

Student Budgeting Tips

Find out how to budget and save money while studying, to help your student loan go further.

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 see if you are on track or if you need to cut down on anything.

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 are not saving for after your course

2. Then take off your essential outgoings:

- Tuition fees
- 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 is 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

Things to be wary of

Avoid cash machines that charge you.

- Some charge you for withdrawals, but there is probably a free one nearby you can use instead to save money.

There may be burglaries in your area.

- There is often a risk of this in student areas, so it is best to get insurance – whether just for specific contents like your phone, for your whole room, or for outside your room as well.

- If you are in halls, your parents' content insurance might cover you, but sometimes only counts during term-time – if so, you would probably want to bring any valuable things home during the holidays. (Check the policy and check with your course provider.)
 - If you are renting a house with other students, you could split home insurance between you.
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Five student money saving tips

It is easy to feel quite flush in the first couple of weeks of the semester once the student loan has landed, but it is worth thinking about ways to make your money last, because it certainly will not 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 is coming in and going out.

Use the budget planner to help you plan. <https://www.ucas.com/budget-calculator>

2. Find out what you can get for free

When you are a student, there are some things you do not 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 do not 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.

3. Shop smart

It is worth getting a NUS card to get discounts both on the high street and online. More about NUS cards - <https://www.nus.org.uk/>.

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 railcard - <https://www.16-25railcard.co.uk/>

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. <https://www.moneyadviceservice.org.uk/en/tools/savings-calculator>

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