

Budget Planner: How to use it

Attached is a budget planner designed to give you a better idea of your income and expenditure, and therefore help you to see whether you have a shortfall or surplus.

Once you have an idea of typical costs, you can begin to work out how you are going to pay for your essentials, e.g. rent, food, course costs. Once you have done this, you will then be able to see how much you have left to spend on non-essential items.

It is important that you are honest and realistic about your costs and your spending patterns, and that you do not underestimate them. If you are not sure what you are or will be spending your money on, it may be helpful to keep a spending diary first for a couple of weeks so that you can see exactly where your money is going.

Accommodation will be your largest expenditure. If you are living in Halls, it is important that you pay your termly rent at the beginning of each term as soon as you receive your student loan/grant. If you are living in private accommodation you are likely to be paying your rent on a monthly basis. Again, you may wish to consider actually paying your rent termly in advance right at the beginning, or putting the amount for the term away somewhere, e.g. in another bank account or savings account so that you know you cannot spend it.

Although an individual's priorities may vary, it is essential that you have enough money for accommodation, food, heating and light. As a student it is also essential you have enough money to cover your course costs. You must therefore always make sure you have enough money put away for these items.

Once you have completed your budget planner and know how much money you have available each month for non-essential items, it is a good idea to take out your weekly available money at the beginning of the week, and make sure that you don't overspend on this.

It is important that you review your budget planner on a monthly basis and adapt it as necessary.

BUDGET PLANNER

Monthly Income

Firstly, work out your income for each month as follows:

Monthly Income	
Student loan (total divided by 9 months)	£
Student Grant (total divided by 9 months)	£
Savings (total divided by 9 months)	£
Parents' or family contribution	£
Part-time work	£
Benefits/pension	£
Career Development Loan	£
Sponsorship	£
Partner's income	£
Other income	£
Total Monthly Income	£

Monthly Expenditure

Secondly, work out your monthly expenditure as follows:

Accommodation costs	
Rent	£
Insurance	£
Electricity	£
Gas	£
Water	£
Telephone (not mobile)	£
Television licence	£
Miscellaneous	£
Sub total	£



Living costs	
Food	£
Eating out, coffees, vending machines etc.	£
Toiletries/personal goods	£
Laundry	£
Hair	£
Clothes/shoes	£
Travel (local)	£
Travel (to/from home)	£
Telephone (mobile)	£
Miscellaneous	£
Sub total	£

College costs	
Tuition fees	£
Books/journals	£
Stationery/printing	£
Equipment/materials	£
Field trips	£
Miscellaneous	£
Sub total	£

Entertainment	
Pubs/clubs	£
Cinema/theatre	£
Sport	£
Newspapers/magazines	£
Video/DVD hire	£
CD's/Video/DVD	£
Satellite, TV/Internet fees	£
Miscellaneous	£
Sub total	£



Medical	
Dentist	£
Optician	£
Prescriptions	£
Other	£
Sub total	£

Existing Debts	
Credit Cards	£
Bank Loans	£
Other	£
Sub total	£

Any Other Expenditure Not Included	
	£
	£
	£
Sub total	£

Sub Total Of All Expenses	
Accommodation costs	£
Living costs	£
College costs	£
Entertainment	£
Medical	£
Existing Debts	£
Other	£
Total	£

Total Monthly Income	£
Total Monthly Expenditure	£
Balance	£