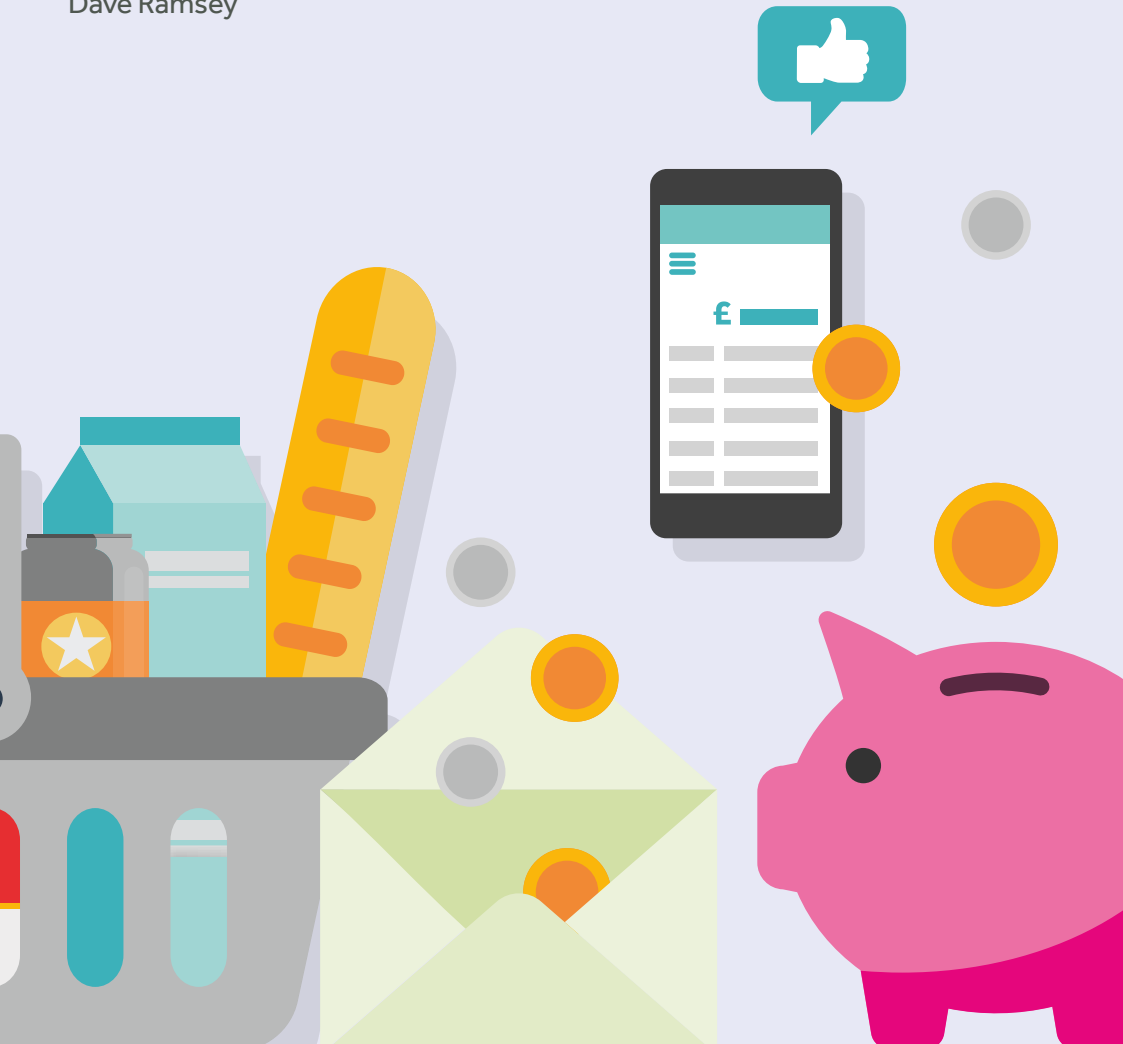


Wondering how to budget?

“A budget is telling your money where to go instead of wondering where it went.”

Dave Ramsey



For many, starting University is the first time living away from home. This can be daunting (especially at first) when you're not quite sure what all of the costs are associated with studying.

You may experience times when your finances seem out of control and you are worrying about making it to the end of term. A budget will help avoid this but if it does happen this is when it's time to look at your finances and create or readjust a budget.

Student's budgets are known for being notoriously tight. It is crucial to keep track and make sure your incomings match your outgoings, digital banks can be great tools to help you keep track. Look at our tips on living on a budget and sources of support you can access while at University.

What to think about when creating a budget

If you're a first year student your first month at University will probably be one of your most expensive. Especially after a whole Welcome Week of socialising and signing up to societies! Set aside a little extra money for your first month as you adapt to University life. In time, you will figure out all the tricks to make your money stretch further.

Accommodation on campus

From standard rooms to en-suites and more, there are lots of different types of rooms available on campus to suit a range of budgets, the Halls web pages contain lots of information on costs of accommodation, visit <https://www.reading.ac.uk/ready-to-study/accommodation>

Rent and Bills

Prices will vary for private accommodation and usually cover a full 12 month period. You can typically expect to spend around £500–£550.

Questions to ask yourself when choosing accommodation:

- How much does rent cost in comparison to your income? How much money do you have left over? Is the rent affordable?
- When does the deposit need to be paid and how much is it?
- Students are often caught out at the start of their tenancies when deposits need to be paid. Especially when they cost more than the monthly rental amount. Thankfully, due to the new Tenancy Act 2019, deposits are restricted to a maximum of 5 weeks' rent. That is if the total rent per annum is less than £50,000
- When is rent paid? Rent for students can be paid on a monthly or termly basis (common in halls). Does it coincide with your maintenance loan payment?
- Who will be your guarantor if you default on rent? Know the risks of being your friend's guarantor as you can potentially be liable if they default.

The University has set up a partnership with YourGuarantor. YourGuarantor act as a UK rent guarantor for students renting in the private sector. For further information visit <http://www.reading.ac.uk/Ready-to-Study/accommodation/private-accommodation/your-guarantor.aspx>

Some bills may be included with your accommodation while others are not.

Here is a list of recommended costs to budget for depending on your accommodation. Always check your tenancy agreement to see what is included:

- Laundry
- TV License
- Groceries
- Transport
- Wi-Fi
- Utilities

The Reading Students' Union Housing Advisors support students with a wide range of accommodation issues including contracts, tenancy deposits, safety in your home, ending your tenancy and moving out. For more information visit their web page www.rusu.co.uk/advice/housing

Food

Your food spend is strongly determined by how often you cook for yourself, eat out or order takeout. To save money on eating out, make use of the student discounts available to you.

Some student's may find themselves reliant on grocery deliveries. A great way to save money is through a delivery subscription or booking off peak times.

Entertainment

Costs will vary from student to student depending on your interests and lifestyle. As a rough guide you may typically expect to spend on average £150 per week. We recommend taking the following aspects into account

Item	Cost per week (based on a single person)
Food	£55
Mobile Telephone	£9
Travel	Around £18
Books and Stationery	Around £14
Entertainment	Around £35
Clothing and personal care	£19

To learn more about how best to budget at university, please make use of the resources available to you. You can make use of Blackbullion's budgeting pathway tool or speak to a member of the Student Financial Support Team or one of the Reading Students' Union Money Advisers. You can attend a Money Health Check where you can do a deep dive into your finances with a member of the Student Financial Support Team.

Creating your budget

Establish your total monthly or termly income. Divide up your student loan to cover the duration of each term and add any additional monthly income.

- 1** Determine your monthly outgoings such as rent, bills and subscription services.
- 2** If you are planning on saving, set aside the amount at the start of the month.
- 3** Calculate how much money you have left remaining; this will be your spending money for the month.

- 4 Allocate your remaining money to different categories you want to spend it on like groceries, travel and social activities. You can evaluate your past spending to gain a better idea of where your money goes either on a weekly, monthly or termly basis.

Be realistic about your budget. If you are too harsh you won't be able to stick to it.

However, if despite your best effort and you are still experiencing a shortfall in money, please speak to the Student Financial Support Team or the Reading Students' Union Money Advisers. This way, we can ensure you are receiving all the funding you may be eligible for or help you to secure part time work.

Money tips on how to stick to a budget



Pay yourself an allowance

Separate the account your loan is paid into from your budgeted spending money. By paying yourself either a weekly or monthly allowance, it provides a clear idea of what you have left to spend during the month.



Open an account with a digital bank

Digital banks are challenging high street banks by providing many new useful tools and features:

- Built in budgeting tools with reminders that keep track of your spending
- 'Pots' where you can set aside money away from your bank balance.
- 'Round ups' where transactions are rounded up to the nearest pound and the 'change' set aside. It can be an easy way to unconsciously save.

* Read Blackbullion's digital banking article for more information.



No spend days

Schedule one day a week where you don't spend ANY money! Finish the leftovers in your fridge and eradicate impulse buys for the day. Slowly but surely the money you save will rack up.



Meal plan

Before you go grocery shopping, plan the meals you want to make for the week and create a shopping list. Cooking for one is difficult so embrace cooking multiple meals in one go and freeze leftovers. Or cook with friends, this is a great way to socialise while saving!

More information and sources of advice and support

If you would like to learn more on how to best budget at university, please make use of the resources available to you. You can make use of Blackbullion's budgeting pathways, tools and money health check or speak to a member of the Student Financial Support Team or one of the RUSU Money Advisers.

Student Financial Support

Your Student Financial Support team is here to help, advise and support on a wide range of financial issues. From fees to bursaries, and loans to debt support.

If you find yourself in unexpected financial hardship, please don't hesitate to get in touch. Please contact the team to make an appointment.

Telephone: **0118 378 5555**

Email: **studentfunding@reading.ac.uk**

Blackbullion

Blackbullion is a financial education tool to aid students take responsibility of their financial future. Made specifically for University students, Blackbullion offers lots of online courses and pathways courses for you in topics like budgeting and saving.

Blackbullion is free to use by all University of Reading students. Please register at blackbullion.com

Reading Students Union Advice Service

RSU's specialist Money Advisers are trained and experienced in offering free, confidential, independent advice and information on all money related matters. From budgeting to debt management. This also includes funding available outside of the University such as the Welfare Benefit system. For more information and details on how to make an appointment please visit rusu.co.uk/advice/money

Campus Jobs

If you need part time work to support yourself while at University, Campus Jobs is the place to start. Offering numerous jobs on and off campus. They will be able to find you a job best suited to your skills and spare time. They can be found in the Carrington building or online at <https://www.reading.ac.uk/essentials/Campus-Jobs>

Chaplaincy

Our multi-faith Chaplaincy is here to support you in times of need. The Chaplaincy Centre is open between 08:30–17:30 Monday to Friday. They hold weekly events and can provide you access to much needed resources. This includes long-term food packages from Reading's Food Bank, access to family essentials such as baby clothes, nappies and food or a supportive community. They can be contacted by email on chaplaincy@reading.ac.uk or phone on **0118 378 8797**.

Continued overleaf >

Student Credit Control

If you are unable to pay either your tuition or accommodation fees, please inform Student Credit Control in the first instance. You can contact them on studentcreditcontrol@reading.ac.uk or **0118 378 4244**.

MSE Money Academy

Money Saving Expert has partnered with the Open University to produce a range of free courses to help you master your finances – there are videos audios and quizzes to help you become more money savvy
open.edu/openlearn/money-business/mses-academy-money/content-section-overview?active-tab=description-tab?utm_source=mse&utm_campaign=ol&utm_medium=stakeholder

For more information please visit our Money Matters site at reading.ac.uk/money

i For more information, please contact:

Student Financial Support Team
Located in the Carrington Building
studentfunding@reading.ac.uk
Tel (0118) 378 5555

@UniRdg_Money
reading.ac.uk/money

