

Introduction to Budgeting Skills (updated)

Overall Aim of Session

- To introduce you to basic budgeting awareness that is practical and useful
- These are introductory skills which can continue to be built upon

At the end of the session you will:

- Be able to understand the steps to take to create your own budget
- Be able to understand your income and expenditure
- Be aware of resources online to help you
- Be aware of support on offer from The Guild and the University

Money Making

- A Quiz to earn money

Practical Whole Group Exercise – Tutor Led

- Budget Exercise – see electronic flip chart
- [University and Student Finance \(which.co.uk\)](#)
- [Save the Student Survey 2021](#)

Steps to Budget – What we need to know

What is Step One?

Steps One

- Work out what your budget actually is.
- You may choose to calculate this on a monthly basis or, if you are receiving a student maintenance loan, calculate this for each term.
- [Exeter University Budget Calculator](#)
- You need to begin by working out your income. This can include the following:
 - Money you receive in the form of loans, grants, scholarships or bursaries
 - Any help you get from your family
 - Any money you earn in a part-time job – [Career Zone](#)
 - You can earn on average £120 per week by having a part-time job
 - Add all this together to get your overall income

Maintenance Loan

- [Student Maintenance Loans guide 2022 - Save the Student](#)

Access to Exeter Bursary

- [Scholarships and bursaries | Funding and scholarships for students | University of Exeter](#)

- At what age must you be paid the living wage?
- At what age are you paid the minimum wage?

- Living Wage – this is higher than the minimum wage and workers get this if they are **over 23 - £9.50 per hour**
- Minimum Wage – people classed as workers and who are at least school leaving age receive the minimum wage – **this ranges from £4.81 per hour - £9.18 per hour** depending on age and if the person employed is an apprentice

Step Two

What is Step Two?

Step Two – Calculate your Expenditure

Write a list of all your outgoings each month or term.

Include the following:

- Rent
- Utility bills
- Phone Bill
- Internet bill
- TV Licence
- Insurance for your personal belongings
- Travel costs
- Food costs

Step Two continued

Don't forget that there are certain things you will need to buy when you start University, as these may not be provided by your accommodation. They include:

- Bedding (sheets, pillows, duvets)
- Towels and tea towels
- Cups, bowls and plates
- Cutlery
- Cooking utensils and saucepans.
- You may just want to bring the bare minimum of kitchen equipment, cutlery and crockery when you start University, as you and your housemates may decide to buy some of the essentials and split the cost.

Step 3

- What next?

Step Three

- Deduct your Expenditure from your Income

ONW Exercise

- Obligations
- Needs
- Wants

Practice Exercise Two

- Case Studies (Focus on One Case Study work in pairs)

Tips and Resources (handout included)

- 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 (bring up handout)

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

Useful Apps and Websites

- [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

This is an online resource that many universities recommend to students. I think it is a subscription service that the university can sign up for so students can get free access. It provides students with tips for managing debt, budgeting skills, savings and offers many other features.

- **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.

- 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](#)

- **The Student Money Manual-**

<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>

Offers some useful tips for budgeting.

- **Money Helper:** <https://www.moneyhelper.org.uk/en/family-and-care/student-and-graduate-money/budgeting-for-college-or-university>
- This website offers lots of useful tips but also has a budget planner to help students manage money.
- 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))

- **Money Dashboard Neon:** <https://www.moneydashboard.com>

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.

- **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:** <https://www.savethestudent.org/shopping/the-best-money-saving-tips.html>

Suggests ways that you can save money as a student

- More budgeting videos ([youtube.com](https://www.youtube.com))
- Registering for a Student Discount Card ([totum.com](https://www.totum.com))
- Student discounts: ([unidays.com](https://www.unidays.com) / [studentbeans.com](https://www.studentbeans.com))
- Useful tools and resources for students ([savethestudent.org](https://www.savethestudent.org))
- The Open University offer a free course for young adults and managing money:

[Managing your Money](#)

- [Student loans: How do they work, what can I borrow and when do I pay it back? - BBC News](#) plus related topics

Further Help

- Student Guild Advice Service – book a one to one appointment
- Success for All Fund
- Citizens' Advice Bureau
- Money Advice Service
- Bank
- Career Zone
- Food Bank

- Please do not struggle, contact us if you would like further support on a one to one basis at any time in the coming months.

