



BIRMINGHAM CITY
University

BUDGETING

MANAGING YOUR MONEY





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BUDGETING

Managing your money

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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ESSENTIAL			NON-ESSENTIAL	
				
Rent: _____ pw	Laundry: _____ pw	Food and Toiletries: _____ pw	Travel: _____ pw	Socialising: _____ pw
				
Books: _____ pw	Bills: _____ pw	Insurance: _____ pw	Clothes: _____ pw	



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An 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			NON-ESSENTIAL	
				
Rent: £135 pw	Laundry: _____ pw	Food and Toiletries: _____ pw	Travel: _____ pw	Socialising: _____ pw
				
Books: _____ pw	Bills: _____ pw	Insurance: _____ pw	Clothes: _____ pw	

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			NON-ESSENTIAL	
				
Rent: £135 pw	Laundry: £5 pw	Food and Toiletries: _____ pw	Travel: _____ pw	Socialising: _____ pw
				
Books: _____ pw	Bills: _____ pw	Insurance: _____ pw	Clothes: _____ pw	

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			NON-ESSENTIAL	
				
Rent: £135 pw	Laundry: £5 pw	Food and Toiletries: £35 pw	Travel: _____ pw	Socialising: _____ pw
				
Books: _____ pw	Bills: _____ pw	Insurance: _____ pw	Clothes: _____ pw	

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			NON-ESSENTIAL	
				
Rent: £135 pw	Laundry: £5 pw	Food and Toiletries: £35 pw	Travel: _____ pw	Socialising: _____ pw
				
Books: £2 pw	Bills: _____ pw	Insurance: _____ pw	Clothes: _____ pw	

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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ESSENTIAL			NON-ESSENTIAL	
				
Rent: £135 pw	Laundry: £5 pw	Food and Toiletries: £35 pw	Travel: _____ pw	Socialising: _____ pw
				
Books: £2 pw	Bills: £3 pw	Insurance: _____ pw	Clothes: _____ pw	

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			NON-ESSENTIAL	
				
Rent: £135 pw	Laundry: £5 pw	Food and Toiletries: £35 pw	Travel: _____ pw	Socialising: _____ pw
				
Books: £2 pw	Bills: £3 pw	Insurance: £2 pw	Clothes: _____ pw	

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ESSENTIAL			NON-ESSENTIAL	
				
Rent: £135 pw	Laundry: £5 pw	Food and Toiletries: £35 pw	Travel: £5 pw	Socialising: _____ pw
				
Books: £2 pw	Bills: £3 pw	Insurance: £2 pw	Clothes: _____ pw	

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			NON-ESSENTIAL	
				
Rent: £135 pw	Laundry: £5 pw	Food and Toiletries: £35 pw	Travel: £5 pw	Socialising: £30 pw
				
Books: £2 pw	Bills: £3 pw	Insurance: £2 pw	Clothes: _____ pw	

Welcome Week is always very expensive, exam period is not

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ESSENTIAL			NON-ESSENTIAL	
				
Rent: £135 pw	Laundry: £5 pw	Food and Toiletries: £35 pw	Travel: £5 pw	Socialising: £30 pw
				
Books: £2 pw	Bills: £3 pw	Insurance: £2 pw	Clothes: £3 pw	

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OUTGOINGS ESSENTIAL		NON-ESSENTIAL			
Rent:	£135 pw	Travel:	£5 pw		
Laundry:	£5 pw	Socialising:	£30 pw		
Food and Toiletries:	£35 pw	Clothes:	£3 pw		
Books:	£2 pw				
Bills:	£3 pw				
Insurance:	£2 pw				
Total	£	Total	£	=	Total cost pw £

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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