



STAFFORDSHIRE
UNIVERSITY

budget guide

■ CREATE THE DIFFERENCE

**You're off to university,
away from home possibly
for the first time; meet
new friends and enjoy a
new social scene.**



But, it also means managing your money, being organised with paying bills and budgeting for all the essentials for study and independent living.

The good news is you don't have to be an accountant to control your finances. This guide gives you some useful tips to help you keep hold of the purse strings.

Your money has to last all year, so plan how best to use it. Work it out, make a list of all the bills which need to be paid and when.

Bills never come at convenient intervals, so arrange to pay set amounts weekly or monthly for the bigger bills like rent, water and electricity, that way, you know what is going out of your account. Whatever is left over is there for other expenses such as food, study materials, books and leisure.

There are sources of financial help available to students such as Bursaries and Scholarships, details of which can be found on the Staffordshire University website - www.staffs.ac.uk or contact the Student Advice Centre on 01782 294469 (Stoke), 01785 353311 (Stafford)

Access to Learning Funds are available to students who may need extra financial support to complete their course and to stay in higher education. Contact the University's Information Centre **t: 01782 295756** for full details.

income and outgoings

making ends
meet



Use a helpful budget planner to keep track of your finances, see page 5. Input all your incoming funds and your expenses and this will help you budget and make your money last throughout the year.

Budget Planner

INCOME		EXPENDITURE	
Grant		Rent / Mortgage	
Student loan		Gas	
University Bursary		Electric	
Part-time work		Water	
Family contribution		Food	
Sponsorship		Travel	
Savings		Car, insurance, running costs	
		Insurance	
		Telephone	
		Books	
		Course materials	
		TV Rental / Licence	
		Laundry	
		Clothes	
		Leisure	
		Other	
		Childcare	
Total Income		Total	

make
your
money
stretch
further

Try to economise wherever possible, here are a few tips.....

- Consider living in university halls as this is often cheaper than renting private accommodation
- Where possible, walk or cycle to save on travel costs and keep fit and healthy in the process.
- Get involved in the University's Welcome week and up pick lots of freebies such as DVDs, pool cues and pot noodles!
- Buy second hand books, use the library or share the cost and the books with a fellow student.
- Stationery is often much cheaper from the campus Students' Union shop.
- Buy own brand or value brand groceries and shop with friends – bulk buying and money saving offers can significantly reduce the cost. Healthy food for the brain needn't cost a fortune.
- Reduce those utility bills:
 - Switch off lights when they are not needed.
 - Take showers instead of baths.
 - Try taking it in turns with friends to cook a group meal. It's more economical and more fun.
 - Do full loads of washing or do your washing with a friend to make up a full load. Have a chat and a coffee at the same time!
 - Always check that the meter reading on your utility bill is not estimated.
- Keep a look out for student discount cards. Many organisations such as shops, bars, cinemas and service providers offer reductions to students.
- Find out what night is Student Night at the local clubs, pubs and bars – a night out needn't cost a fortune, you do have to live a little! Check out the Staffordshire University Students' Union venues, more details can be found on the website, www.staffsunion.com

Keepintouch



Keeping in touch with family and friends is essential and enjoyable but when money is tight it pays to be careful.

- Get family and friends to phone you.
- Use a payphone, you will find you make shorter calls.
- If you have a mobile phone choose your call package carefully, check the price per minute and how much free call time is in the deal. Some packages are very favourable when calling off peak. Or, you could go for a 'Pay As You Go' option, that way you are not running up a scary end of month bill. Again, shop around for the lowest cost per minute, they vary between the providers.
- Send an email rather than phone – or why not write a letter – it's so nice to get letters amongst the bills.

Don't go mad

Great, you are at university; it's liberating but don't be liberal with your spending. It is so tempting, new social scene, new places to go.....just take it easy, going out every night will eat into your funds and before you know it you will be skint. Avoid impulse buying, unless you have saved a little to cover the odd treat or that 'bargain of the week'. For household purchases, stick to a shopping list and don't go shopping for food when you are hungry, it's very easy to overspend. Leave your bank and credit cards behind and just take enough cash to pay for the shopping on your list.

Care for your funds

- **Choose your bank wisely.** Some give special offers to students and have student advisors and services such as student bank accounts with interest free overdrafts.
- If you really plan well, you will have some savings, easier said than done but a reassuring thought if you know you have a small 'rainy-day' fund for emergencies. However small, try to pay into a savings account and check with the Inland Revenue as to whether it's worth you filling in a R85 form, as you may then not have to pay tax on the interest on your savings.
- Just in case you go overdrawn on your current account, arrange with your bank to have a small, authorised overdraft, sometimes you can get these interest free. Don't think of it as a service to be regularly used, think of it as a safety net to avoid bank charges on the odd occasion that you accidentally overspend, penalties on unauthorised overdrafts are particularly harsh. Keep in regular contact with your bank. When you have to juggle with such a tight budget it is advisable to have a good idea of your balance at any given time. Keep your bank statements and bill receipts filed in one place, if you have any queries you know exactly where they are.
- Credit cards are tempting but it can be very easy to fall into debt. If you have to have one at all, choose one with a low interest rate and only use it when you know that you will have sufficient funds to make the repayments.
- Don't get lured into having a loan unless you have calculated that you can afford the repayments. Large purchases such as furniture and electrical goods can be too heavy a commitment on a limited budget.

- Part-time work is a good way to gain extra cash but don't let it overtake your studies, remember what you are at university for. Don't let it jeopardise your goals of good results and high marks. Aim to work no more than 12-15 hours per week. Find out if you need to complete a P38(s) form from the Inland Revenue, your earnings during summer vacation may be tax exempt.
- Beware of unscrupulous employers, there are rules over rates of pay and working hours. Don't let anyone string you along.
- Staffordshire University works in partnership with Workbank, an organisation which helps you to find a part-time job, fitting the work around your academic commitments and helping you to earn money and give you valuable work experience. Workbank is fully endorsed by the Students' Union. Visit their website, www.theworkbank.co.uk or via the link on our own website www.staffs.ac.uk or www.staffsunion.com
- Become a Student Ambassador. Build your confidence whilst developing a whole range of skills from communication to organisation, leadership to problem solving - and get paid at the same time. For more information contact **t: 01782 292763**, or visit our web site www.staffs.ac.uk and go to 'Student Ambassador Scheme'.
- Try to find a job, the Students' Union provides part-time employment opportunities for students. Contact the Students' Union for further information. **t: 01782 294629**

Supplement your income

What if...

➤ **If things do get out of hand and you find that you are not in control whatever you do, SEEK HELP.**

- Problems don't sort themselves out, talk to someone you trust about your situation.
- The University has specially trained staff to listen and give help and advice.
- Speak to your bank, some have specialist advisors.
- Speak to your family, avoid giving anyone a shock. Let them know the situation.
- The Students' Union Student Advice Centre is licensed to give money advice and is familiar with all aspects of student funding. It provides a free, confidential and impartial service. Student Advice Centre
t: 01782 294469 (Stoke)
t: 01785 353311 (Stafford)

It's a good thing -

If you recognise you have got into a muddle

It's a good thing -

If you consult an advisor

It's a good thing -

To tell your family, particularly if you can show that you are trying to do something about it.

 **Feel in control**

There is **LESS** worry for you which means **MORE** focus on your studies and student life.

Contacts

Staffordshire University

Student Guidance Officer

Information Centre,
Flaxman Building,
College Road,
Stoke-on-Trent, ST4 2DE
t: 01782 292768
e: n.j.gardener@staffs.ac.uk
www.staffs.ac.uk/current/student/guidance

Students' Union Student Advice Centre

Stoke - Staffordshire University

Students' Union, Student Advice Centre,
College Road,
Stoke-on-Trent ST4 2DE
Stoke t: 01782 294469

Stafford - Staffordshire University

Students' Union,
Student Advice Centre, Beaconside, Beacon
Building, Stafford, ST18 0AD
Stafford t: 01785 353311

Disability Advisory Service

Stoke 4/5 Winton Square
t: 01782 294977

Stafford: 3rd floor Beacon Building
t: 01785 353302

External Contacts

Student Loan Company

www.slc.co.uk

Student Finance Direct

Customer Support Office
t: 08456 077577
www.studentsupportdirect.co.uk

Staffordshire Local Authority (LA)

(Assesses students who live in the County of Staffordshire).

Surnames beginning A - J
t: 01785 278931/278936/278937
Surnames beginning K - Z
t: 01785 278932/278933/278935
www.staffordshire.gov.uk

If you wish to obtain the contact details for other Local Authorities, the following web page will help you find these:
www.dfes.gov.uk/leagateway

DfES (Department for Education and Skills)

Information Line t: 0800 731 9133
Student Support Helpline t: 01325 392822
www.dfes.gov/studentsupport

Aimhigher - The Aimhigher website provides all information you need to get started on the road into HE, including links to all key websites that can help to answer your questions: www.aimhigher.ac.uk

Why choose Staffordshire University?

Staffordshire University's student focus

- We will do what it takes to get you where you want to be

Excellent Teaching Quality

- Consecutive 'Excellent' ratings in independent assessments
- QAA has 'broad confidence' in Staffordshire University's management of academic quality - the highest assurance that can be given by the Quality Assurance Agency (QAA).

High Employability

- Placing Staffordshire in the Top 40 of all universities
- Vocationally relevant courses, designed to equip our students for the world of work

Location

- Low cost of living (third in Virgin Alternative University Guide)
- Excellent transport links

t: 01782 292773

f: 01782 292790

e: scl@staffs.ac.uk

www.staffs.ac.uk