

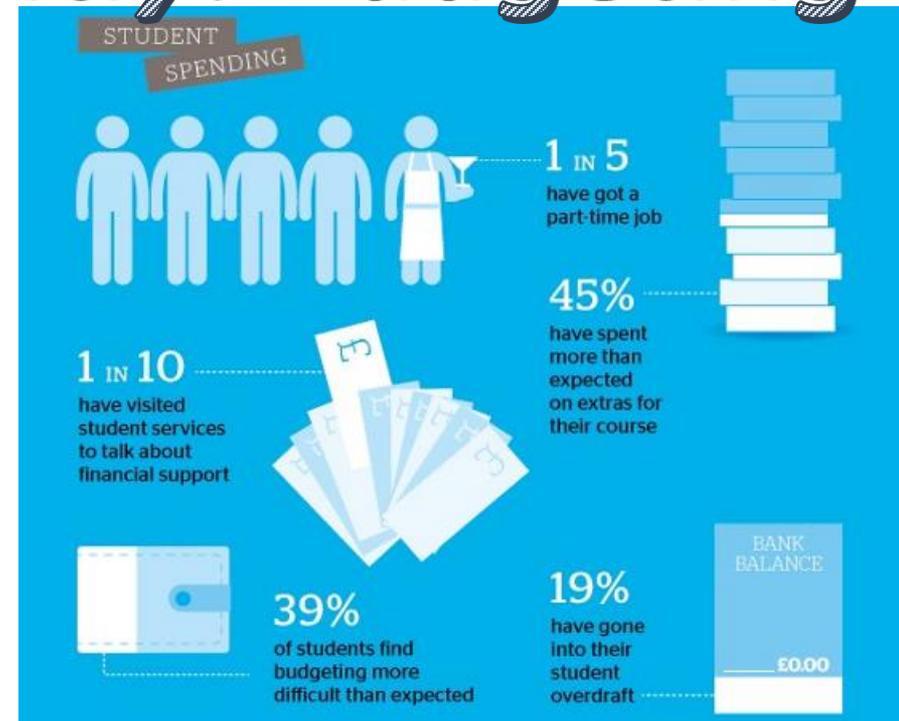


Living Independently: Budgeting



Whilst much of this is based around being at Uni, you can replace loans with salary to start budgeting for the first year in your new job or training.

Year 13 PSHE



My student budget planner



Month

Use this planner to help you work out how to budget your finances at university:

Step 1

Monthly Income

Maintenance loan	£
Grant	£
Bursary	£
Family Contribution	

Step 2

Essential Outgoings

Rent/Accommodation	£
Gas/Electricity/Water	£
Broadband	£

Step 3

Non-Essential Outings

Nights out	£
Eating out (including takeaways)	£

Step 4

Additional Outgoings

Holiday	£
---------	---

Total for this month £

Complete this budget planner with the guidance on the slides that follow.
 Download and save a copy from [O365/SixthFormStudentResources/PSHE](https://www.o365.co.uk/SixthFormStudentResources/PSHE)
 Note down any of our useful tips you like.
 Talk to your folks at home about budgeting over the coming weeks and months.

Add reminders of key dates, shopping list etc.

Do the maths

Step 1 = total income.

Step 2 + Step 3 + Step 4 = total outgoings.

Total income £

-

Total outgoings £

= Total remaining £

Provided by

Shepherds Friendly

www.shepherdsfriendly.co.uk

Let's start with your income...

This is Step 1, the first column on the budgeting sheet.

1. Use student finance calculator linked here to find out the amount of **maintenance loan** you can receive: <https://www.gov.uk/student-finance/new-fulltime-students>
2. Do you intend to **work whilst studying**? Ask around the group for a typical hourly wage. Multiply this by a realistic number of hours you expect to work.
3. Do you expect any '**pocket money**' from family whilst studying (*Student Finance England call this 'Family Contribution'*)? Have you discussed this with them? You may want to show them this budget sheet and discuss it. You may be able to come to a sensible agreement.
4. Check your uni for **bursaries or grants** available to you. Apply for everything! If you think you have a realistic chance of getting one, add it to your income here.
5. Do you have any savings? Are you budgeting to use any of this to support yourself?

Tips to boost income...



Now the 'essential' outgoing...

This is Step 2 on the budgeting sheet.

1. Find the **typical cost of accommodation for your uni**. Use the cost of halls as this is the most common scenario for first year students. If you are living at home you can enter 'nil' unless you know your parents are expecting you to pay 'board'.
2. Are **bills included?** If not, add 'typical' figures into the next rows.
3. What is the monthly cost of your **mobile phone contract?** Add this.
4. If you watch TV (including online), you will need a **TV licence**. What is the monthly cost?
5. You may want to eat. Work out an approximate monthly spend on **food**.
6. What about **travel costs?** Where are your lectures in relation to your halls? Will you need a bus pass? Do you intend to run a car (with all of its costs: insurance, fuel, road tax, MOT and service, tyre wear, screenwash, depreciation). What about cost of getting home to see friends and family occasionally?
7. **Study costs** include cost of books and stationary. Textbooks can be pricey, especially when bought new. Estimate this.
8. Try to add indicative costs for **contents insurance, toiletries, gym/sports club membership/subs** and **laundry**.



Tips to reduce essential outgoing...



THE POSH NOSH PRICE WAR

Lidl Six mince pies £1.35	Waitrose £2.50	Lidl Christmas pudding £4.49	Waitrose £8
Lidl Brussel sprouts 500g 69p	Waitrose £1	Lidl Stilton 200g £1.49	Waitrose £3.80



Finally the 'non-essential' outgoings...

This is Steps 3&4 on the budgeting sheet.

1. Try to input **indicative costs for the items listed**. There are 'other' boxes for you to add your own expenses.
2. Ask around if you are unsure of these costs.

More tips to reduce essential outgoings... can you decipher our picture clues on this and the previous slide? What are the best tips that you may be able to use to help you?



Drum roll please...

My student budget planner

Month

Use this planner to help you work out how to budget your finances at university:

Step 1

Monthly Income	
Maintenance loan	£
Grant	£
Bursary	£
Family Contribution	£
Wages	£
Savings	£
Other	£
Total for this month	£

Step 2

Essential Outgoings	
Rent/Accommodation	£
Gas/Electricity/Water	£
Broadband	£
Mobile Phone	£
TV Licence	£
Food shopping	£
Travel Costs	£
Study Costs	£
Contents Insurance	£
Laundry	£
Toiletries	£
Gym Membership	£
Total for this month	£

Step 3

Non-Essential Outgoings	
Nights out	£
Eating out (including takeaways)	£
Clothes and accessories	£
Tickets	£
Beauty Treatments	£
Haircuts	£
Total for this month	£

Step 4

Additional Outgoings	
Holiday	£
Birthday	£
Christmas	£
Festivals	£
Getting something fixed	£
Other	£
Other	£
Other	£
Total for this month	£

Do the maths

Step 1 = total income.

Step 2 + Step 3 + Step 4 = total outgoing

Total income £

Outgoings £

Total remaining £

Notes:
Add reminders of key dates, shopping list etc.

Provided by
Shepherds Friendly
www.shepherdsfriendly.co.uk

Do your maths!

1. Have you got anything left at the end of the month?
2. What would/could you do with any surplus?
3. If you don't have enough what outgoings could you reduce? What incomings could you increase? How?!
4. What do you know about **overdrafts?** – research these.
5. At all costs, avoid **credit cards** and **payday loans**. The interest can quickly cripple you and leave you in chronic debt.
6. Student Unions always have financial help available – use it if you get into difficulty.

Links for further advice and support with budgeting

<https://www.ucas.com/connect/blogs/budgeting-student-loan>

<https://www.surrey.ac.uk/features/student-budgeting-how-create-student-budget>

<https://www.moneysavingexpert.com/students/student-guide/>



MoneySavingExpert.com

Founder & Chair, Martin Lewis · Editor-in-chief, Marcus Herbert



UCAS



My student budget planner



Month

Use this planner to help you work out how to budget your finances at university:

Step 1

Monthly Income

Maintenance loan	£
Grant	£
Bursary	£
Family Contribution	£
Wages	£
Savings	£
Other	£
Total for this month	£

Step 2

Essential Outgoings

Rent/Accommodation	£
Gas/Electricity/Water	£
Broadband	£
Mobile Phone	£
TV Licence	£
Food shopping	£
Travel Costs	£
Study Costs	£
Contents Insurance	£
Laundry	£
Toiletries	£
Gym Membership	£
Total for this month	£

Step 3

Non-Essential Outings

Nights out	£
Eating out <small>(including takeaways)</small>	£
Clothes and accessories	£
Tickets	£
Beauty Treatments	£
Haircuts	£
Total for this month	£

Step 4

Additional Outgoings

Holiday	£
Birthday	£
Christmas	£
Festivals	£
Getting something fixed	£
Other	£
Other	£
Other	£
Total for this month	£

Notes:

Add reminders of key dates, shopping list etc.

Do the maths

Step 1 = total income.

Step 2 + Step 3 + Step 4 = total outgoings.

Total income £

-

Total outgoings £

= Total remaining £

Provided by

Shepherds Friendly

www.shepherdsfriendly.co.uk