

Section 5 – Learn how to manage your money



Budgeting Resources

Knowing what expenses will crop up at university and budgeting effectively for these priority costs will help you make the most of your student budget. If you get loans and funding at the start of each term it can seem like a lot of money. But making it last across the year can be hard, especially with all the added costs like books and social groups.

Here, we list things to add up in your budget. Then you can use the links below to find further advice, budgeting apps and student budget calculators to see if you're on track or if you need to cut down on anything.

Careers Team top tip – We strongly advise you to work out your budget before you decide which accommodation to apply for. You may prefer to have more to spend on food and nights out than have a room with expensive en-suite facilities.

1. Add up your income:

- your student loan
- any grants, bursaries, sponsorships or scholarships you're eligible for
- money from your parents or guardians
- income from a job
- any savings you're not keeping for after your course

2. Then take off your essential outgoings:

- rent for your accommodation
- any house bills – internet, TV licence, water, gas, electric etc
- contents insurance
- any travel or car costs
- credit card or debt repayments
- your phone bill
- food

3. Then whatever's left you can spend on other things:

- books or equipment for your course
- household supplies and toiletries

- music, films and social activities
- clothes and shoes etc

Useful links to further advice

Money Saving Expert Budgeting Guide [Student budgeting planner - including spreadsheets to help you budget - MSE](#)

UCAS Budgeting Tips and Planner [Student Budgeting And Money Management Tips | UCAS](#)

Save The Student – How to Budget at University [Student Budgeting - Save the Student](#)

Five student money saving tips from the Money Advice Service

It's easy to feel quite flush in the first couple of weeks of the semester once the student loan has landed, but it's worth thinking about ways to make your money last, because it certainly won't be around forever. Here the Money Advice Service gives some top tips on how to save money, or avoid spending it:

1. Don't forget to budget

Budgeting can be key when it comes to keeping tabs on your money, so you know exactly what's coming in and going out. Use a budget planner to help you plan.

2. Find out what you can get for free

When you are a student, there are some things you don't have to pay for. For example, student houses do not need to pay Council Tax.

You can also get medical prescriptions for free. Prescriptions are free to all residents of Scotland, Northern Ireland and Wales, but in England everyone still has to pay.

However, students aged 16-18 don't have to pay, and once you hit 19 you can apply to the NHS Low Income Scheme. If your application is accepted, you can get free prescriptions. The same process applies for dental treatment and sight tests.

More about [HC2 certificates \(full help with health costs\) | NHSBSA](#).

3. Shop smart

It is worth getting student cards to get discounts both on the high street and online.

See organisations like Unidays and Totum.

4. Save on travel

You can get a 16-25 railcard to save a third on rail fares. The only exception is before 10am, where a £12 minimum charge applies. More about [Railcards | Digital Railcard and Prices](#)