Money Management Advice

Budgeting

Create a simple budget plan on Excel. You'll firstly need to work out your income - how much money you'll receive each month - whether this is through Student Finance, a job, or other means. You'll then need to work out your essential outgoings (Needs) such as rent, groceries, travel costs, gym membership etc. (this should be based on a standard month) and then just take your total 'Needs' away from your total income and you'll see how much you have to spend each month on your fun outgoings (Wants). Your 'Wants' will be things such as lunches/dinners out, drinks with friends, days out, clothes shops, hobbies etc. You can even include these items in your budget plan to help stay on track with your spending and set yourself limits for each category.

By splitting it into these categories of 'Needs' & 'Wants' you can see how much you'll spend on the essentials you need to live and how much you'll have leftover to enjoy yourself. You can then use this as a guideline, to make sure you don't go over budget or get into debt.

Student Discounts

There are lots of discounts available for students, both in-person and online. Some of the top apps to get hold of are Student Beans, UniDays, and Totum for discounts in the majority of high street stores and even on your food shops!

Be aware that while these discounts can save you money, it can be tempting to overspend, so make sure to stay aware of your purchases and only buy what you really want!

Meal Planning

One of the best ways to save money at University is to focus on meal planning, grocery shopping and avoiding takeaways. Cooking for yourself and meal prepping for the week are great ways to minimise spending, stay healthy, and reduce waste.

Plan your meals for the week and write a list of ingredients you need from the shop. You can then make sure you are only buying as much as you need!

Savvy Spending

- Never buy new, try shopping on places like Vinted, in charity shops, or try out our Swap Shop for cheaper and more sustainably friendly clothing items.
- If you travel regularly by train, purchase a 16-25 Railcard for 1/3 off train tickets - it's only £30 for a year or £70 for 3 years and you'll earn your money back really quickly! You can currently get 20% off the purchase of your Railcard through Student Beans, meaning it's even cheaper to get great savings on train travel!

Be aware of scams

Scammers will target students to get you to transfer money or to offer you 'free' money opportunities that never happen. You could be targeted through text message, Whatsapp, emails, social media and even in person. Anything offering 'free' money, 'get rich quick' schemes, anyone asking you to transfer money or anything from an unknown person that just seems too good to be true, should be avoided. You should never disclose any personal information or send or receive any money from scammers.

Choose your bank account wisely

- Lots of banks offer student specific bank accounts with interest-free overdrafts as well as enticing sign-up offers such as vouchers, a free Railcard or even cash!
- Bank accounts such as Monzo are great as they offer cashback on particular purchases as well as free Instant Access savings pots which earn interest! Try transferring your money into one of these pots when you get paid and then transfer your weekly budget out of here each week. Anything leftover at the end of the week you can transfer back in and it will earn interest. The app can also help you to track spending by categorising your purchases and can even send you a notification when you have spent over your budget.

StudentCastle

If you are struggling, speak to our friendly team at reception.