The Pocket Guide for Students: Financial Planner and Budgeting Guide

There are many resources available for financial planning and budgeting your finances. The UCAS website (<https://www.ucas.com/money>) has some great advice, as does Student Mind (<https://www.studentminds.org.uk/studentfinance.html>). Below are a few easy-to-manage options that will help you budget throughout your student years (and beyond!).

## Budgeting Tips

* Food shopping
  + Shop around if you can, it’s often more cost-effective. But remember to factor in bus/taxi/metro/underground/petrol costs as well, it has to be cost effective for the whole trip, not just the food shop itself.
  + Beware BOGOF (buy-one-get-one-free) deals, they are not always cost-effective (particularly if you weren’t planning on buying that item anyway!). Compare the prices and look at non-branded alternatives.
  + Get a supermarket loyalty card for the nearby shops, even if you don’t shop there all the time.
  + Find your local market or shops, sometimes local shops and markets have much better prices than the big supermarkets.
  + Brands do not make things better; you are generally just paying for a name and own brand items are often identical and sometimes even made in the same factory.
    - There is no difference in active ingredients for medicines (paracetamol or ibuprofen, etc.), there is a legal requirement about the active ingredients that must be included within the UK. With brands, you’re paying for a name not a product.
    - Don’t knock budget supermarket, although beware the ‘aisle of offers’ found in some well-known budget supermarkets, you can easily spend more than you intend to!
  + Cook rather than get takeaway
    - Get a good cookbook (not necessarily a student one, although there are some great ones out there). There are many cookbooks to suit all tastes and diets, ask friends and family for recommendations and read the online reviews, or go and look in your local charity shops.
      * Many cookbook series come attached to YouTube channels, so there are millions of recipes available in all varieties online.
    - Batch cook
      * Eat as a household or plan ahead and freeze meals
      * You can freeze most things, so you can plan meals in advance for when you’re busy, that way you won’t reach for a takeaway, you can reach for a frozen alternative instead.
  + The caffeine habit – regular ‘coffee-shop’ coffee
    - Most students thrive on coffee and caffeine products. If a regular ‘coffee-shop’ coffee is something that you want to keep, then you need to ensure this fits in within your weekly budget, and budget accordingly
    - Make sure you bring a reusable/keep cup/mug; you often get money off the total cost in many coffee-shop chains when you bring your own cup/mug (plus it’s better for the environment).
* Buying textbooks
  + Check what the university has already, you don’t have to buy a copy if the university already has several that are easy to access.
    - Are there enough print copies?
    - Is there an eBook?
  + You don’t need to buy the full recommended reading list. Wait and see what you absolutely need, talk to your tutors, and see what is required reading first.
  + Look for second-hand books
    - Most textbooks have regular edition updates, but the new editions don’t render the old editions useless, and the most recent few editions are all useful for your studies in your first year.
    - Universities often still have bulletin boards, or second-hand academic textbooks are exchanged on university social media groups
  + If you do need to get full price books
    - Be selective and wait! Don’t buy any books in the first few weeks of term, you might buy the wrong ones. Do your research first. Check the library for copies, anything there is plenty of you won’t need to get (particularly if there is an eBook available) as you can access these for free. Then, check with your lecturers which books they specifically recommend. Quite often they will recommend a core book they think students should read. Take your time, textbooks cost money so you want to make sure you’re getting the right ones.
* Money
  + Set up separate accounts
    - Your main account should be for your student loan, pay cheques, and bills
    - Your second account should be for your daily needs
    - Set up a standing order from your main account into your second account
      * Transfer a regular amount weekly or monthly, this can help you avoid overspending relative to your income
  + Use budgeting app and link with your account/s
    - This helps you track what you spend, and you see where you are spending money and where you can make savings (if needed)
  + Allocate expenses into categories and then prioritise your income accordingly along this priority list
    - Must spend regularly (e.g., food, rent and bills)
    - Would be nice to spend regularly (e.g., coffee shop coffee and a few meals on campus)
    - Irregular expenses (e.g., birthday presents, nights out, new clothes, and shoes)
    - Wish list (e.g., new computer game, holidays)
* It’s good sense to shop around and never buy the first thing you see. Here are some things to keep in mind when you’re about to buy something (anything) and have a tendency to over-spend or impulse buy.
  + Do I need it?
    - If the answer is no, do you really need to buy it?
  + Will I use it?
    - If the answer is no, then there is no point purchasing it.
  + Can I get it cheaper elsewhere?
    - If you can then it’s worth investigating this and seeing if alternatives are just as good (or indeed identical) to what you have seen in one particular shop.