

## Budgeting

By keeping track of your finances and knowing how much is due in or out and when its due, you will be able to take control and manage your money successfully.

There are several tools to help you to plan your budget which we have covered in this guide. It may also be useful to have a look at the University's estimated living cost guide to give you an idea of the average costs involved in everyday student life:

[www.manchester.ac.uk/study/experience/student-life/living-costs/](http://www.manchester.ac.uk/study/experience/student-life/living-costs/)

### Managing your money

Rent/accommodation will be your largest expenditure and you may pay in three instalments or monthly depending on the type of accommodation you're in. It's important to budget according to this and make sure that you have enough funds to cover this.

Remember, you may spend more money at certain times of the year, such as buying new things in Welcome Week or celebrating after exams, so don't forget to factor this into your budgeting.

### Start with the basics!

Work out how much you can (or have to) spend on different areas of your life – rent, bills, food, clothes and social events so that you are aware of how much money will be available from the beginning of your first semester and can help you to avoid excessive term-time job hours.

It all starts with your bank account (and make sure that it is an account which is suitable for the deposit of any loan, grant or scholarship). Shop around for the best account for your needs, our Banking advice can provide further information:

[www.studentsupport.manchester.ac.uk/finances/a-z/banking/](http://www.studentsupport.manchester.ac.uk/finances/a-z/banking/)

### Budgeting

Here at the University we're committed to providing our students with the tools to becoming financially savvy. Take a look at our budget planner here:

<https://documents.manchester.ac.uk/display.aspx?DocID=49582>

Our top money tips are:

1. Create a budget depending on your income.
2. Look for part-time work in Manchester to top up your income.

3. Do one big shop per week, rather than many small ones.
4. Head to the reduced aisle first.
5. Reduce your bills by saving energy around the house.
6. If you are going out, drink beforehand, or at a cheaper place before the event.
7. Make packed lunches, instead of eating out all the time.
8. Meal plan so you don't buy more than you need.
9. Look for student discount offers.

### Split the load – 'drip-feed' your account

Having two bank accounts, often in the form of a Student Account and a Current Account can often be helpful (remember you cannot usually open two Student Accounts!). These can be with the same branch or two different ones. Weigh up the benefits - consider the different overdrafts available and check interest rates (and factor in any freebies that may be on offer). Once you have two bank accounts, you can use the one which your Student Loan goes into to pay for rent and bills. From here, you can pay the 'flexible' remainder of your money into your current account for buying food or socialising.

### Know your entitlements

The University of Manchester is proud to offer one of the most generous scholarship and bursary packages in the UK. Please see our Bursaries factsheet for further information:

[www.studentsupport.manchester.ac.uk/finances/a-z/bursaries/](http://www.studentsupport.manchester.ac.uk/finances/a-z/bursaries/)

### Maximise your income

The Careers Service can help you find a part-time job to help you earn extra money. We recommend no more than 15/16 hours of part-time work a week to avoid interference with your studies. For further information visit:

[www.careers.manchester.ac.uk/](http://www.careers.manchester.ac.uk/)

### Is your rent affordable?

Paying rent and travel expenses are unavoidable therefore make sure the accommodation you move into is affordable and that you can sustain the payments throughout the year!

### Halls of Residence

If you feel that you are struggling to meet your rent payments, visit the University's Accommodation Office or your Hall Administration Office to discuss your payment options or the possibility of moving to a cheaper residence. For further information please see:

<https://www.residents.manchester.ac.uk/>

### Private Accommodation

Living in shared accommodation will permit you to split costs compared to living alone. Manchester Student Homes can help you to find suitable accommodation, look over contracts before you sign them, and can assist with any issues after you have commenced your tenancy:

[www.manchesterstudenthomes.com/Accommodation](http://www.manchesterstudenthomes.com/Accommodation)

### Keep track of your money

Online banking is a great way to keep track of your spending habits and see where your money is going.

Transferring a set amount into a second account each week or month should help you avoid overspending as your rent and bills will have been accounted for. This way you can keep a grip on your day-to-day spending where it's easy to overspend. Some online bank accounts have 'pots' to help you organise your money.

Your expenditure patterns will differ between term-time and vacations, and you'll need to budget for this. Don't forget to include an amount for unexpected or one-off costs e.g. birthdays, extra travel home etc.

If you can see a big difference between what you plan to spend and what you actually spend or if you see that you've overspent one week, try to rein it in the next.

### Are you better with cash or using a card?

Some people find that drawing cash out allows them to set a

*Note - On a night out, taking your card or using a smartphone contactless service like Google pay or Apple pay can also be risky! Decide how much you want to spend before you go out, and perhaps take cash. That way you can't spend more than you intended, and it reduces the risk of your card being lost or stolen.*

limit on what they spend. If this sounds like you, try not to use cash points that charge for withdrawals and avoid going to the cashpoint every day - £10 here and £20 there soon adds up, therefore work out your weekly cash allowance and stick to it!

However, some people find that they their spending is more restrained when they use a card. Always remember to keep an eye on your balance (and overdraft) however!

### Paying contactless

Using a contactless card or a smartphone contactless service like Google pay or Apple pay can be convenient but it is easy to overspend. Contactless payments can take 2-3 working days to fully process as cleared funds. This means that your bank balance may not accurately reflect available funds for spending during this time. Equally, retailers do not have to check your available funds before accepting a contactless payment. This means that the payment may go through even if you have run out of money and you may be charged a fee

by your bank if you enter into an unarranged overdraft.

### Save where you can – use your student card!

Even when it isn't advertised it's always worth asking if you can have student discount – you might be surprised at the money you can save (and your student ID card acts as a discount card in many shops and restaurants). The TOTUM card and UNiDAYS can also help you to save money:

<https://www.totum.com/nus-extra>

<https://www.myunidays.com/GB/en-GB?p=AQI>

Sometimes you may be offered a discount to open a credit or store card however we **strongly advise** against this as they have high interest rates and you can lose control over your spending.

### Bills

Take a look at our Bills and Costs factsheets for ideas about how to reduce your outgoings:

[www.studentsupport.manchester.ac.uk/finances/a-z/bills/](http://www.studentsupport.manchester.ac.uk/finances/a-z/bills/)

### Eat sensibly

Buying food in bulk if you have the freezer space will work out less expensive than buying little and often. Try to do a big shop in a supermarket or online rather than at convenience shops as your money will go much further.

Making a list beforehand can stop you from impulse buying and you can plan your meals for the week. Buying unbranded items and from the reduced section at the end of the day will cost less. Also, learning to cook can be fun and sociable - be creative and make the most of leftovers! If you cook large batches of food you can separate these out into individual meals and freeze them and make your own sandwiches to avoid spending in cafes. Ready meals and takeaways are not only unhealthy but an expensive way to eat (for example, if you take your own lunches to University instead of eating out every day, you could save over £400 per year)!

### Useful Links:

Save the Student

[www.savethestudent.org/money/student-budgeting/student-budgeting.html](http://www.savethestudent.org/money/student-budgeting/student-budgeting.html)

Money Saving Expert

[www.moneysavingexpert.com/students/student-guide](http://www.moneysavingexpert.com/students/student-guide)

[Printable Student Budget Planner](#)

*We have made every effort to ensure that the information contained in this leaflet is accurate however, we cannot be held responsible for any omissions or errors.*