



Planning your Budget for University

Bridging the gap between school and the future

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Transitioning to University

Planning your budget

Learning how to budget as a student is important, and planning in advance can really help reduce stress. To plan for a budget, you need to understand your income and outgoings. 'Income' means any money you receive, while 'outgoings' means any money that you spend.

TASK: Create a spreadsheet where you input your Income and your Expenses to calculate your weekly budget. You can see a list of ideas for income and expenses on the right. See the next slide for a reference template.

If you are an international student, research online to see what are the more affordable options. For example in the UK, Lidl is a lot cheaper than Waitrose.

What are some different ways can you save money?

One idea is to deposit any leftover money you may have at the end of the week into a savings account so that you can earn interest on it.



Activity: Planning your budget for University

Duration: 60 minutes

Tips for managing your budget...

Calculate your minimum income

- Your income may come from:
 - Student loan, Scholarship, Savings, Bursaries, Part time Job..

Calculate your expenses

- Your expenses can be split into:
 - Essentials:** Rent, groceries, transport, University resources ie. books
 - Occasional spending:** Nights out, entertainment (cinema, restaurants), travel, gifts

Budget Planner- Template

Money Out	<i>Per Month</i>	Example:
Rent:		£ (£431)
Food & drink:		£ (£126)
Social & events:		£ (£73)
Transport:		£ (£44)
Bills & phone:		£ (£49)
Clothes & shopping:		£ (£44)
Course materials:		£ (£15)
Other:		£ (£25)
Total:		
Money In	<i>Per Month</i>	
Student Finance:		
Job:		
Family:		
Total:		
Difference:		(In - out)

- This column is taken from the national average cost in the UK, and depends on where you are located. For more information on finance check out these resources:
- Our blog post on finance in the UK: <https://bridge-u.com/blog/student-finance-in-the-uk/>
- UCAS has a budget calculator: <https://www.ucas.com/budget-calculator>
- Save the student also has some useful resources on budget: <https://www.savethestudent.org/>
- Can you find similar resources for other countries?

Budget Planner- Template

Money Out	<i>Per Month</i>	
Rent:		
Food & drink:		
Social & events:		
Transport:		
Bills & phone:		
Clothes & shopping:		
Course materials:		
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Total:		
Money In	<i>Per Month</i>	
Student Finance:		
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