

Money Saving Tips

Budgeting and Money Management

Because you have a large amount of money in your account when you get your loan/grant, don't think you're loaded! Whilst it might look a lot of money, remember how long this has got to last you and what it needs to cover.

Don't go on a big spending spree at the start of term! Use the Money Doctor's Budget Planner to set yourself a weekly or monthly budget and stick to it. Award yourself a small token prize (like a pint!) if you underspend each month.

Take out the amount of cash you can afford for the week and don't overspend on this.

Pay big bills e.g. rent in advance, or put the money aside so that you know how much you have left.

Pay your student loan into a savings account to earn interest, and then transfer amounts into your student account as you need it.

Keep looking for ways of maximising your income and minimising your expenditure.

Keep a record of what you spend and check this against your bank statement every month. Banks do make mistakes!

Talk to your friends at college about how they manage.

Don't spend money you don't have – banks charge big fees for unauthorised transactions.

Shopping

When you are thinking of buying something, ask yourself whether it is something you need or just want. Remember what you might need tomorrow will be more important than what you might want today. Try waiting a week or two before you buy anything to see if you do actually need it. During the period you are waiting, shop around for the best deal you can get, and remember internet shopping can be cheaper.

Try and buy clothes and presents in end of season sales.

Ask other students about the cheapest local shops and markets.

Keep receipts and guarantees in case things go wrong.

Check with shops to see if your NUS card gets you a student discount.

You may be able to buy second hand course books from second and final year students on your course.

Great bargains can be found at boot fairs and charity shops!

At Home

If you share a house with other students, try to share costs of food, utility bills etc. by all paying into a "house fund".

If you are responsible for utility bills, it is a good idea to spread the cost of bills over the year by paying monthly by direct debit. Quarterly bills are often higher than anticipated and can be difficult to pay.

If you receive estimated utility bills, make sure that you do take a reading and let the utility company know before you pay. This will prevent you from under or over paying through the year.

Make sure you have adequate insurance for your belongings.

If you have a TV - get a TV licence! A TV licence for a colour TV for a year costs £131.50. If you are caught without one, you could be fined up to £1000.

Don't leave appliances on standby many still use 70% of their energy when in standby mode.

Always open your post, even if you find it scary or intimidating. It is much better to face things and deal with them than leave them to get worse.

Travel

The Young Persons Railcard offers 1/3 off travel for full-time students and anyone aged 16-25 (travel restrictions apply).

National Express coaches offer discounts of up to 30% with a coachcard.

Students living in London travelling to college can get 30% discount with the Oyster Card – application forms available from the Advice Centre.

Health

Apply for help with your prescription, optical and dental costs by filling in an HC1 form available from the Advice Centre.