

TOP TIPS FOR MANAGING YOUR FINANCES



We want all our residents to make a smooth transition into university life. We know that juggling finances and making ends meet can be difficult and that this can prevent some of our residents from achieving their academic goals. This guide is a collection of top tips and information to help you make the most of your money. It has been developed by MyBnk, a charity who are experts in supporting young people to get to grips with their finances.



Campus Living Villages Foundation

The Foundation is dedicated to working alongside universities and partners to support students who have difficulty continuing their studies for non-academic reasons.

We hope our new foundation can make a difference to the lives of students who are encountering difficulties during their time at university and that we can address the non-academic reasons that are causing those issues.

“We want to make sure students feel included, improve student mental health, and increase the financial wellbeing of students.”

Getting money to help

Apart from your student loan, most students will work to top up their cash. Some students may be eligible for a grant or bursary too.

Check with your university and/or student union to see what might be on offer at your university. Most will have some sort of scheme for those in need.

Alternatively, check whether there is a charity who might be willing to help you complete your studies! You can use [Turn2Us Grants Search](#) to check whether there's anyone out there offering grants or bursaries for people like you. You can also use Turn2Us to do a benefits check to see if you are entitled to any assistance from the government.

Where can I get financial advice?

You can, of course, talk to your Village Team about any concerns you have. If you think you need more support or some professional advice about your situation:

1. Talk to your university and/or student union. They may have teams who can provide advice or guidance. The other perk is that they are likely to understand the needs of students more than others.
2. You can also go to any Citizens Advice office. They offer information in lots of areas, including personal finance and debt.
3. Remember – if you have a guarantor for your accommodation, they will be asked to pay if you cannot. It can sometimes help

to let them know you're in financial difficulties before it gets to that stage – they may be able to help you out rather than waiting for the debt to be passed to them.

Money advice service and moneysavingexpert.com

If you get into problems, always remember:

Stay calm - Lots of people freak out when they know they have debt. If you stay calm it means you're more likely to think of a way to fix the situation.

Deal with it - The longer you leave it, the worse the situation can get. It will not go away.

Speak up - Your Village Team can offer support and information on how to make up the debt. Talking it through with someone else might help you realise how you could manage your money or where you could cut back to help make payments to your debt.

Managing your money

When you are at university, it can be easy to forget that everything costs money! It's really important that you are aware of your financial situation at all times – burying your head in the sand means you can't see when something is creeping up behind you.

The best way to keep an overview of your finances is to draw up a budget – this is a list of your incomes and outgoings and designed to show you if you have enough money to cover all your expenses. You can do this on paper (If you Google “budget sheet”, you'll have a wide selection to choose from) or using an app on your phone if you would prefer.

Remember: budgets change. If you have a new outgoing or income, you should revisit your budget and make sure you are still living within your means.

You can always come and see your Village Team to chat about anything that is worrying you – that's what they're there for!

In every budget there are things we can't control (rent amount), things we can cut back on (cost of food shopping – will the store-brand beans really taste that much worse than name brand?) and things we can do without (do you really need a TV package for movies if you can't afford dinner?). Review these regularly and try to reduce costs where you can. You should also check out our [#MoneyHacks](#) at the bottom of this page for ways to keep the spending down.

And remember, if you get into financial troubles or debt; stay calm, deal with it and speak up.

Rent / Finance

- › Set up a second current account (without an overdraft) to pay your bills from. When you get your loan in, move what you need to pay the bills to this account and let direct debits do all the hard work
- › Make sure you know when your Student Finance payments will come in. Check these against your budget to make sure you're prepared
- › Use budgeting apps (available free from all major app stores) to help track your spending and show you where you can save money
- › Have you checked if you're eligible for a grant or bursary? Check with the university to find out
- › Make a monthly budget and try to stick to it – why not use the UCAS Budget Calculator
- › If you overspend on something, don't lie to yourself. Try to recover by spending less on other things
- › When your loan comes in, split the money into the number of weeks it's supposed to last you. This way you'll have an idea of the weekly budget you should stick to
- › Don't be afraid to ask for advice. There are advice services at most universities and your Village Team can help too
- › Avoid taking out loans, as many have high interest rates and you will only increase the amount you need to pay back
- › Find a part-time job. Most students do this to fund their studies. Many offer flexible hours that you can fit between lectures and seminars. Since you won't work a huge amount of hours, you'll usually pay no tax so every penny you make is yours
- › (Tip – apply early for jobs, most students will be on the hunt so make sure you're first in the queue)
- › Pay rent and bills (mobile phone, TV license) on time. Delaying these bills may result in you getting into debt

Moving in

- › Don't forget to think about the big one-off costs you might have when you first move into your own place – bedding, kitchenware, towels etc. Budget for this in advance or start buying little bits in the run up to moving in
- › Check Facebook for student groups – a lot of finishing students use these to sell old household bits they don't need any more
- › Before you go on your first shopping trip, make a list of everything you need to buy and stick to it. Resist the urge to buy the more expensive item just because you can afford it
- › Try contacting your new flatmates using our village pages – that way you can plan out what things you can share and what you'll need to bring. Do you really need four sets of pans?

Checking in

- › Make sure you pay attention to the room inspection – you should check the report against your flat and ensure it is correct. If you miss something here, it could result in you losing deposit money so it pays to pay attention
- › Read your licence agreement carefully – failing to follow this can result in further action and fees. The best way to save money on charges is not to get them in the first place
- › Offers and discounts
- › Some of the best perks of student life are the student discounts! Make sure you look into the NUS and UNiDAYS schemes to get discounts on pretty much everything
- › Freshers' fairs may not be the most exciting part of freshers, but it's a

great place to pick up freebies and vouchers. Make sure you swing by with a bag to collect all your free stuff

- › Sign up for cashback with sites like Quidco or TopCashBack – every time you buy online with certain retailers, you get cash back. If you're going to buy something from that website, you may as well get some money back for it
- › Most stores, restaurants and even bars have some form of loyalty scheme. Whether it's an app or a card, if it's free you should get it. Just make sure you don't go crazy spending more money than you normally would by trying to earn those points or freebies



Village Life

Your Village Team offers a range of free events and activities for you to get involved in nearly every week. From BBQs and quiz nights to afternoons cuddling guide dogs or getting crafty, there is something for everyone. Pop down to reception and ask the Village team what's on offer.

Getting settled

- › Don't waste money on things you can't bring into the room! Buying a mini fridge when you know you can't have one isn't only a waste of money, it may actually put you at risk of losing your flat.
- › Set aside a little extra money for Freshers' Week – there are events going on every minute of every day during freshers and most will cost you to get involved. However...
- › Don't feel you need to go out every night or spend loads of money to fit in with the group. Everyone has their own financial situation and trying to keep up with your peers can lead to you being broke.

Travel and transport

- › Have you thought about a Young Person's Railcard? Some banks offer them free with student accounts but you can also purchase one from any rail station with the right ID and photo. It's great if you use National Rail a lot and in some cases the card pays for itself after the first trip.
- › It's obvious but it's true: walking is cheap and good for you. Think about your journey and where walking might help keep costs down.
- › If you must book taxis, shop around for the cheapest price. Uber can be more expensive than your local firms, but consider using UberPOOL- you might share the car with someone else but the costs are lower.

#MoneyHacks

We asked ex-students to give us some of their top tips for surviving at university – below is our list of #MoneyHacks that might make your uni days a little cheaper.

Wellbeing

- › Make sure you have a mini med kit in your flat. There's nothing worse than being injured or sick and having to go out and buy stuff
- › Find out what pastoral care is available from your university or student union
- › If you're a gym goer, check if your university has a in-house gym you can join – it's usually much cheaper than other gyms
- › If you do decide to join another gym, make sure you can afford it for the life of the contract – cancelling after a month might not mean you stop paying. Read your contract very carefully
- › Register with your local GP. This means you can get medication on prescription which is cheaper and avoids travelling back to your home practise for an issue

Living with others

- › Use apps like SplitWise to help split up the bills and nights out with mates. You can also use Pingit/Paym to pay your mates back via their phone number and PayPal only needs the email address of the person you're trying to pay to make payments
- › Check with your flatmates about what items they have that they're willing to leave in communal areas...does your flat need four kettles? How about three toasters?
- › Be mindful that everyone has a different budget – if your flatmates say they can't afford a night out, respect that. Likewise, if you can't afford it don't be afraid to say no
- › Cook with your flat mates whenever you can. Often you'll be cooking too much for one person and this way you can split the cost of groceries. Plus, it's a fantastic way of socialising with your roomies

Rules

- › Breaking the rules might cost you in fees and charges. The best way to avoid these extra charges is to keep to the rules.

Shopping

- › Will second hand do? eBay and other sites like it can be helpful in finding second-hand text books or other bits you may need
- › Make a list before you go shopping and stick to it
- › Don't waste money on bottled water, download the free 'Refill' app to find places to refill your own water bottles for free
- › If you like to online shop, look for stores with free returns and make sure you know when you need to return by if you decide not to keep items
- › Go for one big supermarket shop a week rather than getting bits and pieces from expensive corner shops
- › Never go grocery shopping when you're hungry
- › Go shopping in places where they offer student discounts. You can save a lot by showing your student ID
- › When you go out, take a limited amount of cash with you and leave your card at home. This will stop you from overspending
- › If you like shopping at a particular chain, try to get a job there. Many offer significant discounts for employees
- › Use apps like MySupermarket or VoucherCodes to find the best prices
- › If you really need to buy books, look for older or electronic editions

