, videos and CDs more cheaply than hire shops.
- ✓ Share the cost of text books with friends on the same course and then study together.
- ✓ Don't buy all the books the reading list. Talk to your tutors and find out what the key texts are. Look for second hand copies, or better still use the library.




Setting yourself a budget

Once you have looked at increasing your income and decreasing your expenditure you should be able to readjust your budget so that it balances but remember to ***be realistic about your income and the amount that you will need to spend.***

Write out a budget that lists how much you have to spend on each expense every month/week etc. This will make sure that you always have enough money for priorities such as rent, utilities and food and that you know how much you have to spend on luxuries.

You can download a budgeting form to help you do this.



***The biggest
challenge
remaining?***



***Sticking to
your
budget!***

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Susan and Jackie have an 'open door' policy for students to drop in between the hours of 10.00 am and 4.00 pm, although an appointment can be made if preferred.

They can help you review your financial situation & offer advice on student loans and grants, bursaries, trust funds and charities, welfare benefits, debt management, Tax Credits and general financial queries