

# Planning your Budget

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## Step One:

Add up all the income you get...

- Maintenance loan
- Maintenance grant
- Any university bursaries
- Savings
- Money from family
- Wages

## Step Two:

Work out all your fixed outgoings...

- Rent
- Utility bills e.g. electricity, gas, water, internet, mobile
- TV licence
- Food/toiletries
- Travel

## Result:

Whatever is left is your disposable income. It's up to you how you spend it. This money will pay for nights out, socialising with friends, club memberships etc. Just remember to stay within budget.

## Budgeting tools to use:

Go to [www.nottingham.ac.uk/financialsupport/managingyourmoney](http://www.nottingham.ac.uk/financialsupport/managingyourmoney) and click on '**Budgeting**' on the left hand menu.

Try out the '**Interactive Budget Planner**' which helps you breakdown all your living costs to help you see where you spend your money.

The '**Cashflow Forecaster**' may look complicated but a little time spent completing this spreadsheet can help you manage your finances over the entire year! This can be really helpful considering student loans/grant, university bursaries, wages from part-time jobs all get paid to you at different times.

You can also try the '**Student Calculator**' at [www.studentcalculator.org](http://www.studentcalculator.org). This calculator starts at the very beginning and helps you work out your student finance entitlement and subsequently how to budget with it against your outgoings.

These days many bank accounts allow you to manage your account from your smartphone which can be a convenient way to manage your budget. There are also several **free budgeting apps** available to download. These generally work by you pre-filling your income and your fixed outgoings; the app then calculates how much disposable income you have left to spend each week. You can note each time you spend and the app calculates your remaining budget each week.

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## Evaluate your outgoings:

Be frugal – can you reduce your outgoings? Rent, TV licence, internet and often mobile bills are pretty much fixed but what about food/toiletries & travel? For example:

- Shop late in the day and nab those reduced items!
- Shop in the cheaper supermarkets and ditch the branded items for food and toiletries.
- Buy cheaper multipacks of snacks and take them into Uni with along with a packed lunch.
- Do you always need to take the bus? Why not walk or invest in a bicycle!

## Be sensible:

On quiet weeks when you might not spend your entire budget, put the leftover money away for busier times and stick to your next week's budget as normal.

Choose your nights out wisely – it might be worth foregoing the odd night out or two so you a) stay within your weekly budget or b) have more money for a better night out at another time.

## Be cautious about borrowing:

As a student you're an easy target for the credit card and payday loans companies but it would be wise to steer clear of borrowing. Payday loans are never good value and a credit card should only be used as a temporary cashflow measure that you repay as quickly as possible.



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