

Managing your money and banking in the UK

Student Support and Advice

Overview of the session

- Smart spending
- Banking in the UK
- Useful resources to support your student life





Household Spending

- In University Halls of Residence you, bills are included in your accommodation fees
- In private accommodation, you will have to organise paying bills, it's easier to do so by direct debit
- You are exempt from Council Tax as a student, but you'll need to notify the council if you're in private accommodation



Smart Shopping

- Keep shopping receipts to see where you can cut back
- Don't do your shopping all in one place – the closest might not be the cheapest!
- Aldi & Lidl are budget supermarkets
- B&M and Home Bargains sell discount branded goods
- For more information visit bit.ly/uom-moneymatters



Student Discounts

- Your student ID card will get you a discount in many shops, cafes, restaurants, and cinemas
- Can buy an NUS extra card for additional discounts
- Also try websites like UNiDAYS, Student Beans, and Save the Student
- Exclusive discounts for UoM students at bit.ly/UoMdiscount



Why open a bank account in the UK?

- Avoid charges for withdrawing and transferring money
- To set up a direct debit to pay tuition fees and accommodation in instalments
- To receive any awards from the University
- To extend your student visa



How to open a UK bank account

- In order to set up a bank account you need to prove two things:
 1. Who you are – passport (and possibly visa/BRP)
 2. Where you live – a bank letter from the Student Services Centre



Banking Terminology

- Direct debit – an instruction to your bank allowing the university/bill provider to collect an amount from your bank on an agreed date
- Debit card – used for cash withdrawals and payments from your bank account
- Cash cards – used only for cash withdrawals
- Store cards – a credit card specific to a particular store
(these are associated with high interest rates)



Which bank to choose?

- Range of banks on campus and in the city centre
- Branches closest to campus will have the best understanding of your needs
- Check the banks visa requirements, and any fees/charges, when opening an account
- More information at bit.ly/UoMbanking



Banking Tips

- Choose the bank that is right for you – do your research
- Opt for monthly paper statements to support your visa extension applications
- Download your bank's online banking app and check your balance daily



ATMs & Cash Machines

- Be careful about which cash machines you use
- Attached to a bank – free
- In a pub or corner shop – often a charge
- If you use a credit card to withdraw cash there will usually be an additional fee.



Staying Safe

- Don't have large amounts of cash with you or at home
- Insurance policies usually only cover small amounts of cash (University policy in halls covers £50)
- Don't use ATM's late at night and be cautious who is around you. If anyone tries to speak to you, complete your transaction before replying
- Keep your PIN safe and don't give it to anyone



Try Blackbullion

- An interactive financial education tool, free to all students
- Help with budgeting, bills, career development, and more
- Special modules for international students, and information on life in the UK
- Go to bit.ly/uom-bb

Thank you for listening, please have a look at our website and feel free to get in touch

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