Living on a student budget
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Just how do students manage to survive on a budget?

Students often have several sources of income that help to fund their time at university. Loans, grants and bursaries are all potential sources of funding for your studies, as well as sponsorships and part-time jobs.

Where is your money coming from?

We’ve listed several sources of income here that may be available to you as a student. Not all students are entitled to funding such as grants and some bursaries, so make sure you check which packages you might be entitled to.

Student loans
There are two loans available for students: one which covers the cost of tuition fees (whatever they may be) and another for living costs. These loans are paid back when you have graduated and have a job earning over £21,000 a year.

Government grants
Students whose residual household income is under £42,600 are eligible for a non-repayable grant from the government for each year that they’re studying. Eligibility for grants is calculated by information submitted to the Student Loans Company in the year before you start university.

University bursaries
Individual universities offer their own non-repayable support to students who meet certain criteria e.g. low income backgrounds, exceptional A-level grades or sporting abilities. Please contact the universities you’ve applied for to see what they offer.

Vocational bursaries
Students applying to study social work, teacher training and certain NHS courses may be eligible for non-repayable bursaries to help with living costs.

Sponsorship
Some organisations, including the armed forces, will sponsor students throughout their time at university on condition that they work for them for a specified time after they graduate.

Personal funding
Students may be able to pay for some of their costs through personal savings, parental support or from having a part-time or holiday job.

Where is your money going?

Starting university often marks the beginning of an independent adult life, especially if students are moving away from home for the first time. Managing your money can be challenging, especially if you’re not prepared for the variety of things you have to pay for within your new student budget.

Here are a few typical student outgoings - can you think of any more you might have?

- Travel
- Tuition fees
- Accommodation
- Food
- Bills
- Socialising
- Laundry
- TV licence
- Text books
- Insurance
- Photocopying
- Clothes

Further information

There are lots of sources of financial information for students, some of which are detailed below. Students should approach the universities they are applying to in order to find out the specific financial information for their personal situation.

Student Finance England
Advice and information on all aspects of student finance for students living in England, including eligibility, entitlements and how to apply.
www.direct.gov.uk/studentfinance

Student Loans Company
Information about both the Tuition Fee loan and Maintenance loan from the organisation that administers them.
www.slc.co.uk

NHS student bursaries
Information about the bursaries available for students on healthcare degree courses, including a bursary calculator and application forms.
www.nhsstudentgrants.co.uk

National Union of Students
Commonly asked questions about student finance, as well as a guide to where to get student discounts using your NUS card.
www.nus.org.uk/en/Student-Life/Money-And-Funding/

Top tips

Open a bank account
Your funding will be paid directly into your account, so you need one of your own by the time you start university. Remember when the payments go in that you need to be sensible with the money as it has to last you the whole term.

Plan a budget
Try making your own budget planner to see where you’ll be spending your money each month. Don’t forget to budget for things like society memberships and photocopying costs.

Be a savvy shopper
Simple things like doing a weekly shop rather than relying on the corner shop can save you a lot of money. Supermarkets often reduce fresh products later in the evening and, if you can cook, you can make meals much more cheaply (and healthily) than buying pre-prepared meals. Avoid credit cards and pay in cash, so that you can see what you’re spending. And don’t forget to make use of your NUS discount!

Don’t ignore problems
If you are struggling with your finances, please speak to someone. Every university has student support services who are there to give advice and practical help.

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