While one guide isn’t going to change the political landscape that decides tuition fees and student funding, we hope it sets you up for getting your hands on top-up funds and emergency cash: how to be savvy with your savings; getting a foot on the earnings ladder; and knowing how much your degree’s really going to cost in blood, sweat and interest rates.

Whether you’re packing away your school tie or already a regular on campus, you’ve come to the right place to get a fuss-free handle on the ins and outs of student finance. If you find yourself enlightened (or think we’ve missed a trick) we’d love to hear from you: catch us on Facebook /themoneycharity and Twitter @themoneycharity, or get more tips for tweaking your money mojo at themoneycharity.org.uk. We’d love to see you there.

And, if you really can’t wait for your virtual high-five, drop us a line at studentmoneymanual@themoneycharity.org.uk

All the best,

The Money Charity

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The Money Charity’s Student Money Manual 2014/15 was written by Ruth Bushi (ruth@thegoldmanpress.co.uk) and designed by underscore (underscore.co.uk).
The Student Money Manual is a guide to managing money and is limited in the information it can cover. The majority of info here is relevant to first-time students in the UK but, while we aim to give you useful and relevant info, we can’t be held responsible for your financial decisions as a result — do your own homework.

Every effort has been made to ensure this booklet is accurate and the information provided is correct at the time of print (August 2014) but some information may be subject to change and is provided by the National Union of Students (northumbria), the National Union of Students (nouc) and Student Loans Company for their help and conferring details.

Best Bits

02 How much does higher ed cost?
08 Tuition fees: The big payback
10 Cashing in
14 Budget builder
23 The money make-under
26 Money-saving tips you need in your life

Q: How much will your degree cost?
A: Around 20 grand?
B: 30-50 grand
C: ... We have to pay?

Q: How are you going to pay for it?
A: Daaaaaaaad ... B: Student Loan, earnings C: ... Seriously, we have to pay?

Q: Do you think you’ll pay back all of your Student Loan?
A: Not sure; probably
B: I plan on earning a lot — so yes
C: Pensioner write-off, baby!

Q: Students can get income support. Have you?
A: Not sure; probably
B: Yes!
C: Where — we’re paying you?

Q: What are you saving for at the moment?
A: New tablet
B: Next year’s rent
C: Naaah

Q: How often do you impulse buy?
A: Occasionally, but I always get a good deal
B: Once, in 2012
C: Why — what you selling?

Q: How many days in a row can you go without buying anything?
A: One or two
B: A whole week, easily
C: Does it count if your mum pays?

Q: Without looking, do you know how much is in your bank account/piggy bank/sock drawer?
A: I’ve got a rough idea
B: My financial adviser updates me every week
C: I don’t wear socks ...
THE COST OF HIGHER EDUCATION ISN’T JUST ABOUT TUITION FEES. HERE’S WHAT ELSE YOU’LL NEED TO FORK OUT FOR THIS YEAR

RENT
Cost cutter: live at home or get a flat share.

YOU SAY: £
We say: Up to £900/month

FOOD
Learn to cook; love leftovers: save on your weekly grocery shop and snacks. Don’t forget meals out.

YOU SAY: £
We say: Up to £120-200/month

BILLS
Water, gas, electricity, TV licence, contents insurance, broadband, mobile phone... check you’re on the best tariffs.

YOU SAY: £
We say: Up to £100/month

PERSONAL COSTS
Clothes, shoes and toiletries. Don’t forget house-cleaning stuff, too, unless you actually like rats.

YOU SAY: £
We say: Up to £25-100/month

GIFTS
Birthdays and Christmas don’t come cheap unless you’re a wiz with a sewing machine and glue gun.

YOU SAY: £
We say: Anything up to £200/month

STUDY COSTS
Books, lab kit, stationery, printing and photocopying, field trips.

YOU SAY: £
We say: Up to £200/month

ENTERTAINMENT
Gym, sports and society memberships, hobbies, socialising, cinema, music, gigs and anything else that floats your dinghy.

YOU SAY: £
We say: Up to £90-200/month

ONE-OFF COSTS
Moving costs, furnishing your gaff, computer kit, sewing machine, glue gun, holidays.

YOU SAY: £
We say: Around £300

TRANSPORT
Getting to/from lectures, nights out, trips home. Car or bike running and maintenance costs.

YOU SAY: £
We say: Up to £200/month

THE EDIT
From bills to butter you can usually knock costs down by sharing to spread the expense.

READY RECKONER
Can you afford your lifestyle?

MONEY GOING OUT
Total living costs:

(Multiply your monthly spends by 12)

Some costs may vary, especially during holidays.

MONEY COMING IN
GRANT/LOAN: £
JOB: £
FAMILY: £
ANYTHING ELSE: £
TOTAL INCOME: £

Don’t panic if your outgoings seem way higher than the money you’ve got coming in — there are loads of ways to cut back on costs or find extra funds you might not realise you’re entitled to. There’s more about both later in this guide — or jump to the budget builder on p14 to get started on your money plan.
TUITION FEES

UNIVERSITIES AND COLLEGES IN THE UK CAN CHARGE HOME STUDENTS UP TO £9k A YEAR IN TUITION FEES BUT MOST FIRST-TIME STUDENTS WON’T HAVE TO PAY ANYTHING UP FRONT

Tuition fees pay for things like teaching, building maintenance, facilities and equipment. Institutions that charge the full £9k also have to set part of it aside to help students from low-income backgrounds, as well as for bursaries, scholarships and access funds.

WHO PAYS WHAT?

Fees vary according to a whole host of factors, but you can be charged up to £9k/yr wherever you study in the UK unless:

• You’re a Scottish/EU resident studying in Scotland (no fees)
• You’re a Welsh resident (a fee grant effectively caps tuition loan/costs at £3,685/yr)
• You’re an NI/EU resident studying in NI (fees capped at £3,685/yr)

‘Private’ colleges can charge even home (UK) students what they like — they’re not bound by the £9k fees cap. Part-time fees vary according to the proportion of the full-time course covered each year.

WHO PAYS WHEN?

Most first-time full- and part-time students won’t have to pay anything up front. Instead, you’ll be offered a Tuition Fee Loan (p5), which you won’t start paying back until you’re in work and your income is over a certain amount. Usually you can’t get the fees loan if you’ve already done a degree or similar course, or are an international student, so you’ll have to consider other loans, bursaries, scholarships or savings.

THE SHORT STORY

• Can you get student finance?
• What are staff numbers and library stock like?
• Are fees good value (student experience, future earnings)?
• What financial assistance is on offer?
• How do rents, rents and eats stack up?
• Will it be easy to find part-time work if you need it?

Make an informed choice: do your own research on more than one uni.

SUMMING UP

Tuition fees remain capped at £9k for 2014/15. That’s moderately good news as far as your future debt goes — but with the cost of providing services rising, you may well wonder how else your uni will meet the shortfall.

In the meantime, grants and maintenance loans aren’t keeping pace with inflation (the increased costs of living) either. With less money in the pot and competition fiercer than Miley Cyrus hunting down a photo opp, it’s vital you do the sums for yourself sooner rather than later.

If you’re studying for your first full- or part-time degree (or equivalent course) and are a UK or EU student, you can apply for help with costs from the Government via the Student Loans Company (SLC) and your course’s student finance body.

Loans come in two flavours:

1. The Tuition Fee Loan covers your course fees (if there are any) and is paid directly to your college or university. It doesn’t matter how much household income you have to get the full amount (you can’t borrow more than your total course fees, though). You can apply for a fees loan wherever in the UK you study — so, if you’re from Scotland (which doesn’t charge students tuition fees) but study in England (which does), you can still borrow for course fees.

2. Most of the Maintenance Loan (which covers living costs) is also non-income assessed. You’ll need to declare your household income if you want the full amount and will get funding on a sliding scale depending on how much your folks have coming in. Either way, it’s paid into your bank account monthly in Scotland or three times a year elsewhere, so how you manage it once you have it will be down to you. There are top-up loans if your course lasts longer than 30 weeks.

HOW MUCH CAN YOU BORROW?

Here’s the rough calculation you’ll need to get a ballpark figure of borrowings. If you’re not eligible for student funding, use this to work out how much money you’re going to need to see you through the next few years.

<table>
<thead>
<tr>
<th>Loan Type</th>
<th>Formula</th>
<th>Example</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition Loan you’ll need:</td>
<td>£ X years = £</td>
<td>£</td>
</tr>
<tr>
<td>Max. Maintenance Loan you can get:</td>
<td>£ X years = £</td>
<td>£</td>
</tr>
<tr>
<td>Maintenance Loan for your final year:</td>
<td>£ X years = £</td>
<td>£</td>
</tr>
<tr>
<td>TOTAL</td>
<td></td>
<td>£</td>
</tr>
</tbody>
</table>

Don’t forget that you’ll need to apply for your loan each year that you’re studying and still want funding, and that you’ll be responsible for any loans even if you quit your course early.

You won’t receive any Maintenance Loan until you start uni and officially register for your course (when you hand over your funding paperwork), so you’ll need some money to tide you over when you first get there for rent and food, etc.

You won’t need to start repaying your Student Loan until you’ve left your course AND your income is more than £21k (in England/Wales) or £16,910 (Scotland/NI).

For most students, ‘household income’ means how much your parents or guardians earn. If you’re a mature student, have kids or support yourself, it will be your income and/or your partner’s that’s assessed.
A DAY IN THE LIFE
FROM CANOES TO CONDITIONER, WHAT’S SUCKING UP YOUR STUDENT LOAN? WE ASKED THREE STUDENTS TO KEEP A MONEY DIARY FOR A DAY.

NAME: JESSICA
Studying: 3rd year, Social work, University of Cumbria

14:00 Looking around town on my work break
Book (Oxfam) £2.45
19:30 Asda Food shopping
Food shopping £12.93

DAILY TOTAL: £15.38

NAME: LAURA
Studying: 3rd year, Criminology, University of Cumbria

12:00 Spar
Lunch (egg sandwich, drink, crisps, chocolate) £4
16:00 Asda
Weekly shop, including essential toiletries £4.50

DAILY TOTAL: £49

NAME: LUCY
Studying: 3rd year, Criminology, University of Cumbria

15:45 Halfords
Car cleaning/maintenance products £9.98
19:25 McDonald’s
Dinner £7.97

DAILY TOTAL: £17.95

STUDENT MONEY
STUDENT MONEY

JESSICA PYE
I live with my boyfriend, so I get to share the costs of rent and food — which is good! I work part-time as an employment adviser for people with mental illnesses or learning difficulties. It’s rewarding work, but the money comes in handy, too.

Top tip: Think twice before splurging on ‘extravagant’ items. My friend bought a canoe in the first month of starting uni because he was going on a camping trip — he wasted a lot of his loan and lived on beans and 20p noodles for the rest of term.

BUSHARA AWAN
Money maestro, THE MONEY Charity
It’s not surprising that most spending is on food. You can save money if you plan ahead by making shopping lists for items you need each week or month. Buy staples like pasta, rice, toilet paper, etc. in bulk, and make the most of the 2 for 1 or BOGOF deals.

If you use a comparison site like mysupermarket.com you can compare items in your basket with the cost of the same item from all the leading supermarkets — meaning you always pay the cheapest price.

If you get the Student Loan, your last payment of the year will need to tide you over until October. If you’re renting a private house or flat you may need to pay rent over the summer — so plan ahead.

STUDENT MONEY
STUDENT MONEY

SUMMARY

Our guy’s in budget — just. He’s managing to save a little every month and still has cash for food, fun and frolics: it can be done.

SMALL things like extra income from a job or bills included in rent all add up — sometimes to a hefty monthly saving.

*Names changed. Costs as recorded in 2013.

WWW.THEMONEYCHARITY.ORG.UK
PAYBACK

The bottom line is that higher education for most UK students is only free at the point of delivery — you could be paying back the cost of your uni years for a long time after you graduate.

PAYING IT BACK

Once you’ve got your hands on the Student Loan you won’t need to pay it back until you’ve left your course AND your income is more than £21k (England/Wales) or £16,910 (Scotland/N.I.). You make repayments through your salary, with the money deducted before you get paid each month. If your salary falls under the threshold or you become unemployed, loan repayments stop until you’re back over the limit.

You’ll pay 9% of the difference between your salary and the threshold amount so, as your salary goes up, so will your repayments. Think ahead: you may have to make higher repayments in the future you may have to make higher repayments. Think ahead:

• If you realise that your course or college life just isn’t your thing after all, you’ll still be liable for any loans you’ve already taken out (as well as for any other education contracts you’ve signed).
• Dropping out may also affect whether you can apply for student loans again in the future. Talk to your welfare office before you ditch your degree.

WHAT ABOUT INTEREST?
The total amount of your loan will be the amount you’ve borrowed each year PLUS interest — and you’ll continue accumulating interest from the day you took out your loan until you’ve paid off the full amount. In Scotland and N.I. interest is currently 1.5% per year. In England and Wales, it varies according to the Retail Prices Index (RPI), plus up to 5%. Interest rates are set once a year in September: see slc.co.uk.

WIPEOUT?
There’s lots of talk about loan wipeout, where any outstanding loan after 25-35 years is written off (or when you turn 65). While this is true for the time being, your likelihood of paying back the loan in full depends on things you can’t entirely predict right now — like your future earnings and the state of the economy. You can check your chances for yourself with a loan repayment calculator: try go.gov/CGWGF8.

The loan agreement can change, and without consultation. This means there may not always be a wipeout clause: interest rates may rise and income thresholds may change.

For now, you owe the UK Government — but some older loans were sold to a debt management company. It’s possible that future loans — including yours — will end up in private hands, meaning your loan terms and the consequences of missed payments may be controlled by someone else.

A Student Loan won’t affect your credit rating, but repayments will leave you with less disposable income, which will affect future loan applications (such as a mortgage).

There is a chance that, if you always earn less than the income threshold, you may never come close to paying back your loan — but deliberately courting the minimum wage to avoid paying back a loan is the most ambitious start to your working life.

If you realise that your course or college life just isn’t your thing after all, you’ll still be liable for any loans you’ve already taken out (as well as for any other education contracts you’ve signed). Dropping out may also affect whether you can apply for student loans again in the future. Talk to your welfare office before you ditch your degree.

THE SMALLPRINT

• Grants constitute the ‘magical’ part of student finance: they don’t need to be paid back* but getting your hands on the full amount can seem harder than pulling a rabbit out of a hat.

Your first port of call should be a Maintenance Grant (full-time students). The cash pot varies by country and is based on your household income — the more you have, the less grant you receive. Grants are paid in instalments at the start of each term and usually within a few days of officially enrolling on your course (although you can apply for a grant up to 9 months after it starts).

In the first year, you may arrive at uni before your grant or loan does, so you might want to get some other cash together before you get there.

WANT TO APPLY FOR?

In England:
gov.uk/student-finance

In N.I: studentfinancejeni.co.uk

Wales
A means-tested Welsh Government Learning Grant (WGLG) is for living expenses of up to £65k per year. You’ll need a household income of under £59k (England/Wales) or £3,475 (NI) per term. *Unles you leave your course early

Grants are paid in instalments at the start of each term and usually within a few days of officially enrolling on your course (although you can apply for a grant up to 9 months after it starts).

Scotland
A Young Students’ Bursary awards up to £1750 a year on household incomes of less than £17k (you can get a proportion of the bursary on household incomes of less than £34k).

Supplementary grants are available for students in particular circumstances, including independent students. saas.gov.uk

FEELING SPECIAL

The amount of Maintenance Loan you can apply for is reduced by the amount of any Maintenance Grant you get. The Special Support Grant (SSG) for students eligible for means-tested benefits isn’t counted as income and doesn’t reduce the amount of Student Loan you can apply for. You can apply for either the Maintenance Loan or the equivalent amount of SSG.

Cost of monthly repayments

<table>
<thead>
<tr>
<th>SALARY</th>
<th>ENGLAND &amp; WALES</th>
<th>SCOTLAND &amp; N.I.</th>
</tr>
</thead>
<tbody>
<tr>
<td>£17k</td>
<td>£0</td>
<td>£0</td>
</tr>
<tr>
<td>£23k</td>
<td>£15</td>
<td>£45</td>
</tr>
<tr>
<td>£30k</td>
<td>£67</td>
<td>£98</td>
</tr>
<tr>
<td>£50k</td>
<td>£217</td>
<td>£248</td>
</tr>
</tbody>
</table>

Applicable to students starting uni in 2014
CASHING IN

SHELF-STACKING ISN'T AN OBLIGATORY FIRST JOB. MONEYMANUAL SIZES UP THE BUCKS. BENEFITS AND TAX BREAKS OF STUDENT EMPLOYMENT

WORKING TO FINANCE YOUR STUDIES IS BRILLIANT FOR LOTS OF REASONS — AND NOT JUST BECAUSE YOU IMAGINE IT’LL HAVE EMPLOYERS DROOLING OVER YOUR CV. AS WELL AS THE CASH, PART-TIME WORK GIVES YOU A BREAK FROM STUDYING, WIDENS YOUR SOCIAL CIRCLE BEYOND COLLEGE AND TESTS YOUR APTITUDE FOR THE BIG 9-5.

How to pick a gig:
• Will you work around your studies (and does your uni have any rules about students not working)?
Talk to your SU or college’s careers adviser — they can help you pump up your CV, may have access to job boards and local employers, and can give you the inside scoop on any campus vacancies going.

MAKING ALLOWANCES
Currently you can earn up to £10k/yr before the taxman gets a cut (the Student Loan and grants don’t count as taxable income, FYI). Once you start getting payslips, any tax and national insurance you owe will be automatically deducted and you’ll get whatever’s left. Check you’ve got the right tax code on any payslips to avoid paying too much (or too little) tax.

Your job; your rights
• Part-timers are entitled to the same fair treatment as full-time staff.
• You’re entitled to a break if you work longer than a six-hour day (but you may not get paid for it).
• Part-timers can get pro-rata, paid annual leave, same as full-time colleagues.
• At time of writing the minimum wage at 16 is £3.79, rising to £6.50 at 21+ (apprenticeships get slightly less).
• Your employer can’t use tips to make up the minimum wage.

Beware zero-hour contracts, where you’re only paid for hours actually worked. While they’re good for flexibility, you might find you get very few shifts at short notice and have little recourse to complain.

See taxguideforstudents.org.uk

IT’S ILLEGAL FOR AN EMPLOYER TO PAY YOU IN CASH WITHOUT MAKING THE RELEVANT DEDUCTIONS. THINK OF THE TAXMAN AS A HIGHLY TRAINED SNIFFER DOG AND YOUR EARNINGS AS PRIME WINALOT BEFORE AGREING TO ANYTHING. YOU MIGHT ALSO BE WALKING YOUR EMPLOYER’S RIGHTS IF YOU DON’T HAVE PAPERWORK AND PAYSLIPS: DON’T GET STUNG.

It’s illegal for an employer to pay you in cash without making the relevant deductions. Think of the taxman as a highly trained sniffer dog and your earnings as prime Winalot before agreeing to anything. You might also be walking your employee’s rights if you don’t have paperwork and payslips: don’t get stung.

• Will it work around your studies (and does your uni have any rules about students not working)?

Being self-employed isn’t code for tax evasion: it just means you take responsibility for paying your own tax and national insurance contributions (NIC).

You don’t need to formally create your own company if you’re a sole trader, but you will need to let HMRC (the tax office) know you’re self-employed and may need to complete a tax return at the end of the year. Make sure you put aside a third of anything you earn for tax and NIC — you’ll only need to pay it if you earn more than the basic allowance so that may leave you with a nice nest egg to crack open instead. You may also be able to claim money back for some of your business costs: see hmrc.gov.uk.

You don’t have to start a production line to be self-employed. What you do, when and how much you charge is up to you:
• Dog walking or pet sitting
• Childcare (if you’re qualified)
• Photography
• Cleaning or removals services
• Social media and marketing campaigns for local businesses
• Face-painting and body art (think gigs, fêtes and festivals)
• Writing for newspapers and magazines or proofreading student essays
• Busking, singing, comedy or selling things you’ve made

Do your homework: Is your service legit? Will home-working affect your contents insurance? Do you need a licence or qualification to offer it? Selling your work to essay-writing sites is questionable at best and could be breaking your college’s regulations at worst. Gambling, meanwhile — especially with your grant or loan money — is a particularly stinky idea in the sewer of get-rich-quick schemes. Don’t veto volunteering, though. It might not pay the bills but it can be a whole heap of fun — and karma’s always good to have on-side ...

See taxguideforstudents.org.uk

GOING IT ALONE

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See taxguideforstudents.org.uk
HOW TO BORROW MONEY FROM YOUR FOLKS ... AND SURVIVE

IF YOU THINK YOU’LL NEED TOP-UP FUNDS FROM YOUR FAMILY, DON’T SEAL THE DEAL UNTIL YOU’VE READ OUR GUIDE TO BORROWING

If you tot up how much higher education will set you back and balance it against what the Government will either loan or lob at you, you’ll probably find the sums don’t quite meet in the middle—or your family will be expected to help plug the gap.

If family cash is on the cards you’ll probably find the plug the gap.

If your folks can’t or won’t help you, you’ll need to make ends meet. Here’s what else you’ll want to know before you take the money and run:

• How important is it to you to be financially independent? Are you willing to take advice (or flack) on your budgeting, spending and priorities?
• Can you ask your parents for money-management advice? Are they clued up on loans, grants and benefits? Where will you get your info if not?
• If your folks can’t or won’t support you, how else will you cover your costs—savings, earnings, Wednesday night lottery win?

Once you’ve had a go at making a budget (p14), you’ll have more idea of how much you’ll need to make ends meet. Here’s what else you’ll want to know before you take the money and run:

• How much cash are we talking?
• Is it a lump sum or a regular payment?
• Is the money a loan or a gift?
• If it’s a loan, when are you expected to repay it? Will you need to pay interest?
• Will you be expected to account for your spending?
• If you run into trouble?
• What impact will supporting you have on the family budget?

Whatever answers you get, make sure you do a full check into what grants, bursaries, scholarships and benefits you’re entitled to before selling the family silver there’s cash out there, so make sure you’ve got all the facts.

MO’ MONEY
THINK YOU’VE MAXED OUT YOUR FUNDING ALLOWANCE? HERE’S WHAT ELSE YOU MAY BE ENTITLED TO

BENEFITS
What benefits students can claim is a complicated story. The long version factors in employment status, whether you’re a full-time or part-time student, whether you have kids or a disability, and your savings. The nutshell version is: use a funding calculator to crunch the sums for you. Start with the student finance site for your country or your SU welfare officer.

GOT KIDS?
Full-time students can apply for a Childcare Grant and Parents’ Learning Allowance. If you’re financially responsible for another adult, there’s also the Adult Dependants’ Grant. All three are means tested but don’t need to be repaid unless you leave your course early—apply for them along with your student finance package. What’s available, and what it’s called, may vary by region.

DISABLED STUDENTS’ ALLOWANCE (DSA)
If you’ve got a physical or mental disability (including learning and other non-seen difficulties that affect your studies) you may get DSA. It’s not means tested, doesn’t have to be repaid and covers extra costs you incur while studying as a result of your condition. You’ll need proof of your entitlement from your doctor and may need to have a more formal assessment, too. If you’re eligible, you may get money for specialist kit, travel, general assistance or a helper—some of which is paid each year and some per course. Next step: talk to your uni’s welfare adviser or your country’s student finance body.

UNI CASH
See if your uni or college offers any scholarships or bursaries. Both can be niche offerings—for students from particular backgrounds or studying certain subjects—but you won’t know till you ‘ave a look.

There’s cash lodged in private scholarships, bursaries and local awards—not all of which are widely publicised. Talk to your uni to see what’s on offer or do a grants and benefits search at turn2us.org.uk. Students from England: most universities and colleges in England offer the National Scholarship Programme (NSP), a mix of fee waivers, discounted accommodation and cash grants—though 2015 will be the last year it’s offered to undergrads.

FIRST AID FOR FUNDING
Some health and medicine courses come with annual NHS funding, which pays for tuition fees, a means-tested bursary for living costs and a non-means-tested grant. Unlike other student finance, you may be eligible even if you’ve previously done a course, and can also apply for the usual disability, parents’ and dependants’ allowances if you’re entitled. Some awards are dependent on where in the UK you usually live—check your country’s NHS portal or start with nhsbsa.nhs.uk for pointers.

There’s other funding floating about out there that covers a host of circumstances, from money for those leaving care to teacher training.

Get more detailed advice from:

• studentfinancewales.co.uk
• gov.uk/student-finance
• studentfinanceni.co.uk
• saas.gov.uk
BUILD A BETTER BUDGET

Think of your budget as a financial MOT and keep it updated. Once every six months or so should do the trick.

There’s no magic trick to budgeting — it ultimately comes down to willpower. While going without might seem hard at times, having a financial goal — however small — can help motivate you over the hump and help you save for the things you really want.

How much will you put away each month?

Regular savings £
Special events (holidays, treats) £
Emergencies £

How much do you spend each month on:

Bills

Rent £
Council tax £
Gas £
Electricity £
Water £
TV licence £
Mobile phone £
Broadband £

Total B £

Savings

How much will you put away each month?

Regular savings £
Special events (holidays, treats) £
Emergencies £

How much do/will you spend each month on:

Living costs

Food £
Local transport £
Long-distance travel £
Study costs (books, kit, stationery) £
Clothes £
Toiletries £
Household items and cleaning £
Socialising £
Snacks £
Presents £
Other costs £

Total C £

Your spending

B + C + D = £

Pay as you go

(Things you’ve got a bit more flexibility over)

How much do you have coming in each month:

Job £
Grant/Loan £
Family and other gifts £
Benefits £
Maintenance Loan £
Other £

Total A £

Total D £

E £

So how does your budget balance out?

A - E = £

Are you in the black (more money coming in than going out)? Brilliant — lend us a tenner. If you’re struggling to stay solvent, however, don’t panic.

1. Increase your income. Are you getting all the benefits, bursaries and student funding you’re entitled to?
2. Spend less: get better deals on your bills and get savvy about saving money.

You can fill in and save a version of this budget online — see themoneycharity.org.uk

Full-time students usually won’t have to pay this.

Do you really need a contract? PAYG can be cheaper overall and easier to maintain if you get into a budget bind later on.

Divide this by four to get a weekly spending amount — the figure you’ll need to spend within to stay on budget. You might find it easier if you get this amount out in cash at the start of the week. You’ll be more aware of how much you’re spending and how much you need to cut back to stretch it out.

Your budget

YOUR BUDGET

Your spending

Bills

Your spending

Total A £

Total D £

E £

Total spend B + C + D = £

Ready reckoner

Living costs

Food £
Local transport £
Long-distance travel £
Study costs (books, kit, stationery) £
Clothes £
Toiletries £
Household items and cleaning £
Socialising £
Snacks £
Presents £
Other costs £

Total C £

How much do/will you spend each month on:
**BANKING 101**

**WE ♥ PIGGYBANKS—BUT THEY'RE JUST NOT THAT COMFY IN YOUR BACK POCKET. MONEYMANUAL TAKES A LOOK AT CASH, CREDIT AND ALL THINGS STUDENT BANKING**

While freebies like cash, gig tickets and car insurance are designed to be enticing, if you don’t manage a student bank account well you may end up paying more in penalty charges than they’re worth.

Student bank accounts are designed to help you through your studies: you’ll likely get a student bank account once you’ve dipped into your overdraft limit without talking to your bank as you’ll be whacked with extra interest, charges and fees (the same goes if you spend more than you’ve got without having agreed an overdraft at all). Get into good habits and talk to your bank if you think you’re going to max out your limits — they may be able to extend your buffer so you avoid charges.

You’ll make interest on any money you keep in the bank, such as in a savings account (p20). With the economy in more trouble than Justin Bieber’s comedy material, interest rates are pants-poor — but if you think you can keep a positive balance, look for accounts that pay higher rates of interest.

Don’t spend more than your overdraft limit without talking to your bank as you’ll be whacked with extra interest, charges and fees (the same goes if you spend more than you’ve got without having agreed an overdraft at all). Get into good banking and budgeting habits and talk to your bank if you think you’re going to max out your limits — they may be able to extend your buffer so you avoid charges.

**OVERDRAFTS**

This is the deal-maker for student accounts, as you’ll likely have times when you need emergency cash (we’re talking an urgent trip home, say, not getting Dr Dre headphones). If your account comes with a £500 overdraft, you can spend your existing balance plus up to £500 of the bank’s money. Any money you pay into your account once you’ve dipped into your overdraft pays off your negative balance first. Shop around for a 0% interest overdraft without fees.

Overdrafts are borrowed money: you may need to pass a credit check to get one (see Credit Scoring) and, like any debt, if you don’t keep on top of things, it can get harder and harder to pay back.

**PAYING FOR IT**

**Cheques:** Useful for paying deposits or bills. You’ll need to keep enough money in your account until the payment clears (which could take a couple of days) or risk penalty charges for bounced (unpaid) cheques.

**Contactless cards:** Rather than entering your pin, you hold your card in front of a card reader — and consider using a service such as PayPal (paypal.co.uk), which uses a password rather than your card details to pay for stuff.

Check your statements carefully and tell your bank if anything seems unusual; they’re just lost or stolen so they can put a block on them.

Don’t be completely seduced by the latest technology — while it makes life easier, it also makes spending easier, too. If you want to keep a closer eye on your finances, cash is king.

**BE SAVVY; STAY SAFE**

Never share your pin with anyone — even with the bank — and always shield the keypad when you use a card machine or ATM. If you pay online, check the site is secure (look for the padlock in the address bar) and consider using a service such as PayPal (paypal.co.uk), which uses a password rather than your card details to pay for stuff.

Managing your accounts well and building up a good score will help with future loan, mortgage and credit card applications. See moneysavingexpert.com for more ways to patch up your rating.

**CREDIT SCORING**

Every time you apply for credit — a store card, bank account, credit card, even a mobile phone contract — the lender will run a credit check on you. This is a comparison of your financial history against their ideal checklist. If you don’t meet their criteria, you may be turned down.

1. Each seller’s credit check is based on their own credit scoring system. If you don’t pass with one, you may pass with another (although avoid making lots of applications in a short space of time as this forms part of the criteria).

2. The credit check is all about risk — do you look like a reliable payer?

3. Get yourself on the electoral roll and check/ update information held about previous addresses on your credit files (do it for free at noddle.co.uk).

4. A Student Loan won’t affect your credit rating, but missed bill payments and piling up debt will.

Paym (‘pay ‘em’) is a way of sending and receiving money using mobile phone numbers: handy for paying your share of the gas bill or getting an emergency tenner from your big sis. You’ll need your bank’s smartphone app to send money, but anyone with a mobile phone should be able to receive payments (the cash is paid into/out of your bank account). Check if your bank offers it and whether it caps payments to help combat fraud.
CREDIT WHERE IT'S DUE
BORROWING MONEY MAY BE UNAVOIDABLE AT TIMES. HERE'S WHAT YOU NEED TO KNOW

Rather than thinking of credit as ‘good’ or ‘bad’, it can be more helpful to think about whether it’s manageable. This means your ability to pay it back and whether the total cost of credit outweighs the benefits of what it bought.

Say you use your credit card to pay for a holiday but end up taking a year to pay off the balance. Chances are you’ll pay more than the holiday was worth (thanks to accumulating interest during that time) and will be stuck with the costs a long time after that week in Halkidiki or wherever. If during that time you also struggle and your stress levels go up, there are spillover effects on your sleeping patterns.

To make your monthly payments, you might find it has a knock-on effect on your stress levels. It’s not enough to just say ‘maybe next year’ — you should go to Halkidiki or wherever. If during that time you also struggle and your stress levels go up, there are spillover effects on your sleeping patterns.

If you only make the minimum payment (say £5), your balance is now £95. If your monthly interest rate is 2%, you carry forward a balance of £96.90* — you’ve only reduced your debt by £3.10. If you only make the minimum payment each month, it could take up to two years to clear your £100 spend, which means:

1. Thanks to interest, you’ll pay back more than you borrowed; and
2. You will probably have paid up by then, anyway.

STUDENT BORROWING
When you have a means of paying back your debts, credit cards and loans can be useful tools to get what you need in life (from an education to a mortgage). Things can start to go a bit banana-shaped when they’re used poorly, or to try to cover more serious issues like low income — get some expert advice to get things back on track.

While it may be on better terms, the Tuition Fee Loan is still a form of credit (but one which pays for something — your degree — that has significant value). If you can’t get by without borrowing for daily/other costs and you’ve already asked/exhausted your folks, a fee-free overdraft should be your next port of call.

WHY CREDIT IS TOUGH TO SHIFT
Say you spend £100 on your credit card buying the latest One Direction merchandise (... we don’t judge).

If you pay the £100 back in full when you get your monthly statement, you clear your balance and everything’s rosy.

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1. Thanks to interest, you’ll pay back more than you borrowed; and
2. You will probably have paid up by then, anyway.

THE GOOD, THE BAD & THE UGLY
DIFFERENT WAYS TO BORROW A BUCK
BORROWING TO BUOY
Credit cards
Credit cards allow you to spend money you don’t have and, while they offer protection on larger purchases (where the bank covers the cost of refunds or replacement if something goes wrong), everyday spending can quickly rack up large debts. Always check whether the interest rate is worth the spend and whether you can afford to pay off the balance in full each month. And never withdraw cash on them — it will cost you a heck of a lot more in charges.

Store cards
Store cards are like credit cards that tie you down to just one store or brand. They’re designed to be appealing (money off, discounts and reward points) but usually have interest rates high enough to give you a nose bleed.

Hire purchase
Hire purchase is a kind of rental agreement where you pay a deposit, a fee and monthly amounts until you’ve paid off the value of your goods. You don’t technically own anything until you’ve made the final payment. If you miss payments in the meantime, your risk penalty charges, paying more interest and, at worst, losing your goods.

BORROWING TO PLUG A GAP
Bank loans
Unlike the Student Loan, bank loans involve a credit search, which is why they’re harder for students to get by — and they usually require you to have a regular income. Also unlike the Student Loan, the banks will want to be repaid regardless of how much, or whether, you’re earning later on, with tough penalties for missing payments.

Payday loans
As the name implies, payday loans cover the shortfall between your pay packet and your outgoings — you repay it when you next get paid. While it sounds easy on paper, they’re really not designed for students and are best avoided unless you’ve got a regular income.

Pawn shops
Shops like Cash Converters are actually pawnbrokers. You take in collateral (gadgets, jewellery, etc.) and are offered a loan in exchange. If you repay the loan and interest by the deadline, you get your goods back. If you can’t repay the loan, you can extend the terms or surrender your goods entirely — in which case the pawnbroker can sell them — usually for more than you were offered.

CREDIT THAT YOU MIGHT NOT THINK IS CREDIT
Your mobile phone contract, your TV licence and even utility bills are a form of credit and come with consequences if you miss payments. Even though they’re ‘unsecured’ (i.e., not secured against your home or other possessions), any debts you can’t pay will be listed on your credit history, making it harder to get other kinds of credit in future.

MAXED OUT?
If you’ve already maxed out your other options, don’t take on more credit to get yourself out of a debt spiral until you’ve talked to someone who knows the score on student finance — start with your university or SU’s welfare adviser or get advice from nasma.org.uk

*We’ve used a simplified example to illustrate that the longer you take to repay a loan, the more it costs. How much it actually costs depends on the credit card, the interest rates and even when in the month you make your purchase.
HOW TO BE SAVINGS SAVVY

WHY SAVE?
When you borrow money from the bank or Student Loan Company, you pay for the privilege through interest rates and fees. When you keep money in a savings account, the bank pays you, also through interest. As well as earning money on your money, savings give you funds you can have fun with, put you in charge of your spending and, if you’re not hostage to the interest and charges on loans and credit, can even bring down the cost of buying.

THE Sock DRAWER
There’s nothing wrong with squirrelling money away in your sock drawer — but once you get a decent amount you could be losing out on potential interest from the bank. Plus, if anything happens to your drawer (catastrophic sock emergency, say) you’ll lose out entirely, while banks have insurance to protect up to £85k of your money.

Savings Accounts
There are loads of savings accounts out there – the trick is finding one with a decent interest rate. Some accounts come with higher introductory rates for a few months, after which time they revert to something pitiful. Others lock your money away for a set period, during which time you can’t withdraw your money without losing your interest rate. Shop around: see moneysavingexpert.com.

PREMIUM BONDS
Buying premium bonds is like putting money in the Government’s sock drawer: you won’t earn any interest but all bonds are entered into a monthly draw to win between £25 and £1m. You might make more money in a regular bank account but, if you like a safe flutter, can pay in £100 at a time and want to keep your money out of temptation’s reach, it could work for you: nsandi.com

NSA
The new individual savings account (NSA) is a tax-free wrapper which really comes into its own once you’re earning and paying tax. If you start now you can set aside money that will stay tax free even after your student tax perks end.

INTERESTED?
Everyone can earn up to £10k before paying tax on their salary or savings, so most first-time students are likely to be non-tax payers anyway. If the bank deducts tax on your interest you can claim it back — or get an R85 (it’s a form, not a vaccine) to get your interest paid in full: hmrc.gov.uk.

You’ll need to be a UK resident to open a NSA or premium bonds. If you’re an oversea student, check with your home country as to what tax breaks you can surf over here.

TIME TO SPICE UP YOUR SOCK DRAWER

SELL OUT
Got perfectly serviceable gear or gadgets that you no longer want or wear? Two words: e. Bay. Two more words: Car. Boot.

SELL YOUR SPACE
Got a blog? Vlog? Website? Heck — got a car? If you own or rent something that other people can look at, you can likely find someone who will pay to advertise on it. Big-hitting vloggers might get lucky scoring incentives/brides/products/invites — but you’ll need to have the audience figures to be spotted first. Try youtube.com (obvs) and usethatspace.com.

RENT IT OUT
The tabloids are littered with stories of friendless young men and women who made a million renting out their designer threads. That could be you.

SELL YOUR SNAPS
Pretty deuce with a camera? If you sell your photos to an image library (such as istockphoto.com), you could earn royalties each time they’re used.

GET A GOAL.
Having something to look forward to is a great motivator for saving up.

SELLING

SMART WAYS TO GET SOLVENT (WITHOUT GETTING A JOB)

SELL OUT
Got perfectly serviceable gear or gadgets that you no longer want or wear? Two words: e. Bay. Two more words: Car. Boot.

SELL YOUR SPACE
Got a blog? Vlog? Website? Heck — got a car? If you own or rent something that other people can look at, you can likely find someone who will pay to advertise on it. Big-hitting vloggers might get lucky scoring incentives/brides/products/invites — but you’ll need to have the audience figures to be spotted first. Try youtube.com (obvs) and usethatspace.com.

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SURVEYS
Mystery shopping and market research: irregular gigs but could earn you extra cash for answering questions, completing surveys or attending product tastings. If you’re mouthy and confident (or can blag it) it could be worth getting on a few lists — search online for what’s available in your area.

SWAPSIES
Got something you do like a boss? Swap it for something you suck at. You can trade off pretty much anything: your scary aptitude for Excel formulae against someone else’s foreign language or your talent for Twitter against services and goods from local businesses.

BE THE NEXT STEPHENIE MEYER
If you’ve got poetry, short stories or the next Twilight saga tucked away under your bed, you could try to get picked up by a publishing house or agent — or publish yourself: lulu.com, smashwords.com or createspace.com.

SELL A BARGAIN
Lots of companies give away trial versions of everything, from perfume and toothpaste to ready meals and drinks. Signing up to newsletters and Facebook pages should net you some leads (along with a whole ton of spam). If you’re über dedicated and like pretending to be a pensioner, there are loads of free comps online and in supermarkets (you might have better luck with slogans and tie-breakers than lucky dips). Make a wish — get lucky scoring incentives/brides/products/invites — but you’ll need to have the audience figures to be spotted first. Try youtube.com (obvs) and usethatspace.com.

FREE ENTRY
Stewarding at festivals might be low or no pay but should at least get you into gigs for free and possibly backstage (… to empty the bins, probably).
PLAYING FOR KEEPS

KEEPING HOLD OF YOUR CASH NEEDN’T BE IMPOSSIBLE, WRITES BECCA BEMMENT, THIS EDITION’S EXCLUSIVE FRONT-LINE REPORTER

“Make it through a whole weekend without spending anything. No you can’t cheat by cracking out your credit card or asking a mate to pick up the tab."

Becca is reading English & American lit at the University of East Anglia. Catch her blogging at mindbodyandmode.blogspot.co.uk

Whether you’re good at budgeting or not, you’ll need to do some number-crunching during your time at university. For me, university was the first time I’d ever needed to set myself a budget and regularly check my bank account.

These days I always check my balance weekly, instead of just leaving it for ages — that way I don’t run into major money mess. It’s also easier to keep a handle on what your budget is for that week and it keeps you in control. You should run your money; it shouldn’t run you.

Your studies shouldn’t be ruined by money: if anything they give you the chance to control your own finances. My uni has a team for helping students with whatever money concerns they might have. Advice is easily accessible, confidential and incredibly useful, particularly when you’re just starting university. Looking back, I wish I’d taken more advantage of this in my first year.

As a fresher I had a meeting with a bank adviser about things I could do to help me manage my money during university and it was really useful to get a long-term mindset. Things like using a credit card to buy text books so that in future when you’re buying a car or house, say, you have some record of a good credit history (providing you pay off your card in time, of course).

Everyone at university has a completely different financial situation; it’s important to concentrate on what you have and your own limits. Write it down, keep track of what your budget is for that week or month, and be realistic. If socialising and drinking is important to you, then factor it in — just know how much you have for that.

Ultimately, don’t let avoidable money issues ruin your university experience. With all the tips that universities provide, or just by going online to look for advice, it’s easy to swerve serious overspending. University is the perfect place to learn how to live within your means without it becoming a major stress.

THE GREAT MONEY MAKE-UNDER

GIVE THESE CHALLENGES A GO TO SAVE MORE, SPENDLESS, OR JUST FOR KICKS AND GIGGLES.*

* Deadpan humourists — don’t call us; we’ll call you.

- Blag an office desk, a sofa or the entire works of Franz Kafka through a freecycling website. Because nothing beats obsessing over the origin of other people’s stains. Besides, you could pick up something awesome — for free — while doing your bit for the planet (stains and smells usually come out, by the way).

- Make it through a whole weekend without spending anything. No you can’t cheat by cracking out your credit card or asking a mate to pick up the tab.

- Keep a log of all your spending for a week — and we mean everything. Get obsessive. Develop a twitch. Be intense. Or use our free Spendometer app (themoneycharity.org.uk/resources) and save yourself the migraine.

- Make an envelope budget. Get yourself some envelopes and write on the back of each one what it’s for (i.e., groceries, bus fares, etc.). Stick in however much cash you’re giving yourself for that item for the week. Only spend money from the relevant envelope and replace it each time with the receipt. Fussy, but guaranteed to keep your cash flow under control.

- Be the person with the penny jar. Get yourself an oversized jar. Decide which coins you’re going to dedicate to the glory of the jar. At the end of every day, any of those coins you have left go into the jar. For bonus points, demand that anyone else with you at the time also contributes to the jar. Even on pennies, small amounts soon add up — swap your bronze for vouchers at some supermarkets or pay it in at the bank. Ker-ching.

- Give someone your last £10, £5, £2 or £1 — and feel good about it.

- Downgrade your next mobile phone contract — turn down the fancy phone and only take a new contract if it’s less than you currently pay.

- Fine yourself for every lecture you miss and put the money into a savings account...or pay yourself for perfect attendance and give yourself one almighty treat at the end of term.

- Only shop in local, independent stores for a whole year.

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Making it Go Further

Money Manual sent a team of recent graduates to meet Steve Patezman, Head of Banking at Santander UK, to talk about the financial challenges of uni life and what banks are doing to help.

Lizzy (University of Kent):
Hi Steve, it was great to hear about the support Santander provides to students through the Student Money Manual. I found it a very useful tool to help me to learn more about how to manage my finances at university but many students still struggle to understand the importance of budgeting and end up in debt.

Steve: When we first heard about the Student Money Manual and the work that Credit Action were doing we knew we wanted to be part of it. Being a university student can be quite challenging and the cost of studying at university can seem daunting. However, the tips and advice in the guide show that higher education is affordable and, with a bit of common sense, no one should end up heavily indebted when leaving university.

Neha (Kingston University):
Steve, in recent years, with the recession and the changes in tuition fees many young people have decided not to pursue university studies as a result of the increasing cost.

When I speak to my friends I can see that expenses/money was the leading worry for students.

Steve: Students should be able to concentrate on their studies free from money worries, but also be able to enjoy the experience of being at university; it’s a fantastic building block for life. I think many graduates will agree with me when I say that it only takes a bit of financial planning and to be sensible with what you spend your money on to graduate from university without money issues. Budgeting at the beginning of the year is key, but also ensure that you set a limit as to how much you can spend every month and be strict with yourself; don’t allow yourself to go over that limit.

Lili (University of Warwick):
Last year, I used a financial tool on the Student Money Manual website called the Spendometer and it helped me keep to a strict budget.

Steve: That’s very useful and very important. There are also other ways of making ends meet; part-time jobs help prepare students for the job market and also pay for unexpected extras such as a high phone bill, eating out, etc.

Ali (Kingston University):
Some people in my university managed to get scholarships and grants that helped them either study abroad or come to study in the UK. That’s a great way to further your education or carry out research which will always look good on your CV. Santander has been funding this type of scholarship for many years, right?

Steve: Yes, we partner with almost 70 UK universities and we provide funding for a range of activities including scholarships and research grants, which help thousands of students across the country every year. We believe that students should have the opportunity to experience studying abroad as it is a very fulfilling experience that’s beneficial both personally and professionally so this is one of the programmes we support. And we fund budding entrepreneurs as they will be the business leaders and innovators of the future.

Santander has a clear commitment to higher education through its Santander Universities Global Division, which provides funding for the university community in the shape of scholarships, awards, grants and more. We hope you find the Student Money Manual useful in managing your finances throughout your time at university.

IN ASSOCIATION WITH
THE BLAGGER’S GUIDE TO MONEY SAVING

IF ANYONE KNOWS HOW TO MAKE A BUCK GO FURTHER, IT’S A STUDENT – SO WHEN WE ASKED FOR YOUR MONEY-SAVING TIPS, YOU WEREN’T STINGY WITH THEM...

FOOD AND DRINK
I’ve started taking a flask to college. I can get two and a half good-sized teas out of my 500ml flask, enough to tide me over at college. I save a load of cash every week to spend on clothes, books, DVDs, etc. (Rachel Mann)

Supermarkets often reduce meat and fish at the end of the day, so plan your trip to the supermarket in the evening. (Ellis Tuddenham)

I buy in bulk then cook a huge meal — best is bolognese on a Sunday — and freeze what I have used into the piggy bank. (Anna Robinson)

Don’t be afraid to buy reduced meats or bread and bag them up in individual portions (this also saves space, something that will be limited). The freezer works wonders and allows you to eat things even if they are past the sell-by date. (Rebecca Wildan)

Make classroom-friendly snacks like grapes and other silent foods, so you don’t get so hungry that you go and buy chocolate. (Emma Matthews)

TRAVEL
Booking train travel in advance saves loads, as does using a Railcard. You can also reclaim money for delays. (Anna Robinson)

If you get the bus to uni but it’s in walking distance, walk instead and put the money you would have used into the piggy bank. At £1 a journey you could save £10 a week or £40 a month. (Nicola McShane)

Put a note in your wallet with something you want to save money for. Every time you open your wallet you’ll think twice about spending on things you don’t really need. (Nicola McShane)

Make sure electrical gadgets are on a timer. We charge our phones, use our dishwasher and switch on our electric water heater at night on the cheaper rate. (Anna Robinson)

FOOD AND DRINK

Food and drink

• You won’t need a licence if you never watch or record programmes while they’re being broadcast (i.e., you only watch catch-up TV, YouTube, pay-per-view, DVDs, etc.), whether on your mobile, tablet or ‘puter.

• If you’re in halls of residence you’ll probably still need a licence for your room. If you’re sharing a house, you’ll probably only need one for the house — split the cost between you.

• You’re only covered by your parents’ licence if you use a battery-powered device at uni — you shouldn’t plug it in to the mains or connect an aerial. Good luck keeping that baby charged.

• You won’t need a licence if you only watch catch-up TV, YouTube, pay-per-view, DVDs, etc., whether on your mobile, tablet or ‘puter.

Current cost of colour TV licence: a mere £145.50. Marginally good news: you may be able to claim a refund for the summer months if you leave your term-time address.

Send texts for free online (or with an app using your free wifi allowance) so you don’t go over your inclusive allowance. (Jem Bedford)

Where you shop and get a staff discount to boot. (Amy Marsden)

See if you can read any of your set texts online for free. Even if you don’t have an e-reader you can use free apps on your phone to download and read free or cheap books. (Jem Bedford)

Get computer software through your college/uni to make the most of their discounts — it can be up to 25% cheaper. (Sarah Geddes)

Best of the rest

THE PLAIN BIZARRE

Wee in the shower! Saves money on water bills and makes you feel strangely free. (Otille Williams)

THE BLAGGER’S GUIDE TO MONEY SAVING

If anyone knows how to make a buck go further, it’s a student – so when we asked for your money-saving tips, you weren’t stingy with them...

Food and drink

I’ve started taking a flask to college. I can get two and a half good-sized teas out of my 500ml flask, enough to tide me over at college. I save a lot of cash every week to spend on clothes, books, DVDs, etc. (Rachel Mann)

Supermarkets often reduce meat and fish at the end of the day, so plan your trip to the supermarket in the evening. (Ellis Tuddenham)

I buy in bulk then cook a huge meal — best is bolognese on a Sunday — and freeze what I have used into the piggy bank. (Anna Robinson)

Don’t be afraid to buy reduced meats or bread and bag them up in individual portions (this also saves space, something that will be limited). The freezer works wonders and allows you to eat things even if they are past the sell-by date. (Rebecca Wildan)

Make classroom-friendly snacks like grapes and other silent foods, so you don’t get so hungry that you go and buy chocolate. (Emma Matthews)

TRAVEL

Booking train travel in advance saves loads, as does using a Railcard. You can also reclaim money for delays. (Anna Robinson)

If you get the bus to uni but it’s in walking distance, walk instead and put the money you would have used into the piggy bank. At £1 a journey you could save £10 a week or £40 a month. (Nicola McShane)

Put a note in your wallet with something you want to save money for. Every time you open your wallet you’ll think twice about spending on things you don’t really need. (Nicola McShane)

Make sure electrical gadgets are on a timer. We charge our phones, use our dishwasher and switch on our electric water heater at night on the cheaper rate. (Anna Robinson)

Food and drink

Food and drink

• You won’t need a licence if you never watch or record programmes while they’re being broadcast (i.e., you only watch catch-up TV, YouTube, pay-per-view, DVDs, etc.), whether on your mobile, tablet or ‘puter.

• If you’re in halls of residence you’ll probably still need a licence for your room. If you’re sharing a house, you’ll probably only need one for the house — split the cost between you.

• You’re only covered by your parents’ licence if you use a battery-powered device at uni — you shouldn’t plug it in to the mains or connect an aerial. Good luck keeping that baby charged.

• You won’t need a licence if you only watch catch-up TV, YouTube, pay-per-view, DVDs, etc., whether on your mobile, tablet or ‘puter.

Current cost of colour TV licence: a mere £145.50. Marginally good news: you may be able to claim a refund for the summer months if you leave your term-time address.

Send texts for free online (or with an app using your free wifi allowance) so you don’t go over your inclusive allowance. (Jem Bedford)

Where you shop and get a staff discount to boot. (Amy Marsden)

See if you can read any of your set texts online for free. Even if you don’t have an e-reader you can use free apps on your phone to download and read free or cheap books. (Jem Bedford)

Get computer software through your college/uni to make the most of their discounts — it can be up to 25% cheaper. (Sarah Geddes)

Best of the rest

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TROUBLESHOOTING

WHAT HAPPENS WHEN THE SHILLING HITS THE FAN? MONEYMANUAL TAKES A PEEK AT EMERGENCY FUNDS

If you’ve planned for costs, know where your money’s coming from, made a budget and still find yourself up a creek without a propeller, there are emergency funds out there that could help.

Most universities and colleges keep funds for students who are struggling to make ends meet — they may be called hardship or extra support funds depending on where you’re studying.

You apply directly to your university for these funds — they decide ultimately which students can apply and for how much — and they’re usually earmarked for students with children, with disabilities or from low-income backgrounds. They may also be money in the pot to help other students with unexpected difficulties like emergency travel costs due to bereavement or losing a part-time job you were relying on. Before you apply for hardship funds, you’ll need to have enrolled on your course and already applied for the full Student Loan you’re entitled to. You may also need to attend an interview and they may ask to see your budget (see p14) and bank statements.

WHERE ELSE TO GET HELP

As the name suggests, hardship funds aren’t intended to cover foreseeable costs as you’re expected to budget for those, so you can’t bank on getting them and you can’t use them to pay fees. If you do get any cash, though, it’s often non-repayable, meaning one less debt to worry about.

Troubleshooting

If there’s a cautionary tale Student Moneymanual hears often, it’s of students going on a Big Win-style bender with their grant money, hoovering up special offer stationery like there’s no tomorrow. However you bust it — and it’s easily done — chances are you’ll wish you’d made like your gran with a ration book once it’s gone. “When I received my first lump sum from Student Finance, I should have purchased all my core books,” says Katy Lawson, University of Cumbria. “I only bought a couple and used the money for non-uni things. When it came to needing the books, I didn’t have the money and had to rely on the library having copies.”

Of course, some of you out there have the steely-eyed fervour of a Shaolin Monk. We salute you. For everyone else, learning the art of restraint — whether with money, booze or Kinder eggs — takes practice.

Insider tip: Know as much as possible in order to forget at least 80% of it. Know where the library is and how to get your set texts before they’re out for the duration. Find out which tutors might help you through an essay/academic/laundry crisis. Get to grips with everything from how to reserve a computer to how many lectures you can miss before you become the talk of the department. Get condoms — whatever your relationship status and moral stance. Find out about every single society and internship going but don’t take on more activities than there are days of the week. Find out how tax and NHS charges work. Follow the papers on student finance. And wear sunscreen.

Over the next few years you’ll have more options than a BGT winner at the after-show party but, like fame, it will be over in a flash. “I concentrated on my work and missed out on a lot of social activities,” says Emily Greaves, Birmingham University. “A shame as the workload is going to get much heavier over the next two years and there won’t be as many opportunities.”

It’s up to you how you want to play things, whether it’s utter dedication to getting top marks or going out. Either way, now’s the time to relish your choices. Stay awesome. Do your dance. Send us a postcard.
What would you do if money wasn’t an issue?

What would you do if money was a ladder rather than a hurdle?

What would you do if the rainy day never came?

What would you do if money made sense?

TELL US ‘WHAT YOU WOULD DO …’

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