

An introduction into managing your money



What will you get from the session?

An introduction to the basics of budgeting



Basic skills to help you plan your own budget



Hear other student experiences and useful tips and tricks

**Discuss in pairs or groups of three your
experience to date of budgeting skills –
10 minutes**

We will then feedback as whole group

**What do you think we need to consider
when creating a budget?**

Budgeting to consider:

Rent

Groceries

Takeaway/
eating out

Transport

Utility Bills

Course
materials

Mobile phone

Why Budget?

Why budget?

Having a budget is useful in so many ways, including:

- Giving you control over your finances
- Helping to you clearly see your income and how much you are spending
- Giving you confidence to manage your finances
 - Removing the fear of how to manage your money, hopefully having a positive impact on your wellbeing

Why you should budget:

- Helps to keep you out of debt, or can help to plan to get out of debt if you are overspending
- Gives you enough money for the things you need, and the things you would like

What is the first step to creating your budget?

Step one

INCOME

What are examples of income?

What is the next step to creating your budget?





Step two

Expenditure





Rent

Groceries

**Takeaway/
eating out**

Transport

Utility Bills

**Course
materials**

Mobile phone

Step three

Income – Expenditure

=

Total spending

- **O**bligations

- **N**eeds

- **W**ants

Obligations, Needs and Wants

- Obligations – Rent, insurance, telephone bills, water, gas – Anything contractual.
- Needs- Food, course materials
- Wants – That would be nice

How do you think you can stick to your budget?



Tips and Tricks...

How do we stick to our budget?

- Review your budget regularly to ensure you are on track – be realistic at all times
 - Use of Apps (examples to follow)
- Set yourself a goal to motivate you to keep to your budget
- Talk to friends share your goals and ask for help to keep to these

Tips to make your money go further

- Money Saving Expert
- Student Discount – TOTUM, UNIDAYS
 - Railcard
- Bank deals for your Current Account
 - Loyalty Cards
 - Use library for books

SCAMS – a dishonest scheme, or fraud

- Fraud is when trickery is used to gain a dishonest advantage, which is often financial, over another person.
- Cyber crime is any criminal act dealing with computers and networks.

(Scam, con, swindle, extortion, sham, double-cross, hoax)

- [Different types of scams](#) : phishing, social media scams, rental scams, job scams, fake websites for tickets/products, money laundering, blackmail, cost of living/energy rebate, multi-level marketing.

- Rental fraud happens when would-be tenants are tricked into paying advance fee to rent a property. Fraudulent landlords are making £755 million a year from the scam, and individual costs are £2,394 per victim
- Research any agent that you are dealing with via an online search engine. Are there any reviews of the website or agent? Ask what checks the agent makes on the properties that they are advertising and its owner? Does the website use the padlock symbol to indicate the site is secure?
- When paying for accommodation never pay by cash or use a Money Transfer Agent such as Western Union or Moneygram as these are not intended for commercial payments.
- If possible pay by credit card as this may protect your payment.
- Tenants should look for professional landlords who are members of a professional body such as the NRLA.
- If using a letting agent, tenants should look for tenants who are members of a trade body such as The UK Association of Letting Agents (UKALA) or the Association of Residential Letting Agents (ARLA).
- UKALA members are required to have Client Money Protection in place which means that all monies given to the agent are insured.
- If the tenant is not sure about a letting agent, they should call Trading Standards before entering into any contracts.

Recognising a scam

- it seems too good to be true – for example, a holiday that's much cheaper than you'd expect
- someone you don't know contacts you unexpectedly
- you suspect you're not dealing with a real company – for example, if there's no postal address
- you've been asked to transfer money quickly
- you've been asked to pay in an unusual way – for example, by iTunes vouchers or through a transfer service like MoneyGram or Western Union
- you've been asked to give away personal information like passwords or PINs
- you haven't had written confirmation of what's been agreed

How to avoid being scammed

- The Government's [Take Five To Stop Fraud](#) campaign suggests that if you receive an unexpected offer, threat, or request for money you take five and consider whether it is genuine:



TO STOP FRAUD™

STOP. CHALLENGE. PROTECT.



Top Tips

- 1. NEVER DISCLOSE SECURITY DETAILS, SUCH AS YOUR PIN OR FULL PASSWORD – IT'S NEVER OKAY TO REVEAL THESE DETAILS.**
- 2. DON'T ASSUME AN EMAIL REQUEST OR CALLER IS GENUINE PEOPLE AREN'T ALWAYS WHO THEY SAY THEY ARE.**
- 3. DON'T BE RUSHED**
A GENUINE BANK OR ORGANISATION WON'T MIND WAITING TO GIVE YOU TIME TO STOP AND THINK.
- 4. LISTEN TO YOUR INSTINCTS**
IF SOMETHING FEELS WRONG THEN IT IS USUALLY RIGHT TO PAUSE AND QUESTION IT.
- 5. STAY IN CONTROL**
HAVE THE CONFIDENCE TO REFUSE UNUSUAL REQUESTS FOR INFORMATION.

What can you do if you think you have been scammed?

REPORT FRAUD CALL US 0300 123 2040 CYMRAEG ENGLISH LOGIN

You can report fraud or cyber crime to Action Fraud any time of the day or night using our online fraud reporting tool. If you are in Scotland, please report to Police Scotland directly by calling 101. →

ActionFraud
National Fraud & Cyber Crime Reporting Centre
0300 123 2040

REPORTING TYPES OF FRAUD PREVENTION NEWSROOM ABOUT US

Start reporting
Please select the option that best describes you:

I am

- A VICTIM →
- REPORTING FOR A VICTIM →
- A BUSINESS →
- A WITNESS →

24/7 LIVE CYBER REPORTING FOR BUSINESSES
LEARN MORE

SCAM WARNING

NEWS & ALERTS


Welcome to Action Fraud
I am the Action Fraud virtual advisor and will either help resolve your query or guide you to one of our live advisors.
Click here to chat with Action Fraud

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FIND OUT MORE OK, THANKS

What do other students say?


“In my first year I never made a budget and I really struggled with my money. But in second year I created a budget, and I was able to save and enjoy my social life”
- *2nd year Law studies Student*



“I have found that online food shops help me stick to buying the essentials. It also means I can order from supermarkets that I cannot get too.”
- *3rd year Drama Student*



“My top tip for other students is do not do your food shop without a meal plan and shopping list.”
- *2nd year Film Student*



Resources:

- [MoneySavingExpert](#) also has lots of finance tips and tools, as well as information about the latest student deals and discounts.
- **Blackbullion:** <https://www.blackbullion.com>
- [Emma - Money Management \(emma-app.com\)](#) – allows you to track your spending.
- **Fudget:** <https://www.fudget.com> This is a simple app that helps people to easily budget their money
- **Splitwise:** <https://www.splitwise.com> This is an app that helps students keep track of their shared expenses and balances with housemates, groups, friends, and family.
- **The Student Money Manua:-** <https://themoneycharity.org.uk/work/young-people/student-money-manual/> A free interactive download for students that acts as a guide to help them manage their money.
- **The Complete University Guide:** <https://www.thecompleteuniversityguide.co.uk/student-advice/after-you-start/budgeting-for-university>
- **Yolt:** uses open banking to show you an overview of your finances. You can set and track budgets for 21 categories, including things like travel, groceries and housing. - [Yolt | Leading Open Banking API](#)
- **Money Dashboard:** displays your spending in colourful charts and graphs, so you can see where your money's gone at a glance. [Money Dashboard | Master Your Money | Budgeting App UK](#)
- **Cleo:** this AI guide can answer questions about your finances. The app works through Facebook Messenger and lets you pay friends, set spending goals and alerts. - [Cleo | Stress less about money \(meetcleo.com\)](#)
- **Monzo:** and of course, you can use our app to track different types of expenses, keep an eye on daily spending, put money aside and anticipate upcoming costs. [Monzo – Online Banking Made Easy | Open An Account Online](#)

Resources:

- **Money Helper:** This website offers lots of useful tips but also has a budget planner to help students manage money. <https://www.moneyhelper.org.uk/en/family-and-care/student-and-graduate-money/budgeting-for-college-or-university>
- **Railcard discounts** (railcard.co.uk)
- **Student bank accounts** (comparethemarket.co.uk)
- **General discounts** (vouchercodes.co.uk)
- **Money-Ready for Uni** (blackbullion.com)
- **TV Licensing** (tvlicensing.co.uk)
- **NHS Prescription pre-payment** ([Buy an NHS Prescription Prepayment Certificate \(nhsbsa.nhs.uk\)](http://nhsbsa.nhs.uk))
- Useful tools and resources for students (savethestudent.org)
- The Open University offer a free course for young adults and managing money: [Managing your Money](#)
- **Money Dashboard Neon:** An app that lets you see all your accounts in one place. It also lets you know how much money you have left until your next payday or student loan payment. <https://www.moneydashboard.com>
- **Budget Builder (by The Money Charity):** <https://budgetbuilder.themoneycharity.org.uk> The Money Charity Budget Builder is a free, easy-to-use, interactive tool, available on desktop and mobile, which will help students create their own customised budget and then use it to keep track of day-to-day spending
- **Save The Student:** Suggests ways that you can save money as a student <https://www.savethestudent.org/shopping/the-best-money-saving-tips.html>
- More budgeting videos (youtube.com)
- Registering for a Student Discount Card (totum.com)
- **Student discounts:** (unidays.com / studentbeans.com)

What have you learnt from this session?


An introduction to the basics of budgeting




Basic skills to help you plan your own budget



Hear other student experiences and useful tips and tricks



Any Questions?



Email us:
Advice@exeterguild.com

