

# MONEY MATTERS

2009/10

*your guide to*  
**MAXIMISING  
YOUR MONEY  
MINIMISING  
YOUR SPENDING  
& LIVING ON A  
BUDGET**



**£** MONEY  
DOCTORS



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# A GUIDE TO SORTING YOUR FINANCES OUT...

If you are trying to survive on student funding, you will probably have realised that you are going to have to stretch a small amount of money a long way. The NUS estimated that the average living costs for a single student living outside of London, was £10,065 in 2008. The maximum loan, grant and bursary that most single students can apply for in 2009/10 is £7,103. This leaves a shortfall of about £3,000...

With figures like these it is obvious that having a budget is fundamental to controlling your finances. Once you have a budget, stick to it and review it regularly, which will make your life a lot easier in the long run.

The basic principles of budgeting are:-

## **1. Maximise your income**

## **2. Minimise your spending**

## **3. Work out a weekly/monthly budget (and stick to it!)**

The first part of this leaflet deals with maximising your income. You can do this by comparing your circumstances with the checklists. For a full check on your finances, you can talk to an Advice Worker at the Advice Centre. Appointments can be made with a specialist Money Adviser.

The second part of this leaflet deals with minimising your spending. We are not suggesting that you spend three years living on beans, but there are steps you can take to stretch your money further.

The third part of this leaflet is to help you manage your money. We have included a budget planner to help you work out your income and expenses and also provided tips on how to fill it in.

Throughout this booklet we refer to Student Finance England. However if you normally live in Scotland, Wales or Northern Ireland you should refer to:

Student Awards Agency for Scotland [www.student-support-saas.gov.uk](http://www.student-support-saas.gov.uk)

Student Finance Wales [www.studentfinancewales.co.uk](http://www.studentfinancewales.co.uk)

Student Finance Northern Ireland [www.studentfinanceni.co.uk](http://www.studentfinanceni.co.uk)

PART ONE:

# MAXIMISING YOUR INCOME

*your guide to*  
**FUNDING,  
BENEFITS &  
EMPLOYMENT**



# ADVICE CENTRE

## OPENING TIMES

Monday - Friday 10am – 5pm

Thursday 12pm – 5pm

## DROP-IN TIMES

(where you can see an adviser without an appointment)

City Campus (The HUBS)

Weekdays: 1pm – 3pm

Collegiate Crescent Campus (Heart of the Campus)

Friday 10am – 12pm / 1pm – 3pm

Appointments can be made outside these times

## CONTACT DETAILS



Advice Centre, Hallam Union,  
The HUBS, Paternoster Row, Sheffield, S1 2QQ



0114 2254148



0800 0732002 (Freephone)



advicecentre@shu.ac.uk



www.hallamunion.org



## **FUNDING**

There are 6 checklists to use, based on the common types of students at Sheffield Hallam University, plus information on employment.

- 1. Student Finance England funded students**
- 2. NHS diploma & Paramedic students**
- 3. NHS degree students**
- 4. Other groups**
- 5. Post graduate students**
- 6. Students who can claim benefits**

## **HOW DO I APPLY FOR FUNDING?**

If you are a 'new' student, starting University in 2009/10 you will apply to Student Finance England for your funding.

If you are a 'continuing' student who started their course in 2008 or earlier then you will continue to apply to your Local Authority (LA) for your funding.

Student Finance England is a newly formed government department that will be responsible for assessing your application, paying you your funding and taking your student loan repayments once you finish your course.

Student Finance England has lots of useful information and resources to support your application for funding. This includes:

- **An Online Support Calculator**
- **Student Finance England helpline**

For more information and to apply online for your funding visit [www.direct.gov.uk/studentfinance](http://www.direct.gov.uk/studentfinance).

NHS funded students will continue to apply to the NHS Business Services Authority for their funding. For more information visit [www.nhsstudentgrants.co.uk](http://www.nhsstudentgrants.co.uk)

## 1. STUDENT FINANCE ENGLAND STUDENTS

<b>Financial Support from Student Finance England</b>	<b>Contact the customer helpline (0845) 300 5090.</b>
<b>Maintenance (living costs) Loan</b>	Up to £4950 per year. May be reduced if you receive the Maintenance Grant.
<b>Maintenance Grant</b>	Up to £2906 per year. You can use this to meet the cost of tuition fees or living costs.
<b>Special Support Grant</b>	Students who are eligible to claim benefits will get this instead of the Maintenance Grant. Up to £2906 per year.
<b>Tuition Fee Loan</b>	Up to £3225. Paid directly to SHU.
<b>Parent Learning Allowance</b>	Up to £1508 per year. For students with children. One award per student not per child.
<b>Adult Dependants Grant</b>	Up to £2642 per year for adult dependants who are financially dependant upon you.
<b>Child Care Grant</b>	Covers 85% of childcare costs. Childcare must be registered or approved.
<b>Disabled Students Allowance</b>	For additional costs incurred due to disability.
<b>Financial Support from Sheffield Hallam University</b>	<b>Contact the Student Finance Centre on (0114) 225 2184.</b>
<b>Sheffield Hallam Grant Bursary</b>	£700 - per year. Eligibility for this depends upon how much of the Maintenance Grant you receive (see table).
<b>Sheffield Hallam Partnership Bursary</b>	£300 - For students from a partnership school or college.
<b>Access to Learning Funds</b>	Depends on your situation. You must fit criteria - seek advice.

## Household/Parental Income & Funding Entitlement for Student Finance England

The following tables give a basic break down of the amount of funding a single student living away from home could receive based on their 'household income'.

### STUDENTS WHO STARTED SEPTEMBER 2009

Household Income	Maintenance Grant	Student Loan	SHU Grant Bursary*	Total
£25000	£2906	£3497	£700	£7103
£30000	£1906	£3997	0	£5903
£32500	£1406	£4247	0	£5653
£34000	£1106	£4397	0	£5503
£35000	£1041	£4430	0	£5471
£40000	£711	£4595	0	£5306
£50020	£50	£4925	0	£4975
£60000	0	£3564	0	£3564

\*\*\* Payable to students who receive the FULL Maintenance Grant.

### STUDENTS WHO STARTED SEPTEMBER 2008

Household Income	Maintenance Grant	Student Loan	SHU Grant Bursary**	Total
£25000	£2906	£3453	£700	£7059
£30000	£2053	£3453	£700	£6206
£34459	£1292	£3453	£700	£5445
£40000	£1023	£3722	£700	£5445
£50000	£538	£4207	0	£4745
£60032	£50	£4695	0	£4745
£61062	£0	£4745	0	£4745
£65000	£0	£4321	0	£4321

\*\*Payable to students who receive £1000 or more of the Maintenance Grant

## Household/Parental Income & Funding Entitlement for Student Finance England (cont.)

STUDENTS WHO STARTED IN SEPT 2006 OR 2007

Household Income	Maintenance Grant	Student Loan	SHU Grant Bursary*	Total
£18360	£2906	£3453	£700	£7059
£20000	£2627	£3453	£700	£6780
£25000	£1773	£3453	£700	£5926
£30000	£1057	£3688	£700	£5445
£35000	£518	£4227	£700	£5445
£40000	0	£4723	0	£4723
£45000	0	£4184	0	£4184
£50791	0	£3559	0	£3559

\*Payable to students who receive the Maintenance Grant (any amount)

**NB. If you started a degree before 2006 then your funding will be substantially different to that mentioned in this section so seek advice.**



## 2A. NURSING AND MIDWIFERY DIPLOMA AND ODP STUDENTS

<b>Financial Support from the NHS Student Grants Unit</b>	<b><a href="http://www.nhsstudentgrants.co.uk">www.nhsstudentgrants.co.uk</a></b>
<b>Help with tuition fees</b>	<b>Paid directly to SHU.</b>
<b>Non means tested bursary</b>	<b>£6701 per year if living away from parents.</b>
<b>Parent Learning Allowance</b>	<b>Up to £1104 for students with children. One award per student, not per child.</b>
<b>Dependants Grants</b>	<b>Up to £2238 per year for spouse or eldest child if single parent. £539 for each subsequent child.</b>
<b>Childcare Grant</b>	<b>Covers 85% of childcare costs. Childcare must be registered or approved.</b>
<b>Initial Expense Allowance</b>	<b>£55 one off payment with first bursary payment.</b>
<b>Practice Placement Expenses</b>	<b>Reimbursement of normal travel costs from term time residence to placement.</b>
<b>Disabled Students Allowance</b>	<b>For additional costs incurred due to disability.</b>
<b>Financial Support from Sheffield Hallam University</b>	<b>Contact the Student Finance Centre on (0114) 225 2184.</b>
<b>Access to Learning Funds</b>	<b>Depends on your situation. You must fit criteria. Seek advice.</b>

## 2B. PARAMEDIC STUDENTS (2008/2009 FIGURES)

<b>Financial Support from Local Ambulance Trust</b>	
<b>Help with tuition fees</b>	<b>Paid directly to SHU.</b>
<b>Non means tested bursary</b>	<b>£5600 per year.</b>
<b>Financial Support from Sheffield Hallam University</b>	<b>Contact the Student Finance Centre on (0114) 225 2184.</b>
<b>Access to Learning Funds</b>	<b>Depends on your situation. You must fit criteria. Seek advice.</b>

\*At the time of writing NHS figures for 2009/10 have not been released



## 3. NHS DEGREE STUDENTS

<b>Financial Support from the NHS Student Grants Unit</b>	<b><a href="http://www.nhsstudentgrants.co.uk">www.nhsstudentgrants.co.uk</a></b>
<b>Help with tuition fees</b>	<b>Paid directly to SHU.</b>
<b>Means-tested bursary</b>	<b>£2810 to £4614 per year if living away from parents.</b>
<b>Extra weeks Allowance</b>	<b>Basic bursary (£2810) increases by £82 per week if academic year is over 30 weeks in length.</b>
<b>Parent Learning Allowance</b>	<b>Up to £1303 per year for students with children. One award per student, not per child.</b>
<b>Dependants Grants</b>	<b>Up to £2640 per year for spouse or eldest child if single parent. £539 for each subsequent child.</b>
<b>Childcare Grant</b>	<b>Covers 85% of childcare costs. Childcare must be registered or approved.</b>
<b>Practice Placement Expenses</b>	<b>Reimbursement of normal travel costs from term time residence to placement.</b>
<b>Disabled Students Allowance</b>	<b>For additional costs incurred due to disability.</b>
<b>Financial Support from Student England</b>	<b>Contact the customer helpline on (0845) 300 5090.</b>
<b>Maintenance (living costs) Loan</b>	<b>Up to £2324 per year.</b>
<b>Financial Support from Sheffield Hallam University</b>	<b>Contact the Student Finance Centre on (0114) 225 2184.</b>
<b>Access to Learning Funds</b>	<b>Depends on your situation. You must fit criteria. Seek advice.</b>

## 4. OTHER STUDENTS

### Part Time Students & Full Time Distance Learners

<b>Financial Support from Student England</b>	Contact the customer helpline on (0845) 300 5090.
<b>Tuition Fee Grant</b>	Dependent upon intensity of course: 50-59% of ft course - £805 60-74% of ft course - £970 75%+ of ft course - £1210
<b>Course Grant</b>	Maximum of £260 per year.
<b>Disabled Students Allowance</b>	For additional costs incurred due to disability. NB If you are studying a full time distance learning course due to a disability or health condition, you may be eligible for full time support (see 1).
<b>Financial Support from Sheffield Hallam University</b>	Contact the Student Finance Centre on (0114) 225 2184.
<b>Access to Learning Funds</b>	Depends on your situation. You must fit criteria. Seek advice.

### Social Work Students

<b>Financial Support from Student England</b>	Contact the customer helpline on (0845) 300 5090.
<b>Tuition Fee and Living Costs support</b>	Same as SFE funded students. See checklist 1.
<b>Financial Support from Sheffield Hallam University</b>	Contact the Student Finance Centre on (0114) 225 2184.
<b>Additional Financial Support</b>	Same as SFE funded students. See checklist 1.
<b>Financial Support from the NHS Business Services Authority</b>	NHS Business Services Authority Tel: 0845 6101122.
<b>Non Means Tested Bursary</b>	£4575 per year for full time undergraduate students.

## 4. OTHER STUDENTS (cont.)

### PGCE Students

<b>Financial Support from Student Finance England</b>	Contact the customer helpline on (0845) 300 5090.
<b>Tuition Fee and Living Costs support</b>	Similar to 'New' SFE funded students. See checklist 1.
<b>Financial Support from Sheffield Hallam University</b>	Contact the Student Finance Centre on (0114) 225 2184.
<b>Additional Financial Support</b>	Same as 'New' SFE funded students. See checklist 1.
<b>Secondary Shortage Subject Scheme (SSSS)</b>	For eligible students on teaching degrees or PGCE's (i.e. Sept 05 entry).
<b>Financial Support from the TDA</b>	
<b>Teacher Training Bursary</b>	£4000 if taking primary subject £6,000 if taking secondary non-priority subjects. £9,000 if taking secondary priority subjects.

## 5. POST GRAD STUDENTS

<b>Financial Support from Student Finance England</b>	Contact the customer helpline on (0845) 300 5090.
<b>Disabled Students Allowance</b>	For additional costs incurred due to disability.
<b>Financial Support from Sheffield Hallam University</b>	Contact the Student Finance Centre on (0114) 225 2184.
<b>Access to Learning Funds</b>	Depends on your situation. You must fit criteria. Seek advice.
<b>Career Development Loans</b>	Contact 0800 585505 or visit <a href="http://www.direct.gov.uk/cdl">www.direct.gov.uk/cdl</a> .
<b>Research Councils, Sponsorship</b>	Please ask the Advice Centre for more information.
<b>Charities and Trusts</b>	See Advice Centre leaflet.



**PART ONE: MAXIMISING YOUR INCOME**

## **6. STUDENTS AND BENEFITS**

Most full time students are not eligible to claim benefits. There are some limited exceptions to this rule such as:

- **Single Parents**
- **Couples who are both full time students and responsible for a child**
- **Disabled students (who satisfy certain conditions)**
- **Students waiting to return to their course after taking approved time out due to illness or caring responsibility which has now come to an end.**

The rules relating to students and benefits are particularly complicated, and many DWP, Inland Revenue and Council staff may not be familiar with them. We would therefore advise any student who thinks that they may be able to claim to contact the Advice Centre for a full benefit check. A very brief summary follows on the next page.



## 6. STUDENTS AND BENEFITS (cont.)

<b>Means Tested Benefits</b>	<b>Claim at Jobcentre Plus Call Centre 0845 055 6688</b>
<b>Income Support</b>	Single parents may be eligible to claim. Entitlement will be reduced as student funding is taken into account.
<b>Employment and Support Allowance (ESA)</b>	For disabled students with limited capacity to work.
<b>Job Seekers Allowance</b>	If waiting to return to your course after time out due to illness or caring responsibility which has now ended.
<b>Non Means Tested Benefits</b>	
<b>Disability Living Allowance Employment and Support Allowance (ESA)</b>	Disabled students may be entitled to claim or continue to receive these benefits.
<b>Council Benefits</b>	<b>Apply to your local Council</b>
<b>Housing Benefit Council Tax Benefit</b>	Entitlement will be reduced during term time as student funding taken into account
<b>Tax Credits</b>	<b>Claim at Inland Revenue. Visit <a href="http://www.inlandrevenue.gov.uk">www.inlandrevenue.gov.uk</a></b>
<b>Child Tax Credit</b>	If you have children you can apply for Child Tax Credits
<b>Working Tax Credit</b>	If you have children AND work 16 hours per week or more you can apply for Working Tax Credit as well
<b>Child Benefit</b>	Continues to be paid as long as you are responsible for a child.

\*If you cannot claim benefits as a full time student your spouse or partner may be able to claim on your behalf as long as they fit the normal criteria. Part time students can claim benefits as long as they fit the normal criteria.

## **EMPLOYMENT**

Many students find that they need to supplement their student income in order to survive financially. This often means getting a part time job during the academic year.

For students who are unable, or choose not, to work during the academic year the summer vacation is a great opportunity to get some part time or full time employment to get you nicely into credit before the next academic year comes along!!

Sheffield Hallam University has its own employment service called 'netWORK'. They advertise the evening and weekend work that many students rely on while at Hallam. You can register with them online and see what vacancies they have to suit you. Visit [www.shu.ac.uk/careers](http://www.shu.ac.uk/careers) or the 'netWORK' space on Shuspace for more details.

## **MINIMUM WAGE**

Make sure that you are receiving the national minimum wage (Oct08): **18-21 - £4.77 per hour / 22+ - £5.73 per hour**

Contact the minimum wage helpline on 0845 6000 678 to complain in confidence if your wages are less than this or come and see the Advice Centre.

## **TAX**

It is a myth that students do not have to pay tax. Unfortunately you are subject to the same rules as non-students. It is likely however that your earnings will be below your personal tax allowance (£6475 for April 2009 to April 2010) so you won't have to pay tax unless you earn over this amount. If you earn less than £95 per week (April 2009 to April 2010) then you should not have to pay National Insurance either.

When you start work you should fill in form P38(s) if you are working during the vacations or P46 if you work throughout the year. You can claim a tax rebate by getting in touch with the inland revenue. See [www.inlandrevenue.gov.uk](http://www.inlandrevenue.gov.uk) for details of your nearest tax office.

PART TWO:

# MINIMISING YOUR SPENDING

*your guide to*  
**COST CUTTING  
OVERHEADS  
& DISCOUNTS**



## **TOP 10 HINTS AND TIPS**

Having come to the conclusion that you are going to have to make your money stretch a long way we have some hints and tips to help you on your way.

- **Planning.** Most of your student funding is paid termly (1st payment in September, 2nd in January, 3rd in April). This means you will get about a third of your whole year's funding in one go, so try to resist the urge to go on a spending spree with all your new found wealth!
- **Banks.** Look out for offers from banks such as travel cards, free cash or other incentives to open a student bank account, but don't be dazzled by superficial gimmicks - check out things like how big their interest free overdrafts are before you sign up.
- **Cash.** Try taking out one withdrawal from your bank each week, this helps you to keep track of how much you are actually spending.
- **Share costs with friends.** If you live in a shared house think about buying your food in bulk together - you will get much more for your money. This also works for taxis to and from nights out.
- **Bills.** Make sure you put some money aside for irregular payments such as utility bills. Go to [www.uswitch.com](http://www.uswitch.com) to find the cheapest gas/electricity suppliers. You must have your landlord's permission to change utility suppliers.
- **Meals.** Try to avoid eating out all the time, fast foods and restaurants are much more expensive than eating at home. Buying processed foods and ready meals are much more expensive (and healthier!!) than buying ingredients and making your own meals.
- **Make your own!** Try bringing a packed lunch to university - if you spend just £3 a day at the university canteen 5 days a week it will cost you £660 over the academic year.

## TOP 10 HINTS AND TIPS (cont.)

- **Books.** Don't buy every book on your course reading list. You could choose just to buy the core texts or use the library which keeps copies of all the books on the reading lists. You can often buy books second hand from the previous years' students via the SHU first class email forum "SHU 2nd hand books".
- **Student offers.** When you become a student you can get your Student Card. You can use this card to get loads of discounts from shops, cinemas and public transport etc.
- **Credit Cards.** Avoid getting a Credit Card if you can as it is one of the most expensive ways there is to borrow money. If you do take out a credit card, shop around for the best deal - many cards have introductory offers such as 0% interest for the first 6 months.



## **MORE INFORMATION ON MANAGING YOUR MONEY**

### **Banking and Overdrafts**

Many banks offer financial incentives to encourage you to open a student bank account with them, so shop around for the best deals. While many will offer cash, vouchers, travel cards and suchlike the main incentive is an interest free overdraft facility which will allow you to go into the red without incurring interest or charges - up to an agreed limit. This is often used to supplement student funding.

Ensure that your bank is aware that you are a student. It may be useful to transfer your branch to Sheffield as the staff are used to dealing with students and may be more sympathetic to your needs. Keep in regular contact with your bank and regularly check your account so you know how much you are spending.

### **Council Tax**

Most students will not have to pay Council Tax. If a property is occupied solely by full time students then the property will be exempt from Council Tax and there will be no bill payable. You should contact your local/district/city council to ensure the property is exempt, and provide them with proof of student status if required. If you live in a house where there are full time workers, people claiming benefits or part time students, then there probably will be a bill payable but the full time student will not usually be liable. If you fall into one of the few categories of students liable for Council Tax (e.g. if you own a property and have a non-student lodger) you should ensure that you (and your housemates) are claiming all the discounts and Council Tax benefit that you are entitled to.

## MORE INFORMATION ON MANAGING YOUR MONEY (cont.)

### Bills and TV Licence

All tenants named on a bill are 'jointly and severally' liable. This means that if there are arrears on your account then the utility company can pursue ALL the tenants (not just the tenant who agreed to pay the bill but forgot!!)

You should make sure that ALL tenant's names are on the bill to avoid problems. Some landlords include the cost of bills within the rent so look out for this if you want to avoid paying bills altogether - be aware that your rent would be higher because of this.

If you do have to pay them there are various ways to pay your bills and TV Licence, most people pay in monthly instalments to spread the cost using Direct Debit. You should contact your supplier about payment options. For further information read the Advice Centre leaflet on household bills.

### Mobile Phones

Most students own a mobile phone as well as having a land-line. If you cannot live without your mobile phone then consider a 'pay as you go' phone rather than an expensive monthly contract. Shop around for the best deals - you may be able to get additional discounts with your NUS card. Ensure that you put money aside each week for this expense, treating it like other bills.

**DON'T FORGET:**  
All tenants named on a bill are 'jointly and severally' liable. This means that if there are arrears on your account then the utility company can pursue ALL the tenants.

## **MORE INFORMATION ON MANAGING YOUR MONEY (cont.)**

### **Travel**

Walking and cycling are obviously the cheapest ways to travel, but are not always practical. If you use the bus, ensure you get the cheapest ticket. There are lots of special deals available (including termly, monthly and weekly passes) particularly on busy routes popular with students. For longer journeys, you could buy a Young Persons Rail Card for trains. This costs £24 per year for people aged 16 to 25. Full time students over 25 are not excluded from this but will need your Faculty Office to stamp your form. The Young Persons Discount Coachcard from National Express costs £10 for one year, £25 for three years. Most journeys are much cheaper if you buy your ticket in advance with lots of special deals available on line.

### **Keep a Record**

Keep a note of what you are spending by keeping receipts and cash withdrawal slips, filling in cheque stubs and keeping your bank statements. Internet banking is a particularly good way of keeping up to date with your finances.

### **Insurance**

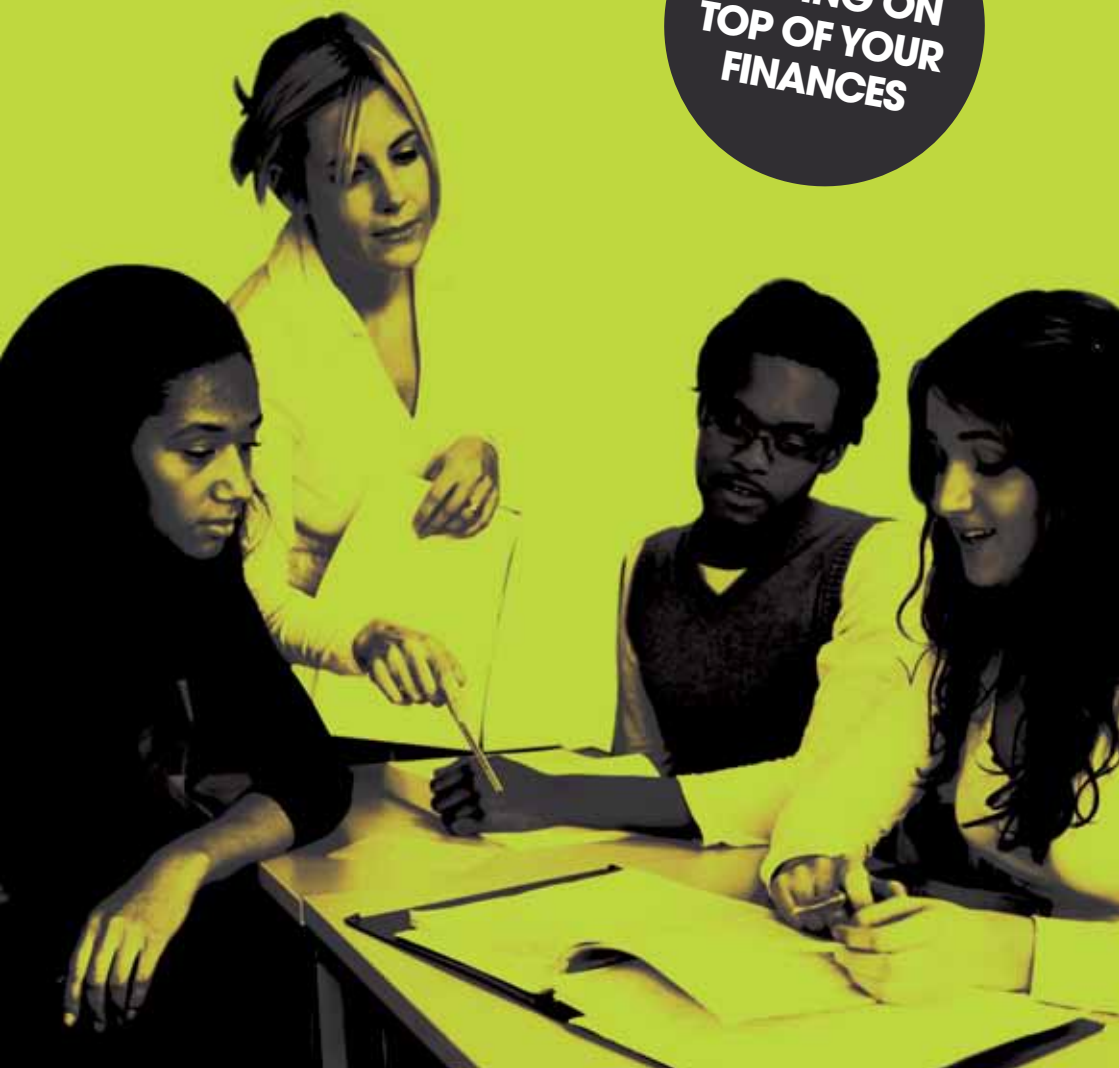
Although Sheffield is one of the safest cities in the UK, burglars do see students and student housing as an easy target so you should protect yourself against this and get some possessions insurance. You may already be covered by your parents' insurance, so check this. Also check the clauses in your insurance cover as the wrong type of policy may not cover you which may result in problems if you have to make a claim. For example does your student house have the security required by the insurance policy?

**For other hints and tips try visiting [www.frugal.org.uk](http://www.frugal.org.uk) or [www.moneysavingexpert.com](http://www.moneysavingexpert.com)**

PART THREE:

# WORKING OUT A BUDGET

*your guide to*  
**KEEPING ON  
TOP OF YOUR  
FINANCES**



## **HOW A BUDGET WORKS**

The following sample budget shows how you can just about manage on your student funding, but as you can see it is a real stretch. You may also think that some (if not all) of the figures in the sample budget are conservative, for example some private halls of residence charge upwards of £90 per week rent.

The maximum Maintenance Grant for 2009 is £2906 per year. The maximum Maintenance loan (outside London) for a student in receipt of the Maintenance Grant is £3497 per year plus the £700 SHU Grant Bursary which gives a total income of £7103 per year.

The academic year lasts from September to June which is about 44 weeks. £7103 divided by 44 equals:

**INCOME = £161.40 PER WEEK**

### **EXPENDITURE =**

Rent	£65
Books/Stationery/Printing	£10
Food	£25
Clothing	£10
Insurance	£2
TV Licence	£2
Leisure	£20
Travel	£10
Telephone	£10
Gas/Electricity/Water	£15

**TOTAL EXPENDITURE = £169 PER WEEK!!!**

If you have to pay your own fees then this will have to be budgeted for also, although remember fee loans are available.

This budget assumes that you will get the maximum funding from Student Finance England. If you do not receive the maximum amount this may be because your partner's/parent's income is over a certain threshold and they will be expected to contribute to meet the amount not paid by the Government.

## SO HOW DO I BUDGET?

Working out a sustainable budget (and sticking to it) is vital to ensure that you don't get into financial difficulties. You do this by calculating your weekly/monthly income and your weekly/monthly expenditure. If, after working out how much you will need to spend on rent, food, utility bills, leisure, course costs etc. you find that your income is not enough to meet these outgoings (as is often the case), you will have two options:-

- 1. cut down on your spending or**
- 2. increase your income e.g. get a part time job, beg bank or parents for some extra cash (not always an option)**

Most of your funding will be paid termly which can make budgeting difficult (NHS students are paid monthly which makes their lives much easier!!). So a student receiving the full Maintenance Grant and Maintenance Loan will receive:-

- **£2089 in September/October 2009**
- **£2089 in January 2010**
- **£2162 in April 2010**

A good way to start your budget is by prioritising your spending needs and working out what you will need to pay as soon as you receive your funding.

As your housing costs will probably be your largest expense you should pay this as soon as you get your funding through. Fortunately, most landlords will ask you to pay your rent termly which fits in nicely with your student funding.

Once that is out of the way you can spread the rest of your money over the number of weeks until your next funding instalment arrives to work out how much you will have to live off. For example:

<b>1st term's funding instalment</b>	<b>£2,089</b>
<b>- minus 1st term's rent</b>	<b>- £910 (£65 X 14 wks)</b>
<b>money left</b>	<b>£1179 (£84.21 X 14 wks)</b>

## **SO HOW DO I BUDGET? (cont.)**

When working out your weekly budget you should consider that you won't be paying a set weekly amount for such things as clothes and course costs as shown on the sample budget. You should try work out how much you will spend on these per term or per year and then divide that amount into a weekly or monthly figure to give you some idea of how much money you will need to set aside each week/month.

**We have included a budget planner in this leaflet for you.**

You can use it to work out your weekly/monthly income and your weekly/monthly outgoings. Try to fill in the planner as honestly as you can. Don't forget to include hidden costs - for example if you live in a private house you may have to pay utility bills or a housing deposit to your landlord.

Once you have worked out your income and expenses, subtract your expenses figure from your income figure to see if your budget is workable. To work out a yearly figure you can multiply your weekly outgoings/expenditure by 52 or your monthly outgoings/expenditure by 12.

If your budget is not workable then you will have to think about how to make your budget work (by cutting down on spending or finding more money). You can also have a go on the Sheffield Hallam University budget planner by visiting:-  
**[www.shu.ac.uk/guides/studentfinance/budgetplanner.html](http://www.shu.ac.uk/guides/studentfinance/budgetplanner.html)**

## **AND FINALLY....**

Although it can be a financial challenge, many people look back on their time at University as one of the best experiences of their life, and find the qualifications, skills and experiences they gained invaluable in pursuing their chosen careers.

Hopefully this booklet has been of use and has given you some ideas on how to make the most out of your money while a student. **And as we keep saying; if you are not sure about anything - come and see us at the Advice Centre.**

# BASIC BUDGET PLANNER

## 1. INCOME: Weekly / Monthly / Termly\* Delete as necessary

Student Maintenance Loan	
HE Grant	
Maintenance Grant	
NHS Bursary	
Adult Dependant Grant	
Parent Learning Allowance	
Sheffield Hallam Bursary	
Access to Learning Funds	
Wages	
Tax Credits	
Other	
Other (e.g. Income Support)	
<b>TOTAL INCOME</b>	

## 3. BUDGET

TOTAL INCOME	
MINUS TOTAL EXPENSES	
<b>SURPLUS OR SHORTFALL</b>	

## 2. EXPENSES

Rent / Mortgage	
Gas	
Electricity	
Water	
Council Tax	
TV Licence	
Fines	
University Fees / Loans	
<b>FIXED EXPENSES</b>	
Housekeeping	
Entertainment	
Insurance	
Travelling Expenses	
Clothing	
Telephone	
Prescriptions	
Course Cost	
Other(s)	
<b>FLEXIBLE TOTAL</b>	
<b>TOTAL EXPENSES</b>	



Fold out for your in-depth ANNUAL BUDGET PLANNER

