

Managing your Money

factsheet



Like most things, managing your money is a skill and needs to be worked at, having the security of knowing your finances are in good shape will generally improve other areas of your life and wellbeing. This leaflet provides key information of how you can be in control of your finances rather than allowing your finances to control you.

Budgeting

Budgeting is key to managing your money successfully and will let you know straight away if you are likely to encounter financial difficulties.

A budget is calculating your income and expenditure on a weekly or monthly basis. Do not spend more than your income, budget regularly and update your budget when circumstances change.

When preparing a budget ask yourself:

- Am I getting everything I'm entitled to?
- How long must my money last?
- What are my essential costs?
- Are there ways to reduce my spending?

For further information:

www.bath.ac.uk/guides/managing-your-money

There are also a number of budget calculators and apps which will help you. For further information:

www.moneyadvice.service.org.uk

Budgeting Tips

You can save money on almost every aspect of your spending, there are plenty of budgeting websites available for you to look at:

- ♥ www.moneysavingexpert.com/students
- ♥ www.savethestudent.org
- ♥ www.nus.org.uk/en/advice/money-and-funding

Accommodation

Rent will be your biggest expenditure so it is important to prioritise this and pay your rent upfront. Check before you move in what items are provided by the landlord to avoid making unnecessary purchases.

Utility Bills

In University halls your utility costs are included in the rent, though if you are in private accommodation you will need to pay bills. Include everyone's names on the bills.

Reduce the cost of bills by shopping around to get the best tariff or turning the thermostat down a degree or two. For further information:

www.savethestudent.org/accommodation/how-to-save-money-on-your-winter-bills

Insurance

In University-managed accommodation you will be automatically enrolled on to an insurance policy that covers your personal belongings. For further information:

www.bath.ac.uk/corporate-information/contents-insurance-for-students

In private accommodation consider whether you want to take out an insurance policy to cover potential loss or damage to your possessions.

For further information: www.savethestudent.org/accommodation/student-contents-insurance

Course Materials

Do not buy every book on the reading list, use the library, buy second hand books and access online resources to help you with your studies. Use your student discount:

www.savethestudent.org/shopping/how-to-save-money-on-student-text-books

Transport

Consider what your travel arrangements will be and use your discounts.

- **16-25 Railcard saves one-third on train fares:** www.16-25railcard.co.uk
- **Young Persons Coach Card- saves one-third off coach travel:** www.nationalexpress.com/en/offers/coachcards/young-person
- **Bath University Bus Pass:** www.thesubath.com/buses

Socialising

Socialising is an important part of student life, be mindful of your spending habits, as relatively small costs can add up very quickly. Being social does not have to be expensive as you can take advantage of your NUS discounts, free events at the SU or staying in and inviting friends round

If, however, it is taking longer than hoped to make new friends or you are concerned about someone else being isolated please visit this webpage for more information on what you can do:

www.bath.ac.uk/guides/getting-support-if-you-or-someone-else-is-feeling-lonely-or-isolated

NUS Student Discounts

There are numerous discounts you can access with your NUS card. Do not overspend on items that you do not need. For more information: www.nus.org.uk/en/nus-extra

Needing Help?

If you feel that you are struggling to cope with your financial situation please seek help as soon as possible. The sooner you are able to deal with a financial problem the more options you have to resolve it. Do not leave it until it's too late.

Student Money Advice run a daily drop in service, for information please visit: go.bath.ac.uk/money

Food

Avoid the common pitfalls when doing your weekly shopping and write a shopping list. For information on how to save on your food costs please visit:

www.savethestudent.org/save-money/food-drink/ways-to-save-money-on-food

Learn a few budget recipes that will help you save money and provide you with healthy eating options.

www.bbcgoodfood.com/recipes/collection/student

Health

For healthcare costs or an ongoing prescription you can get a Prescription Prepayment Certificate (PPC) which can help save money. For further information:

www.nhs.uk/using-the-nhs/help-with-health-costs/get-help-with-prescription-costs

www.nus.org.uk/en/advice/money-and-funding/students-and-health-benefits

Part-Time Work

A good way to earn extra money as well as enhancing your skills, we do not recommend working more than 15 hours a week as this can adversely affect your studies. For further information: www.thesubath.com/jobs

International Students

For information about preparation, arrival, studying, funding and living in the UK etc. please visit:

www.ukcisa.org.uk