

Year 12

Financial Planning for Students

Wednesday 22nd May 2019

1. * Student Ambassador01: Hi, my name is Connor and I am currently in my 2nd year studying English with Study Abroad (I am moving to Melbourne in 5 weeks' time). The theme for today's forum is Financial Planning for Students. For those of you who are new to the forums, you are welcome to ask me questions either directly related to the theme or about any other aspect of university life. Anything I can't answer I will refer on and someone from the Exeter Scholars team will get back to you with a response in the next few days. For those of you that have logged on before, welcome back!

Before we start I just want to give you a quick overview of how the session itself works in case you've not used one before.

2. * Student Ambassador01: When you post a message it will be sent to me to reply to and will show on your wall as awaiting reply. When I reply to your message it will then post to the public wall for you and everyone else to see. Until I have replied, no-one else will see your message. Bear with me, as when it gets busy it will take me a few moments to reply – but don't worry, you won't have been forgotten! I will start all messages with the name of the person I am replying to just to make the discussion easier to follow and if I'm posing a question to the whole group I'll start the message with 'Everyone'.

I hope that all makes sense. To get us started what type of things do you think you will need to budget for?

3. Lois Best: Do you recommend getting a job in first year?

* Student Ambassador01: Hello Lois. I did get a job in first year and still have one now! I worked for the University as an intern on a research project. It was an amazing experience and was super flexible because it was on campus (the money was a great help too!). For many jobs are a huge part of their University life because it helps them with their future. I have loved having a job at Uni and would definitely think about it and consider how it could affect your budget.

4. Alan Wasilewski: I'd like to control my budget to get some long-term savings going. How can I manage/organise my budget to achieve this while still leaving some money for myself to spend on less important stuff like video games?

* Student Ambassador01: Hi Alan what a great question! I would recommend making a spreadsheet with all of your incomings and outgoings that are necessary. From there you can work out your disposable income and work out how much you would like to save. I made a goal for myself of a certain amount of money per month and then divided the rest of the money by the number of weeks I was at Uni to work out how much money I had per week to spend on the fun, but not necessary parts of my life.

5. Benjamin McIntyre: What does a typical student loan cover the cost of?

* Student Ambassador01: Hello Benjamin, as the student loan is means tested it will be different for different people. For some the loan covers the costs of accommodation and for others it covers accommodation as well as their food shops and other bills. There is a really handy tool here <https://www.gov.uk/student-finance-calculator/> that you can use to cross reference with the costs of different things to create a budget for yourself.

7. Matthew Spurrier: What kind of information can be provided by the Careers Zone at the University of Exeter that couldn't be found out online, and if none then what would you say is the best online resource for careers related information?

* Student Ambassador01: Hi Matthew, the Careers Zone is an incredibly helpful tool! There are job listings posted there, information of additional events (including guest speakers) and resources to help you find employment upon your graduation (or before). The Careers Zone also run an employability award called the Exeter Award which is great for preparing you for going into the world of work (and even includes a mock-interview). The Careers Zone have recently introduced a digital hub which has resources from lots of different sectors and even has a CV making tool.

8. Matthew Spurrier: Do most graduates find work at the university itself, in nearby companies/industry or in other parts of the country/world? I know it's not your speciality but in particular I refer to jobs in science

* Student Ambassador01: Hi Matthew, most people's paths post University are varied. Many scientists choose to stay on in funded PhD and stay in academia, but lots do move to industry nationally and internationally. I would say that whilst some of our graduates stay in Exeter, most move towards larger cities such as London – but that is not to say there aren't great opportunities in the South West! The Careers Zone offers a great Career Mentor programme where they can pair you up with an Exeter Graduate in lots of different sectors. They will be able to tell you about their journey and probably the journey of their peers.

9. Matthew Spurrier: If I were to not put Exeter as my first choice, and therefore not get priority accommodation, is there a significant chance that I wouldn't be able to get any university ran accommodation at all and have to find some in the city? If so, do you recommend any resources relating to this, or sources where I can get relevant advice?

* Student Ambassador01: Hi Matthew, so there is a chance that you would not have accommodation found for you, however I do not know of anyone for which this has been the case. The Students Guild Advice unit are really helpful with things like this, and also I would recommend joining Facebook groups with current students as people often post house vacancies in student properties there. I think that the University accommodation team will be able to support you or point you in the right direction if you are not allocated a room.

10. Matthew Spurrier: Does a PHD finish once you earn the qualification, unless you become a lecturer, or can one continue to do funded research, with liveable income?

* Student Ambassador01: Hi Matthew, while your PhD does finish I believe you can still continue to funded research without become a lecturer (and of course you will if you become a lecturer at a Russell Group University). As for the incomes I don't know off the top of my head what the wages may be, you may have to do some of your own research for that!

11. * Student Ambassador01: Thanks very much for taking part in today's online forum; I hope you've found it useful! Details of the next session can be found at www.exeter.ac.uk/exeterscholars/currentparticipants/liveonlinegaforums/. If you have questions in the meantime, please contact the Exeter Scholars team, who will be happy to help: www.exeter.ac.uk/exeterscholars/contact/currentparticipants/.