

MANAGING YOUR MONEY

This presentation designed to help you feel confident in managing your money. The focus here is on budgeting as a student but the general skills can be applied to anyone.



**NOTTINGHAM
COLLEGE**



DANCOP

LEVEL-UP
LOCKDOWN

**Level-Up during
lockdown and be
in with the chance
to win £50 Amazon
Vouchers.**

The DANCOP project is part of a government funded initiative to help you to progress after college.

Our team of support staff have developed a series of workshops for you to participate in remotely.

We have a number of prizes for you to win. Students who complete 3 workshops will be entered into a prize draw to win a number of £50 Amazon vouchers. Fill in the form by following the link at the end of the workshop. DANCOP activity also counts towards your EEP hours!

We know that these are uncertain times and not the circumstances you thought you'd be studying in.

The future might seem uncertain but DANCOP are here to help support you to continue your studies and to move on when they're completed so that you can have the best opportunity to have the future that you want.

Remember to be kind to yourself and to ask for support if you need it.



HOW MUCH MONEY WILL I HAVE?

Most students receive a Tuition Fees Loan, which goes straight to your University or College to pay for your course, and a Maintenance Loan to help with basic living costs.

How much you receive in your Maintenance Loan will depend on your household income, whether you are living at home or move for studying and whether you are studying in London.

If you've got questions about how to apply for and repay your Tuition Fee and Maintenance loan then have a look at our Student Finance presentation.

MAINTENANCE LOAN

Full-time student	2019 to 2020 academic year	2020 to 2021 academic year
Living at home	Up to £7,529	Up to £7,747
Living away from home, outside London	Up to £8,944	Up to £9,203
Living away from home, in London	Up to £11,672	Up to £12,010
You spend a year of a UK course studying abroad	Up to £10,242	Up to £10,539

WHAT COSTS WILL I HAVE?

Most students need to budget for these things;

- Rent
- Transport costs to and from University and visiting home
- Groceries
- Household bills
- Course costs such as text books and equipment
- Socialising e.g. going out, eating in cafes/restaurants, gym membership

Exactly what you need to budget for will depend on you and your personal tastes, lifestyle and choice of course. Think about what you spend at the moment and how that might change if you move away from home.

HOW MUCH WILL I NEED?

[Save the Student](#) did a large survey earlier this year and found that the average student spends **£807 a month**

Exactly how much you spend will depend on a lot of factors, including where you live, how often you go out and whether you cook for yourself or eat a lot of takeaways

- The average cost of rent was £431
- The average cost of groceries was £92
- The average amount spent on bills was £32
- The average amount spent on transport was £44

[Check out the full breakdown here](#) and see how much expenses vary across different areas and Universities.

WHERE ELSE CAN I GET MONEY FROM?

JOBS

Most students will either work during the holidays or part time during term time to supplement their income.

A lot of Universities have links with good local employers or offer part time work themselves. Make sure your employer will be supportive when you have deadlines or exams!

SCHOLARSHIPS, BURASIRES AND HARDSHIP FUNDS

A lot of Universities have financial schemes you can apply to if you are in need.

The details of these vary by each University, check out what is available as soon as possible as some you will have to apply to before you start your studies.

Your University should have all the details of these on their website

SUPPORT FROM YOUR FAMILY

According to Save the Student about $\frac{3}{4}$ of students get extra financial support from their families. The average amount students receive is about £134 a month.

This wont be an option for everyone but there is nothing wrong in have support from your family if they are able to offer it.

INTEREST FREE OVERDRAFT

Many banks offer student accounts with an interest free overdraft.

Typically they start charging interest about a year after you graduate giving you time to pay off your overdraft once you're earning.

Be careful not to forget when they do start charging interest though!

AVOID PAYDAY LOANS! THE INTEREST RATES ARE VERY HIGH AND CAN TRAP YOU IN A CYCLE OF DEBT

DISCOUNTS AND DEALS

Lots of places offer discounts for students which can help to make your money go further!

Budgeting apps

Ok, this isn't a discount or a deal but lots of people find budgeting apps really helpful in helping them keep track of their spending. This article is about Christmas saving but gives a good run down of different apps and the pros and cons of each

<https://www.which.co.uk/news/2019/08/seven-budgeting-apps-to-help-you-save-over-autumn-2019/>

Council tax exemption

Students don't have to pay council tax! This can save over £100 per household each month

Find out more here <https://www.gov.uk/council-tax/discounts-for-full-time-students>

16-25 Railcard

This costs £30 a year but can save you 1/3 on train fares. This can make a really big difference if you use the train to see friends and family

Find out more here <https://www.16-25railcard.co.uk/>

Young Persons Coach Card

This costs £12.50 a year and can save you 1/3 on National Express coaches.

Find out more here

<https://www.nationalexpress.com/en/offers/coachcards/young-person>

TOTUM Card

This is the official NUS (National Union of Students) discount card. It costs £15 a year and gives you a HUGE range of discounts at shops, restaurants, subscription services etc.

Find out more here <https://www.totum.com/>

Local transport discounts

Lots of cities and towns have discounts for student transport costs. Look up the city you are going to study in and see what discounts are available. Your University should be able to point you in the right direction if you can't find any details online.

What do I do if I run out of money?

Don't panic! A lot of people find themselves in this situation and there will be support available to you.

Take stock of the situation. How long is it until you will next get paid/receive a Maintenance Loan payment? Do you have food in the cupboards already? Have you got any bills that you need to pay? Are there any subscriptions you can pause or cancel?

The worst things that you can do are to ignore the situation, it won't go away by itself, or make desperate decisions like taking out bad loans.

Have a look at what part time jobs are available! There are often short term jobs that will pay quickly available through your University.

Talk to your family to see if they can help. It might be an uncomfortable conversation to have but its better than getting in to debt.

TALK TO YOUR UNIVERSITY! Most Universities will an independent advice team who can give you financial advice.



TEST YOUR BUDGETING SKILLS

Natwest have developed a game to help you learn how to budget.

As well as thinking about how much things cost you'll also have to think about how the way you spend and save affects your wellbeing.

Can you make it through 12 weeks of budgeting?

<https://natwest.mymoneysense.com/students/students-16-18/the-budget-game/>

KEY ADVICE

- Think about all sources of money available to you as your Maintenance Loan probably won't cover everything
- Plan out a budget. Grab a pencil and paper, create a fancy Excel sheet or download a budgeting app. Start thinking about how you use your money!
- Research what support you can get from your University through Scholarships, Bursaries, Hardship Funds, jobs and advice
- Research what student bank account is going to be best for you <https://www.moneysavingexpert.com/students/student-bank-account/>
- Don't panic! Thinking about money can be scary but you've got this and there is lots of support out there if you ask for it.





Level Up During Lockdown!

To be in with the chance of winning £50 of Amazon vouchers complete the form [here!](#)

