



BUDGETING

MANAGING YOUR MONEY

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How it works

- First, you need to decide on a university choice that you intend to study at
- Then you must work your way through each 'outgoing', and roughly estimate how much you predict you will spend *per week* on that particular outgoing
- At the end, you will subtract all your combined outgoings from your total income to see if you have budgeted successfully



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An example

- I want to study at Birmingham City University, and I will be living in halls of residence/at home (remove as appropriate)
- I will only travel home in the holidays by train
- I will do my food shopping at ALDI
- I enjoy going out with my mates, probably once or twice a week
- I will only treat myself to clothes at the end of every term

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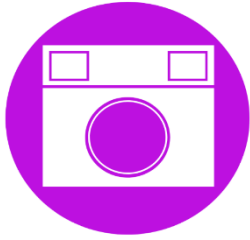
MANAGING YOUR MONEY

ESSENTIAL



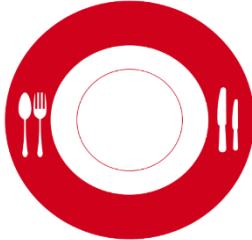
Rent:

...../week



Laundry:

...../week



Food&Toiletry:

...../week



Books:

...../week



Bills:

...../week



Insurance:

...../week

NON-ESSENTIAL



Travel:

...../week



Socialising:

...../week



Clothes:

...../week

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Using the previous example

- The following amounts are what it *might* cost, per week, using the example provided earlier
- Don't change what you have put down, as there are no right or wrong answers – everybody's circumstances will be different
- This will give you a good guide to how much certain things *can* cost at university, but it is important to remember that these figures will be different depending on where you are studying

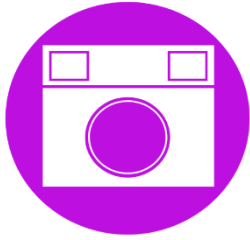
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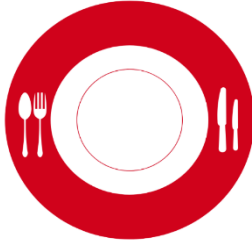
ESSENTIAL



Rent:
£135../week



Laundry:
...../week



Food&Toiletry:
...../week



Books:
...../week



Bills:
...../week



Insurance:
...../week

NON-ESSENTIAL



Travel:
...../week



Socialising:
...../week



Clothes:
...../week

For this example, rent might cost £540pcm (per calendar month). As you will normally pay rent monthly, you have to divide it by four for the purposes of this activity.

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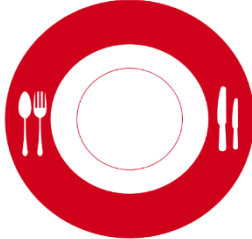
ESSENTIAL



Rent:
£135../week



Laundry:
...£5.../week



Food&Toiletry:
...../week



Books:
...../week



Bills:
...../week



Insurance:
...../week

NON-ESSENTIAL



Travel:
...../week



Socialising:
...../week



Clothes:
...../week

When staying in halls of residence, you do not have a washing machine or tumble dryer in your flat, so you will have to pay to use a public one.

TIP: Share your washing with a friend to split the cost.

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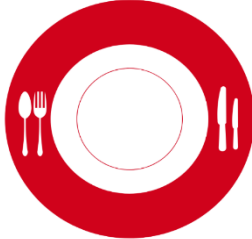
ESSENTIAL



Rent:
£135../week



Laundry:
...£5.../week



Food&Toiletry:
.....£35....../week



Books:
...../week



Bills:
...../week



Insurance:
...../week

NON-ESSENTIAL



Travel:
...../week



Socialising:
...../week



Clothes:
...../week

Don't forget that food and toiletries includes cleaning products, too!

Most students shop at ALDI and LIDL when staying in halls of residence as it is much cheaper than big brands like Tesco and Sainsburys.

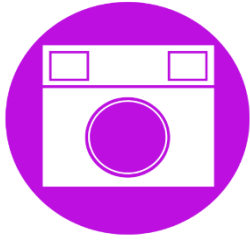
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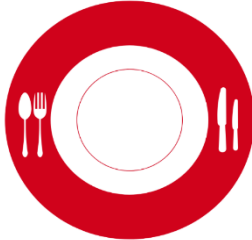
ESSENTIAL



Rent:
£135../week



Laundry:
...£5.../week



Food&Toiletry:
.....£35..../week



Books:
.....£2..../week



Bills:
...../week



Insurance:
...../week

NON-ESSENTIAL



Travel:
...../week



Socialising:
...../week



Clothes:
...../week

You don't buy a book every week.

Some courses like English require more books than other courses like Fine Art.

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MANAGING YOUR MONEY

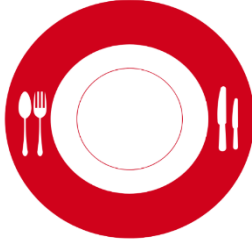
ESSENTIAL



Rent:
£135../week



Laundry:
...£5.../week



Food&Toiletry:
.....£35....../week



Books:
.....£2....../week



Bills:
.....£3....../week



Insurance:
...../week

NON-ESSENTIAL



Travel:
...../week



Socialising:
...../week



Clothes:
...../week

Have you ever bought a TV license?

You will need one if you are watching live TV or catch-up on BBC iPlayer.

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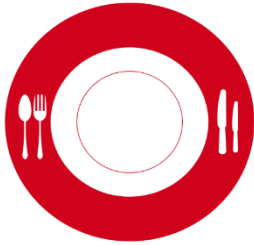
ESSENTIAL



Rent:
£135../week



Laundry:
...£5.../week



Food&Toiletry:
.....£35..../week



Books:
.....£2..../week



Bills:
.....£3..../week



Insurance:
.....£2..../week

NON-ESSENTIAL



Travel:
...../week



Socialising:
...../week



Clothes:
...../week

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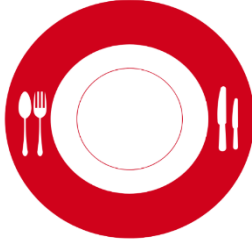
ESSENTIAL



Rent:
£135../week



Laundry:
...£5.../week



Food&Toiletry:
.....£35....../week



Books:
.....£2....../week



Bills:
.....£3....../week



Insurance:
.....£2....../week

NON-ESSENTIAL



Travel:
...£5....../week



Socialising:
...../week



Clothes:
...../week

Travel includes, but is not limited to, travel to from university at the holidays, as well as to and from lectures during term time.

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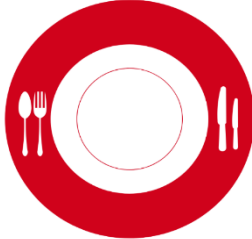
ESSENTIAL



Rent:
£135../week



Laundry:
...£5.../week



Food&Toiletry:
.....£35....../week



Books:
.....£2....../week



Bills:
.....£3....../week



Insurance:
.....£2....../week

NON-ESSENTIAL



Travel:
...£5....../week



Socialising:
...£30....../week



Clothes:
...../week

Fresher's week is always
very expensive, exam
period is not.

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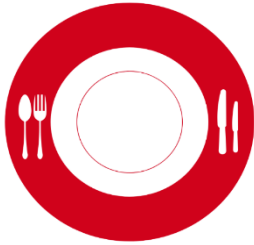
ESSENTIAL



Rent:
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Laundry:
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Food&Toiletry:
.....£35..../week



Books:
.....£2..../week



Bills:
.....£3..../week



Insurance:
.....£2..../week

NON-ESSENTIAL



Travel:
...£5..../week



Socialising:
...£30..../week



Clothes:
.....£3..../week

BUDGETING

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Outgoings (Essentials)

Rent.....	£135
Laundry.....	£5
Food & Toiletries.....	£35
Books.....	£2
Bills.....	£3
Insurance.....	£2



Outgoings (Non-essentials)

Travel.....	£5
Socialising.....	£30
Clothes.....	£3



Income

Maintenance loan.....	£
Part-time work.....	£
Savings.....	£
Scholarships & Bursaries.....	£



Total leftover

£

You can refer to the guide on maintenance loan handout when determining how much you think you will have per week

It is normally better to assume at this stage that you won't have anything from a scholarship or a bursary, unless you are absolutely certain that you do, as this can offset your budgeting

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Thank you

- By now you should have a better understand of the different costs associated with going to university
- You should feel more comfortable in identifying roughly how much different things cost
- Your amounts can change significantly depending on your circumstances, therefore doing research into all your options now will stand you in good stead for when you begin in September