

# Managing Money and Student Finance

A brief guide on money management and accessing Student Finance

# Budgeting

Having a budget means tracking the money that comes in (via income or allowance) and the money that goes out (for things like bills, groceries, and entertainment).

When you create a budget, you're making a plan for how to spend your money.

When you have a plan, you know that you'll have enough for the things you **need** to pay for (like your monthly phone bill), a little extra for **unexpected costs** (like those gym shoes that went missing), and hopefully some leftover funds to pay for the things you **want** (like an occasional night out with friends).

# Four key areas of Budgeting

## Income

Do you have income from a part time job? Do you get pocket money? Do you get money for helping with household tasks? This is your income.

The first step in creating a budget is knowing how much money you have. List all sources of income and total the monthly amount.

## Expenses

Expenses usually fall into two main budget categories: “fixed expenses,” which should stay the same month to month, and “variable expenses,” which go up and down.

**Fixed expenses** are things like mobile phone contract, a gym membership or Netflix subscriptions.

**Variable expenses** can include things like groceries, entertainment and travel.

## Savings

Set a monthly goal for saving. You can try and make a game of it, and see if you can save more each month.

Try to get into the habit of putting money into savings before you spend it on fun stuff

## Debt

If you want to apply for a credit card or take out a student loan, you must ensure you set aside money each month to pay this debt.

# Need Vs Want

**Needs** are the things we need to survive: food, shelter, clothing, personal-care items, and, in most cases, safe, reliable transportation.

Just about everything else can be classified as a **want**—new clothes, gadgets, movies, a new bike. The list is endless.

But even within the needs category, there are many grey areas. We have to drink every day, but we don't need a Starbucks coffee every day.

We need clothes, but we don't need the latest on-trend sneakers to get by.

Take stock of everything they have; chances are you already have more than you need.

Practise daily gratitude to appreciate experiences and relationships over material things. Soon enough, differentiating between needs versus wants will likely become second nature.

# Fraud

- Banks will **never** ask you to provide personal information online, over the phone or by text such as your PIN or passcodes.
- Any unsolicited or unexpected email or phone call should be approached with caution, especially if it's asking you to take immediate action such as click on a link, open an attachment, or makes you feel rushed in any way.
  - Check email addresses and scan the email for spelling mistakes. These are two easy ways to spot a phishing email.
- If you are in any doubt, you can call the bank using the phone number on the back of your bank card to ask for advice.

# Tips for Starting Good Money Habits



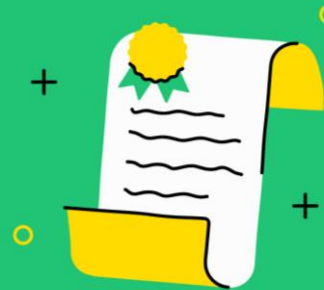
## Save First, Spend Later

Get into the routine of putting away savings first so you don't blow your budget early.



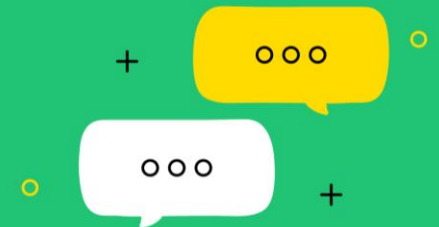
## Track Your Money Habits

Figure out your saving and spending habits and adjust your budget or habits as needed.



## Set Your Own Goals

Use goals like a new laptop or a debt-free college degree to motivate you to budget.



## Don't Be Afraid to Get Help

Look to financial role models for advice. Ask your parents or seek out experts.

# Student Finance:

## Everything You Need to Know

Click title to  
find out more



### Tuition Fees

Most students won't have to pay for tuition fees up front – you can apply for a Tuition Fee Loan to pay your fees.

How much you can get depends on:

- how much your university or college charges
- whether you're studying at a publicly or privately funded university or college
- when you started your course

You could get a Tuition Fee Loan of up to £9,250 if you're studying at an eligible uni or college. If you're studying an accelerated degree course, you could get up to £11,100.

### Eligibility

Whether you can get student finance depends on your:

- personal circumstances
- course
- uni or college

[Apply for Student Finance Here](#)

### Maintenance Loan

Everyone who is eligible for student finance can get at least some maintenance loan, but you can apply for more that's based on your household income

How much you can get depends on:

- when you started your course
- where you live
- your household income