



Money Matters

Guide to Managing your Money

At university, managing your money is a really important skill to develop. You will be paid your student loan / grant on a termly basis, so you will find that you have a lot of money at the start of the term, but you will need to make sure that you budget for all your essential costs throughout the term, before you start spending your loan on any non-essentials!

We have put together the following information to help you to manage your money and also to help you to work out a budget plan suitable for you. We've also included a number of money saving tips to help you on your way.

Top Tips for Managing your Money at University

1. Spend time planning and preparing a budget

Preparing a budget plan will help you to avoid overspending and will also help you to plan for the future. See the section 'How to make a Budget Plan' in this guide to help get you started.

2. Keep track of your spending

Keeping a daily track of the items you buy will give you an idea of how much money you are actually spending and will assist you with setting a realistic budget. This includes newspapers, magazines, lunches and cups of coffee! Only by doing this will you be able to calculate how much your day-to-day living costs are. Bank online, read your statements, look at receipts; it all helps you keep control of what you've got.

3. Maximise your income!

Make sure you are in receipt of the full level of student financial support available to you. If you have any questions about student funding, you can contact the Student Financial Support Service (Tel: 0115 848 2494, email: financial.support@ntu.ac.uk). Many students have a part-time job while they study. Employment will not only boost your income, but you will be gaining invaluable experience and it is good for your CV too. Check out the Employment Store in the Students Union for details of part-time jobs. If you don't yet have a part-time job but want to budget for one, you could expect to earn around £40 to £90 a week (depending on hours);



Money Matters

4. Reduce your expenditure

Try to avoid purchasing unnecessary items – and if you are paying for a service you are not using cancel it. Being aware of how you spend your money can also show you where you could be saving, such as cutting down on coffees or making your own sandwiches!

[Don't smoke](#), obviously. It's bad for your health and is very expensive. A 10-a-day habit will cost you £80 a month - £1,000 a year. Full-time students are in the vast majority of cases, exempt from paying Council Tax, so seek advice immediately if you're currently paying any. Also, sort out your [TV licence](#) with your housemates - you only need one for the household if you have a joint tenancy agreement, not one each.

5. Set up standing orders or direct debits

This can help you to plan and make consistent regular payments without worrying about missing payment dates. Apart from the fact that you might get a discount for paying this way, you will also know how much money you have left for the rest of the month.

6. Watch out for those credit cards!

You will be offered student overdrafts, credit cards and storecards but think carefully before you accept any of them. If you need to borrow money, then only use interest-free overdraft facilities. If you don't feel you are getting the best deal with your bank account, have a look at what other banks could offer you.

High-street banks are all keen to have your business but don't be fooled by the free gifts on offer - look at the level of support each bank offers instead.

If you were to have a credit/store card, unless you were able to pay off the outstanding balance in full each month, avoid using them. The interest charged can be astronomical and you could find yourself in a position where you cannot afford to meet the monthly payments.



Money Matters

7. **Plan ahead**

Plan for extra expenditure such as start of term costs, special occasions and family birthdays. This will help you avoid overspending or using credit.

8. **Leave cash cards at home**

By leaving cash cards at home and only using cash, it will help you to visualise how much you are spending and help you to avoid overspending.

Take the amount of money you have budgeted for the week and make sure you don't spend over this amount.

9. **Get a discount**

Look out for deals, such as special offer haircuts and take advantage of money off vouchers, bogofs (buy one get one free offers) and student deals in restaurants or at the cinema. Use your NUS card to get money off at your favourite retailers. National and regional offers are listed on student-focused discount websites like www.studentbeans.com.

10. **Save on travel**

Research different deals you can get for travelling e.g. student rail cards and bus passes. If you intend to do a lot of travelling it can work out cheaper to invest in one or both.

Alternatively, walk or cycle whenever possible. This not only saves money but keeps you fit!

11. **Turn unwanted items into cash**

Don't buy every book on the reading lists, check which books will be essential and use the library as much as possible. There are always second hand books being sold in or around the university by people who have finished the course you are studying.

Amazon is a great place to buy and sell used textbooks. Auction sites like eBay are also good for selling unwanted gifts or purchases. Also check out the campus notice boards and bookshops.



Money Matters

12. Get Help

The Student Financial Support Advisers at NTU are available throughout the year to provide guidance and assistance to students in need of financial advice. Take advantage of them - the advice will be free and they can help you manage your money better (Email: financial.support@ntu.ac.uk; Tel: 0115 848 2494).



Money Matters

How to Make a Budget Plan

A budget plan shows you what's happening to your money and will allow you to see exactly how much you have available to spend each week / month; what your essential outgoings are, and how much money you have left over for any non-essential items.

For many people, their income may run out close to or before their next pay day or student loan/grant instalment is due and creating a simple budget can help stretch your income as well as leave you extra money for unexpected expenses or luxuries.

The following step-by-step guide will help you to set up a budget plan that works for you. We have also provided a **budget planner** and a **daily tracker** at the end of this guide to start you off.

Step 1 - Work out your income

Find out how much money you have coming in. Draw up a personal budget plan to work out your income. Only list money that you are certain you will receive.

Remember that student income arrives in a variety of ways, student loans and grants come termly and earnings from part-time work may come weekly or monthly. You will therefore need to do some calculations to work out what your income is on a weekly basis.

You will also need to decide if you wish to set up a budget plan just for term-time income and expenditure or if you need to stretch out your student loan/grant and earnings over a full year. This will depend on your individual situation.

Step 2 – Work out your expenditure

It is important that you know how much you will be spending on priority items from the start. Work out your essentials/priorities such as rent, food, bills (gas, electric, water, phone) and travel costs in the first instance. Use your personal budget plan to work out your annual, monthly and weekly expenditure.



Money Matters

Step 3 – The Balance

Subtract your expenditure from your income to find out just how much money you have left over. Do you have extra money or a deficit? If you have a surplus, it is worth keeping aside at least some of that money for emergencies before you start buying any non-essentials. If you find that you have a deficit, you need to consider ways of either reducing your expenditure or increasing your income.

Step 4 - Keeping track of your finances

It is advisable to test your budget from time to time to make sure you are keeping to it, and also to ensure the budget plan you have put together is a realistic one for you.

A good way to see if you have budgeted correctly is to keep an actual record of your expenditure for a week to see how it matches with your budget. You can do this by using a daily tracker. Remember to include all the items you buy even if it's just a coffee or a magazine as they all add up. If you find that you have a shortfall you will need to look again

at your income and expenditure to see how you can adjust things to make sure you keep to your budget.

It is also a good idea to regularly check your bank account balance either online or using cash dispenser mini statements as these provide up-to-date information. You should also keep all paperwork relating to your finances in one place in case you need to refer to them at a later stage. It is also useful to keep a record of your visits to the cash dispenser, of the cheques you write and which bills you have paid.

As your circumstances may change or you may have to pay for an unexpected item, it is important to regularly update your budget plan so that the information is correct.



Money Matters

Top Tips for Eating on a Budget

1. Plan meals for the week ahead and buy food accordingly.
2. Always shop with a list so that you are not tempted to buy unnecessary items.
3. Supermarket own brands are much cheaper than the more well known brands. Shop around as some stores are considerably cheaper than others.
4. Look out for special offers, but do not buy things that you'll never eat just because it's cheap. Watch the sell by dates as you shop. You do not want to throw away food which you bought cheaply but cannot use in time.
5. Never go shopping when hungry as it is too tempting to overbuy.
6. When you go to the supermarket, check out the 'reduced item' shelves (usually at the end of an aisle) to see if there is anything you could use. Take advantage of promotional money-off coupons.
7. Learn how to cook! Processed food/prepared meals are more expensive because you are paying to have it processed and prepared for you. It is much cheaper to buy basic ingredients and make meals yourself. Remember, packed lunches work out much cheaper than buying sandwiches or eating out.
8. Avoid buying fresh fruit and vegetables when they are out of season as they will be much more expensive. Fruit and vegetables are a lot cheaper to buy from local markets than supermarkets and items which need washing and cutting will be much cheaper than those already prepared.
9. If you can afford to bulk buy, you can save money and time by making up extra portions of food and freezing them for a later date. Not only is this a good way of saving money but when you are in a hurry, or can't be bothered to cook, you have a meal prepared. When you do this make sure you label the food with what it is and when it was frozen.



Money Matters

Socialising and Going Out on a Budget

1. Set yourself a budget before you go out for the evening and only use cash, not cards, to help you keep to it!
2. Always carry your NUS card and do not be afraid to ask for discounts - some restaurants, cinemas and stores offer student discounts but do not advertise it!
3. Share a meal – if you are eating out, you may want to share a snack / dessert with a friend. Many restaurants have such large portions that you can share a meal and still feel full!
4. While it can be nice to go out every now and then, staying at home is much cheaper! Why not entertain your friends at home and get everyone to bring a dish to share? You can watch DVDs, gossip or listen to music.
5. Going to the cinema with a few friends can be an expensive outing. Instead of going at night, try catching a matinee. Daytime showings can be considerably cheaper than their night-time counterparts and can be just as much fun. Those of you on the orange mobile network, take advantage of offers such as Orange Wednesdays where you can get two cinema tickets for the price of one. Visit: <http://www.orange.co.uk/film/cinemasearch.htm> to find a list of participating cinemas.
6. Look out for 2 for 1 deals in restaurants in Nottingham, or early evening menus, as these can offer great savings. Check out <http://www.moneysavingexpert.com/tipnote/cheap-restaurant-deals#topdeals> for links to money saving vouchers.
7. When buying clothes try cheaper high street stores which do good copies of the seasons trends.
8. Most libraries offer you the chance to take out DVDs, CDs and other forms of entertainment at very cheap prices, so take advantage of this resource.



Money Matters

9. Some restaurants allow you to order at the cash register and pick up the food at the counter. This type of dining allows you to save money on the tip, plus these restaurants often have more reasonable prices.
10. Before making a purchase, pause for thought – Try waiting for a few days before making the purchase as it gives you time to compare prices elsewhere, come up with an alternative or even to decide that you do not need or want it.

Your Money Mantras!

There are two easy money mantras. Before you spend money on anything, ask yourself these three questions:

For those who are strapped for cash

Do I need it?

Can I afford it?

Have I checked if it is cheaper elsewhere?

For those who are not

Will I use it?

Is it worth it?

Have I checked if it is cheaper elsewhere?

If the answer to any of the questions above is no,

Don't Buy It!



Money Matters

INCOME	ANNUALLY	MONTHLY	WEEKLY	EXPENSES	ANNUALLY	MONTHLY	WEEKLY
Student Loan				Tuition Fees (if not covered by loan)			
Student Grant				Rent/Mortgage			
NTU Bursaries				Gas			
Net Earnings (after tax & NI)				Electricity			
Net Earnings (after tax & NI) - vacation work				Water			
Parental Contribution				Food			
Adult Dependant's Grant				Toiletries			
PLA				Travel			
Childcare Grant				Course Costs			
Social Work Bursary				Telephone			
Child Benefit				Clothing			
Child Tax Credit				TV Licence			
Working Tax Credit				Leisure / Going out			
Income Support				Contents Insurance			
Jobseekers Allowance				Hire Purchase			
Incapacity Benefit				School Meals/Childcare			
DLA				Healthcare costs			
Partner's Earnings				Emergencies			
Total Income				Total Expenses			

