

Academic Year 2017 / 2018

Money Guide

blackbullion 



Hey there,

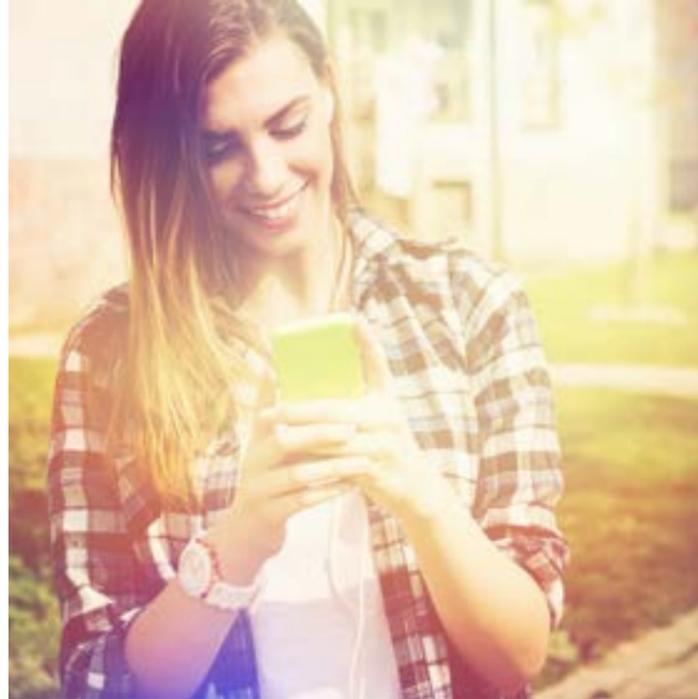
Welcome to a new year!

We know you have heaps on your plate right now - figuring out how to live away from home, making new friends, finding your classes (and the bar!) and stressing about exams. On top of that you're probably a bit worried about money and how to make sure it lasts.

When it comes to students and money (or lack thereof) it can be tough to make your funds last until the end of term. The sooner you crack it the better off you'll be - 40% of first-years said they'd found managing money trickier than they had expected and 15% said they were struggling financially.

So we want to at least help you with that. And get rid of some of your money stress.

And if you are lucky enough to be at a university that offers [Blackbullion](#), you should check it out for 100s of tips on everything as well as tools, apps and other stuff to make managing your money a doddle. If your university doesn't yet offer [Blackbullion](#), I'm sure they soon will.



In this doc we have tried to give you an idea of about how much money stuff costs but it's a calculated national average so it's only a starting point - accommodation will be way more expensive in London than it will be in Newcastle, people who eat meat every day will have a higher food bill than students who are vegetarian. This is all our way of saying average doesn't mean \$£%& - it's just a starting point.



WARNING

We have produced this guide with love to help you feel in control of your money and to make some complicated concepts more easy to understand. But it's for information not advice. Before making any financial decisions be sure to get advice from a parent, guardian, student services or someone else you can trust. Everyone's circumstances are different, so nothing in here should be considered personal finance advice.



Money coming in



Let's start with the most important thing...

The easiest and most effective way to take charge of your financial future, and to feel in control of your money, is to budget.

And a great place to start when sorting your money, is with the money coming in.

It's the most predictable part of your budget (usually).

This is the only time in your life when a loan can be considered income. As a general rule a loan would be considered an expense (money out) but while at uni, for most people, the loan will represent the bulk of your money in.

From Government

Tuition fee

This is a loan, so it needs to be paid back, and is paid directly to your institution. You don't start paying it back until you are earning over £21,000.

Tuition fee loans will vary depending on where you decide to study in the UK and whether you are ordinarily a citizen.

To apply, you must:

- Be a UK national or have settled status (this means you have no restrictions on how long you can stay in the UK)
- Normally live in the UK
- Have been living in the UK for at least three years before the first day of your course

You might still be able to apply if you're an EU national, or a relative of one of the following:

- A refugee, or a relative of one
- Under Humanitarian Protection, or a relative of someone under Humanitarian Protection
- Under 18 and have lived in the UK for at least seven years
- 18 or over and have lived in the UK for at least 20 years or at least half your life
- An EEA/Swiss migrant worker, or a relative of one
- The child of a Swiss national
- The child of a Turkish worker

Below are the amounts that you are likely to receive for 2017-2018 academic year:

Student's home region	Studying in England	Studying in Scotland	Studying in Wales	Studying in Northern Ireland (2016*)
England	Up to £9,250	Up to £9,250	Up to £9,000	Up to £9,250
Scotland	Up to £9,250	No fee	Up to £9,000	Up to £9,250
Wales	Up to £9,250	Up to £9,250	Up to £4,046	Up to £9,250
Northern Ireland	Up to £9,250	Up to £9,250	Up to £9,000	Up to £9,250
EU	Up to £9,250	No fee	Up to £4,046	Up to £3,925

**Tuition Fee Loans are available for part-time UK students who are on a course with 25% 'course intensity'. 'Course intensity' measures how much of your course you complete each year compared to an equivalent full-time course. You can work it out by taking the number of part-time units (such as credits, credit points or modules) you'll be studying in the academic year and dividing it by the number of units that you'd complete in one academic year if you were studying your course full time. You should check course intensity with your university or college.*

Maintenance loan

The maintenance loan is to cover living costs and it is only available for full-time UK students.

The Maintenance Loan amount you can access depends on where you live, study and it is means tested meaning your current household income is taken into account

Full-time Student	Loan for the 2017 to 2018 academic year
Living at home	Up to £7,097
You spend a year of a UK course studying abroad	Up to £9,654
Living away from home, outside London	Up to £8,430
Living away from home, in London	Up to £11,002

It is paid directly into your bank account at the start of each term (25% in term 1, 25% in term 2, 50% in term 3). And it's a loan so it needs to be paid back – but only after you earn over £21,000 and 9% of every £1 over that. There is interest though and it's charged at the rate inflation plus 0-3% pa after graduation. If you still have questions ask student services or contact Student Finance. If you feel this isn't enough money to live on you aren't alone. Over 60% of students agree with you.

Monthly repayments

Yearly Salary	Monthly repayments (England/Wales)	Monthly repayments (Scotland/NI)
£15,000	£-	£-
£18,000	£-	£3
£22,000	£7	£33
£25,000	£30	£56
£30,000	£67	£93
£40,000	£142	£169

NHS Bursaries

Whether you're eligible to apply for NHS bursaries depends on your household income. If you meet the student finance eligibility requirements you can apply for a reduced rate Maintenance Loan that doesn't depend on your household income. You can get more information about NHS bursaries by visiting: www.nhsbsa.nhs.uk/students or calling 0845 358 6655.

From family

Some students get financial support from family or guardians. If this is you, you are very lucky, often even if family would love to help, they may be financially unable to make this commitment. Perhaps they have set up an education fund for you, or maybe your parents/guardians can cover your rent and food.

It could be a tough conversation but if your parents/guardians can help it may take some of the pressure off you, and help you focus on your studies. It's totally worth having an honest conversation, even if the answer is no.

Family action

Family Action distributes small grants specifically for welfare and education reasons. Grants are given for very specific reasons so be sure to read the small print.

Your university might be affiliated and if not you can apply yourself to find out your eligibility. Check out www.family-action.org

Scholarships & Bursaries

- A scholarship is generally based on your achievements.
- A bursary is distributed on students' financial needs. Students wishing to apply for bursaries need to supply family and personal financial information to the university. Bursary amounts differ based on the financial needs of the student.

People often think that these are only available to highly academic students but that's not true. Actually there are heaps of S&Bs available for all sorts of reasons. From the course or university you attend to where you live, what your parents do, sporting or musical achievement and some that are open to all students just for writing an essay. Basically there are loads. You just need to look for them.

It might seem like a lot of hard work but usually they are a simple application and if you are successful you'll get free money and/or support. This will take a big load off your shoulders and give you freedom from worrying about how you will fund your study. Check out www.thescholarshipclub.org.uk to see what S&Bs you can apply for.

Crowdfunding

An increasingly popular way of funding your studies is crowd-funding. How does crowd-funding work? Usually it means a "crowd" of individuals make small donations towards a cause, in return for something.

For a while startups have been using crowdfunding to raise money, and a few indie films have been funded like this.

Now students are getting in on the act. Different platforms offer different things, charge differently, have different terms and require different commitments so if you are going down this route be sure to do your research. Take a look at www.gofundme.com or www.hubbub.net or www.edaid.com

Private student loan

If all other options fail, and you still need to bridge the funding gap, a private loan maybe an option for you. But make sure you do a proper research and check interest rates and fees thoroughly. Otherwise you may get into a serious debt spiral that will be really hard to manage. Check out www.futurefinance.com for more information.

Now it's time for the maths...

With a little understanding of what money you are spending, you are better able to budget and make sure you are getting maximum bang for your.. um.. pounds!

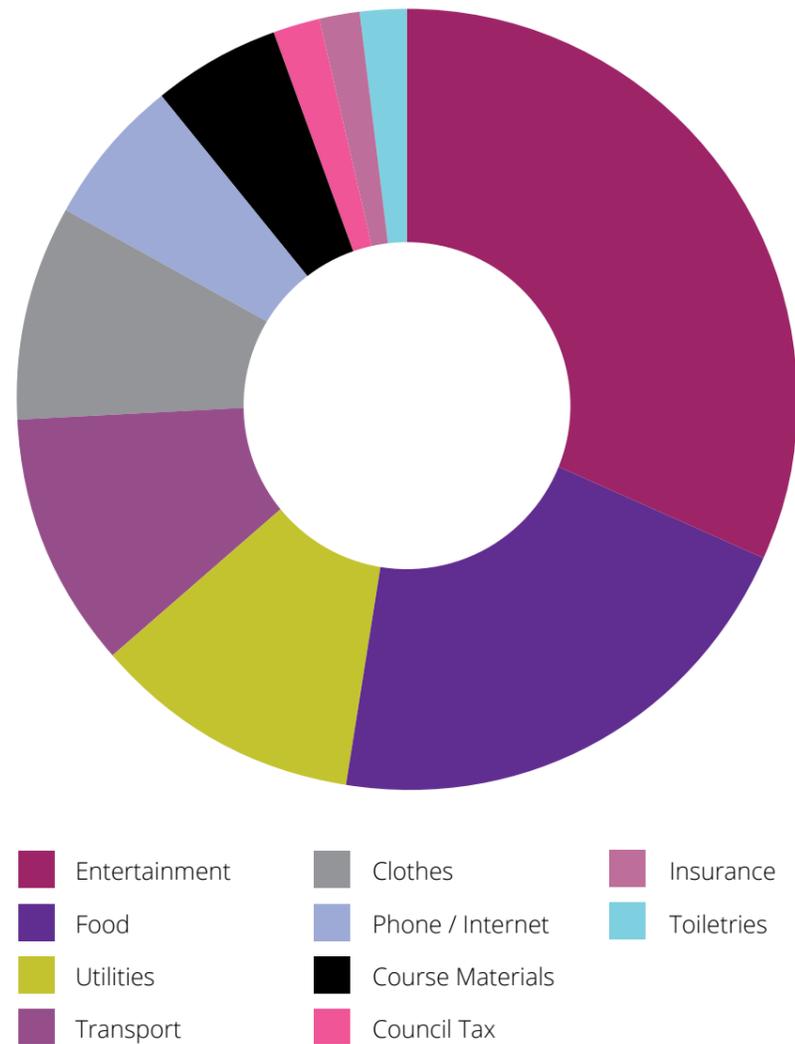
We've considered the things you will definitely need money to pay for, and calculated the averages for you.. and also ways you can save.



Money paid out

Expenditure

(Excluding accommodation)



Accommodation

(Average variable depending on location)

By now you should have your accommodation sorted. You might be living in halls, living at home or sharing private accommodation.

Your choice of where you live will be important. Different living arrangements have different bills, different implications on your social life and different responsibilities, so make sure you are clear on your obligations.

Food (Average £29pw)

Without proper fuel, your body, which is just a machine after all, won't work properly. It's totally possible to eat normally and healthily whatever your budget, and that's important because at uni you want your machine.

- Bulk up meals with pulses (like chickpeas, beans) and potatoes, rice and pasta
- Check that two for one deals, BOGOFs and "yellow label" sales are can be good value. Compare like for like (compare the 100g or 100ml price to get a better idea of which is better value)
- Freeze leftovers
- Go meat free a few times a week
- Having cans, pasta and sauces means you always have a meal if the cupboards are bare
- Make a list and stick to it. Go first to the discount aisle – bunged up boxes can't be sold at full price, but what do you care
- Stuff you buy at the little supermarket will likely cost more than the same product at the bigger supermarket (same brand doesn't means same price)
- The middle shelf at the supermarket is often the most expensive
- Reduce your takeaways. Convenience is what ends up costing money
- But when eating out, make sure to check out any deals or discount days
- [Click here](#) for the only 3 recipes you'll ever need.

Council tax & TV licence (Average £2pw)

	In Halls	In Private Accommodation
Council Tax	No	No - as long as you are full-time student and so is everyone else
TV Licence	Yes	<ul style="list-style-type: none"> • With a separate tenancy agreement everyone needs their own • With a joint tenancy agreement – probably only need one licence for the whole place

 Check out the TV licencing website for more information.

Utilities (Average £12pw)

	In Halls	In Private Accommodation
Utilities	Gas, electricity and water (and internet even) are usually included	You need to pay for all these things separately - be sure to have enough set aside each month to cover it

- Stay on top of bill splitting through apps
- Compare suppliers (check out www.moneysupermarket.com or www.switch.which.co.uk)
- Sometimes paying by direct debit is a better deal (but check you don't pay interest under such an arrangement)
- Cut your bill through:
 - Better use (run your laundry in off-peak time)
 - Reduced use (like only filling the kettle with as much water as you need)
 - Cutting use altogether (turning lights off when you don't need them and not keeping alliances on standby)

Phone & internet

(Average £7pw)

	In Halls	In Private Accommodation
Internet	broadband should be included (or there will be free wifi)	You need to find the best deal and be sure to have enough set aside each month to cover it

- Compare deals to check you're on the best value package for your usage
- Check hidden costs eg. do you need to install a phone line and/or pay a monthly line rental
- If you are doing any travel be very (very!) careful of your data usage overseas even in Europe!

Insurance (Average £2pw)

You might be surprised how much your belongings are actually worth - try totting up the cost of your laptop, phone, tablet, TV, clothes, specialist course equipment and maybe a bike...

You might be covered as part of your parents' home insurance policy - if not, student contents insurance packages start at around £10 a month.

It's one of those things that suck to pay for but not having insurance can land you in a world of hurt. www.gocompare.com

(If you're living in halls insurance might be included, make sure you ask.)

Clothes (Average £10pw)

There is no average when it comes to clothes. You either spend the whole year in the same two pair of jeans and dozen t-shirts or you are a daily Instagrammer and "need" a different outfit everyday.

Everyone is different and it's not for us to judge..

we will say this..

Buy when you want, not when you have sales FOMO.

Ever notice the sales always start on the day you get your money? They know when you get your money better than you do!

- Make the most of student discounts in shops (and online by checking out deals on sites such as MyUniDays)
- Find extra discounts and money back by shopping online through cashback websites
- Consider clothes swapping - try websites like BigWardrobe and [Student Beans](http://StudentBeans) they are great! Or hold a clothes swapping party can give you a new wardrobe every few months for free!
- Take advantage of sales and second hand stores
- Shop online at websites that offer cash back
- Check out Pinterest for customisation ideas

Toiletries

(Average £2pw)

Not exactly sexy but you are going to need toilet paper, and toothpaste and you'll be shocked how much this stuff costs!

Save money and still look, and smell, your best.

- Buy home brand. There will always be items that you prefer to spend a little more on, but something like home brand shaving cream is going to save you money, go for it.
- Look out for weekly specials and deals. When there's a two for one deal on toothpaste or soap, stock up and split with a flatmate. You'll thank yourself for making the effort when the prices go back up.
- Find the cheapest place to buy your toiletries. Supermarkets are often cheaper than pharmacies, but if your local pharmacy is big on sales and deals, they may be the better bet. Check out the local [Poundland](#) shop you may be pleasantly surprised.
- Loo economy! If you buy super cheap toilet paper you might need twice as much
- Buy only one detergent, you don't need a separate one for colour and whites do separate washes and make sure it's a full load to be most economical.
- Collect coupons, points and vouchers. They can make a huge difference.

Transport

(Average £12pw)

Transport costs can be wicked high.

If you are studying in your home town you may need to get to and from class (not to mention around on the weekend and on nights out.) If you live away from home you might want to go home for holidays and that means a bus or train or even a flight.

As a general rule the earlier you book the less you pay.

Also remember to consider:

- Getting a 16-25 [Railcard](#) and save a third on rail tickets (£28.00)
- Getting an 18+ [Student Oyster Photocard](#) for 30% off all London travel card (£10.00)
- The [Young Person's Couch Card](#) gives you a third off coach fares (£10.00 plus £1.50 P&P)
- If you are in a cycling town a bike might be a good investment (and a helmet!)

Remember to always be safe. Better to spend on a taxi and get home safely than the alternatives.

Course materials

(Average £7pw)

Different courses require different stuff.

Buying books, materials, tech and other course items can set you back a lot more than you think. And specialist courses like fashion can be even more costly (eg fabric).

A bit of research in this area will go a long way.

- Many texts may be available in the library - why buy when you can borrow?
- Second hand books will usually be fine (and you can sell them once you're finished, reducing the cost even more!)
- Look for other discounts that may apply. You might be able to save more by buying through your faculty. Make sure to make good use of your [NUS extra discount card](#) as well!

Entertainment

(Average £36pw)

From Freshers' week to club subs, student nights, gigs, fancy dress, sport or a quick catch-up with friends – not to mention booze and fags - the cost of going out can mount up fast.

Set aside a chunk of money for each week and when it runs out turn to free stuff.

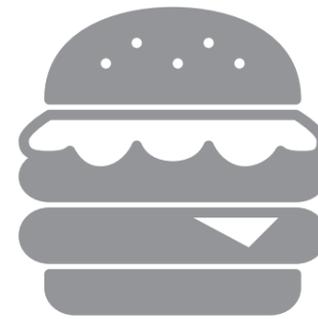
There are heaps of cheap and free things to do and you don't even need to look that hard to find them.

Student discount websites like [NUS Extra](#), [Student Beans](#) offer deals on cheap days and nights out including theme parks, cinema, theatre and eating out.

And the [TimeOut](#) for your town will have a whopper freebie section from gigs, to events and LGBT specific stuff.

Also [meetup.com](#) will have all sorts of communities you can join – want to knit? Debate, dog walk in the park? Play naked Frisbee... it's all there (well maybe not the Frisbee!)

In 3 years you could have...



A daily takeaway
£3,600

Or

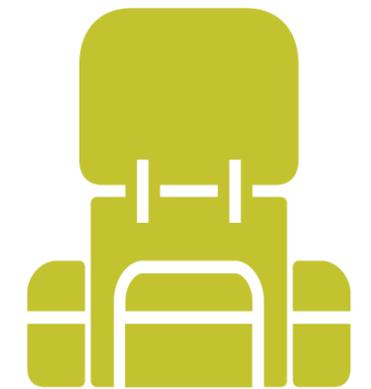


A second hand car



A daily coffee
£1,500

Or



6 weeks
backpacking Europe



3 pints a night
at the weekend
£2,600

Or



1 month
backpacking Australia

Help with budgeting



Once you know what's coming in and what's going out you can set up a budget- cos that's all a budget is – a way of knowing which pounds are coming in and which pounds are going out.

You'll be budgeting, one way or another, for the rest of your life - because it is difficult to make effective financial decisions, any decisions, without one.

The point of a budget is to be able to get to the end of each month with money to spare. That way not only will you not stress about running out of dosh but you'll be able to think about buying your own place, getting a car, having a family and doing what you want to do like travelling or starting your own business.

Uni may be the first time you need to manage lots of money going in & out

1

What money is coming in

make sure you are getting all you can.

2

What money is going out

Overspending? Look at making changes. Can you bring more money in? Or have less going out?

3

Work out the difference

once you minus what's going out from what's coming in you'll know where you are.

4

Tweaks to the budget

track your money carefully and the picture will be easy to understand.

5

Successfully managed your money!

now your spending is within your budget. Make sure you keep to this!



Running out of money

The good

Student Services

If you need financial support, student services might be able to help. Speak to your money advisers on campus who might be able to offer practical help. That's what they are there for, and they have heard it all before. So don't be embarrassed.

Get a Job

If you have time between classes and a social life, a good way to make a little bit of money is with a part time job. You may even find a way to work in your field of study; a big plus when you look for a "proper" job after graduation.

If flipping burgers isn't your style, look around for other jobs that offer flexible shifts, like retail, tutoring your services through freelance sites or even start your own business on the side.

You may have to pay income tax (if you make more than £204/week or £883/month) and National Insurance (if you earn more than £155/week), even if it's part time or freelance. If in doubt, make sure you check. You **don't** want to get on the wrong side of the tax man!

Double check if you're a foreign student. The law is pretty strict here.



The bad

Cutting back on essentials

We hear all sorts of stories of students who cut down on food as a way to save money. This is flat out silly. Getting sick is far more expensive than food.

Make sure you take care of yourself. Don't stop eating to save money. Don't walk alone late at night to save on bus fare, don't take drugs to stay alert so you can work three jobs. Don't make decisions that can have long term dangerous consequences because of a temporary problem.

Whatever the issue there are always heaps of places you can go, and lots of people you can turn to, for help. They will understand and not judge you so don't be afraid to ask - www.samaritans.org



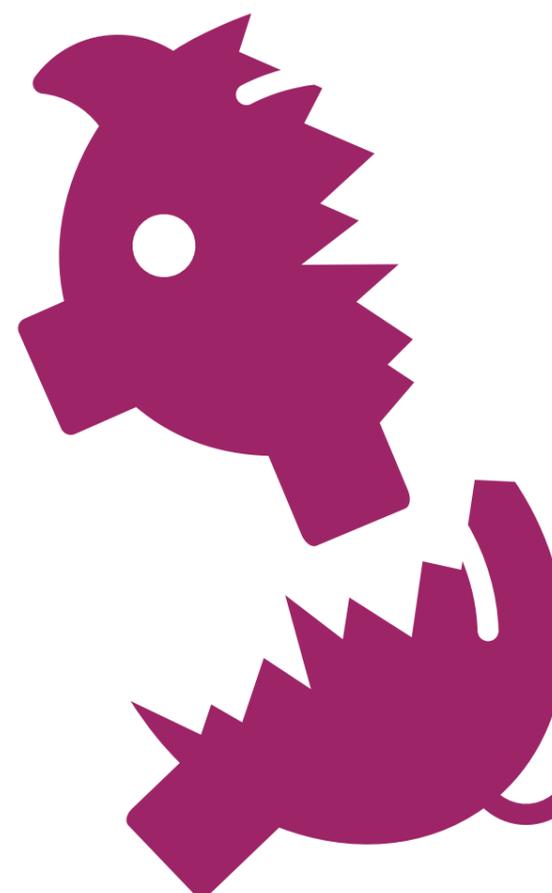
The ugly

Payday Loans

Definitely NOT recommended. The interest is crazy high, there can be fees and penalties you don't know about and they could end up costing you a **lot** more money than you borrowed to begin with. Loan sharking is even worse, and illegal so don't even go there. For help get in touch with [Citizens Advice](#).

Gambling

Three words: Don't Do It! Gambling seems like easy money but we're really sorry to tell you there is really no such thing. Gambling is addictive, it's risky and can destroy not only your bank balance, but your relationships as well. A little flutter can turn into a debt cyclone so be aware. for help get in touch with [Gamble Aware](#).



Top tips

So here they are 20 of the best ways to save money while you study, in no apparent order:



1. If you're taking a course where you're likely to be submitting lots of essays, it might be worth buying a printer (you can get a decent budget one for under £50) rather than using university facilities.

2. Bring your own- make lunch at home rather than spending in the university cafeteria (it's probably healthier too).

3. Live together- with a flat mate, you not only halve or third your rental costs, but it's heaps of fun to share as well!

4. Have a cook off with your mates and freeze meals for the week ahead.

5. Surveys and market research can bring in some extra cash.

6. On ya bike- cycle or walk to lectures if it's close enough. You will save a fortune by the end of the year!

7. Shorten the time you spend in the shower, and save on water bills.

8. Take out discount card memberships wherever you can.

9. Food shop online. It avoids impulse shopping. But beware of delivery charges!

10. Budget, budget, budget.

11. Get a job.

12. Work during the holidays. Get money and experience.

13. Pre load before going out and get there for happy hour.

14. Buy a sexy flask and skip the daily takeaway coffee.

15. Skip the softdrink aisle at the shops. Nothing to see!

16. Just because credit is available doesn't mean you should spend it.

17. Don't pay to use an ATM, a free one will be nearby.

18. Don't pay for membership or subscriptions you don't use.

19. Go to hairdresser training colleges to get your hair cut. You can save up to 75%.

20. Get free condoms on campus or from the family planning clinic.



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