

Personal money management – budgeting

Why should You care?

- Without budgeting all the small expenses can add up and drain your bank account
- You can spend the loan much quicker than anticipated
- budgeting is an important skill to learn
- Live a financially sound lifestyle

Aim of the session

- Provide students with an understanding of how students budget and give them tips on what they may find helpful in the future

Budgeting

$$(\text{Income}) - (\text{Expense}) = \text{Net Savings}$$

1. Add up your income
 - a. Maintenance Loan
 - b. Grants, bursaries, sponsorship
 - c. Money from your parents
 - d. Income from a job
 - e. Savings for studies
2. Take off the essential outgoings
 - a. Tuition fees (international students)
 - b. Rent for accommodation
 - c. House bills (bills are covered in halls contracts)
 - d. Insurance
 - e. Travel costs or car costs
 - f. Credit card or debt repayment
 - g. Phone bill
 - h. Food
3. The leftover you can spend on other things
 - a. Books or equipment for your course
 - b. Household supplies
 - c. Music, film and social activities
 - d. Clothing

Maintenance loan dates

- 28/09/2017
- 08/01/2018
- 16/04/2018

Platforms

1. Excel Sheet
 - a. Extract from Online Banking
2. Apps
 - a. YOLT (free)
 - b. You Need A Budget (not free)
3. Website
 - a. UCAS Student Budgeting Tips

Ways of saving money:

- a) Budgeting of course
 - a. So you will know how much you expect to spend on certain things
- b) Find stuff for free
 - a. "Always take the free stuff" student advice
- c) Shop smart / make use of student discounts
 - a. Unidays - discount
- d) Save on Travel
 - a. Railcard 16-25
- e) Student Bank Account (UK students only)

Additional Tips:

- Check your bank account regularly
- Figure out costs before (Budget Advice from the [University](#))

Work alongside your studies:

- Part-Time
 - [Tempbank](#)
 - Temporary jobs around the university
 - Full/Part time opportunities
 - join an emailing list with job openings
 - [Student Ambassador](#)
 - Career Fairs, School Assemblies, Campus Tours, Open Days, Mentoring
 - Application Deadline:
 - [Union Southampton](#) (Students' Union provides some part time job opportunities)
 - Business Innovation Program
 - Peer Leader (open for second year)
 - [MyCareer site](#)
- Internship (Spring and Summer)
 - Excel Internship scheme run by the university
 - [Graduate Talent Pool](#)
 - Website of the firm

- o Careers Fair (Business Fair)
- Help with application
 - o [Career Centre](#) (CVs, Applications, Cover Letters, Psychometric tests, Assessment Centres, Interviews) in Building 37