

Emergency Grant Budget Guidance.

It is important to realise from the outset of your academic career, that you will be living on limited resources. This does not of course mean that, as soon as you become a student you have to assume the stereotype and spend all your income on beer and live off 9p Value beans. It does however mean that if you organise and plan your money it saves you lots of worry and financial problems in the long run. The word "long run", "long term" and "the rest of your life/future" are phrases that by the time you get to university you are sick of hearing and have perhaps come to mean very little. However, to think of your budget not in the short-term, but in the grander scheme of things by practising good money management, you can minimise the level of debt that you are saddled with on graduating (although it may seem light years away, it creeps up on you sooner than you think!)

A popular choice for students trying to bridge their budget deficit, is part-time work. However it is important to try to keep this in check as excessive amounts could adversely effect your academic work and after all that is what you are there for. York St John University suggest that dependent upon your course you shouldn't work no more than 16 hours a week; keep an eye open for jobs at the union for sympathetic work hours. If you do not think that you can juggle your academic load and paid work in term time, you could always take advantage of the generous holidays from university at Christmas, Easter and summer breaks. Also remember to take advantage of all the offers that are available to you as students. Check out studentbeans.com; this website is a great source of student savings. An *NUS Extra card* will net you discounts at many big retailers.

then you are well on your way to having a fantastic university experience without the constant financial headache that may start to sap the fun out of your undergraduate experience.

The key to avoiding money stress is budgeting. So what exactly is budgeting? Budgeting is quite simply the art of balancing the amount of money you have coming in (your income) with the amount that you need to spend (your expenditure). By drawing up a budget plan you can come to a better understanding of your situation and thus make informed decisions about your financial needs. To do this is simple, find out how much money you have coming in, not only weekly but termly and annually. Do not deal in maybes here only list the money that you are certain to receive realistically allocating and organising the money you do have wont leave you with any hidden surprises. Now the next step is the tricky bit, your expenditure. Be honest about what you are spending or may spend otherwise the budget plan is of no utility to you and your finances. Try and work out your essential first: Rent, food and travel costs. Result time....Now subtract your expenditure from your income to find out just how much money you have left over, if any. If you are

lucky to have some remaining this is your surplus, some of which it may be useful to earmark for emergencies (do clothing crisis i.e.: the familiar call of "I have nothing to wear!", count as an emergency? Sadly not!). If you do not have a surplus then you have a deficit and there are two options left open for you and your budget plan. Number one is that you can go back over your expenditures and find ways to economise and cut back. The other option is to investigate ways to maximise your income some of which have been discussed previously

It may be helpful to set it out in a table like this;

| Expenditure | £ | Income | £ |
|---|---|---|---|
| Leisure/clothes/mobile costs | | Job | |
| Food | | Student loan | |
| Accommodation | | Parental contribution | |
| Phone bill | | Grants | |
| Gas/electric/water bill , remember to pick up your council tax exemption form | | York St John bursary | |
| Car/other travel costs (placement train/bus into uni?) | | Your bank account balance at the start of the year | |
| Debt repayments | | savings | |
| Course costs (books and equipment) | | | |
| | | | |
| Total | £ | | £ |

| | |
|----------------------------------|---|
| Weekly/ monthly Income | £ |
| Weekly expenditure | £ |
| Weekly/ monthly surplus/ deficit | £ |