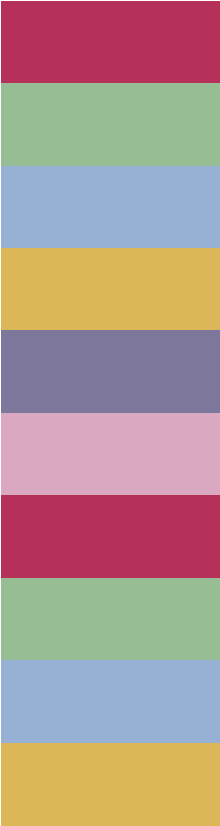




Money Management



Advice Centre

Manchester Metropolitan Students' Union

99 Oxford Road Manchester

Contact us: 0161 247 6533

2009/10

Contents

Managing Your Money	3
Maximising Your Income	4
Calculate Your Expenditure	5
Balancing Your Budget	5
Help With Your Finances	11
Access To Learning Fund	11
Welfare Benefits	12
Financial Help For Part Time Students	13
Coping With Debts	14
International Students	14
Where To Get Help	14
Fundraising	15

Managing your Money

Most students have to cope on a very tight budget. It's more important than ever before to manage your money effectively, so that financial pressures do not affect your academic work or spoil your enjoyment of university life.

It helps if you can establish a realistic budget early in the year and stick to it. Budgets should be based on individual needs and priorities, but there are some basic rules:

- Calculate expected income and expenditure and plan ahead.
- Review your budget regularly.
- Allow for unexpected expenditure and emergencies.
- Be aware that essential expenditure will vary from week to week and term to term.

Follow these steps to produce a working budget, using the Income and Expenditure lists in the middle of this booklet.

Step 1 - Know Your Income

It is important to know how much money you are guaranteed to receive in the coming year, when and how it is paid and any deadlines for making claims. Make sure you understand the basic rules for grant, loan and benefit entitlement so you can check that you and your family are receiving the correct amount. Do not delay in claiming anything. If you are unsure about any aspect of your funding, make an appointment to come in and speak to an Adviser who can check you are in receipt of all the funding you are entitled to.

Your income may come in at different times and over different periods - for instance your Student Loan once a term and your parental contribution monthly. Convert all amounts to weekly figures in order to budget. At MMU the year is broken up as follows.

Autumn Term	13 weeks	1st Term's Loan & Grant*
Christmas Vacation	3 weeks	
Spring Term	11 weeks	2nd Term's Loan & Grant*
Easter Vacation	3 weeks	
Summer Term	10 weeks	3rd Term's Loan & Grant*
Summer Vacation	12 weeks	No Loan or Grant*

* If applicable

For information on possible sources of income see A Guide to Financial Support for Higher Education Students available from the Advice Centre. Also visit our website www.mmunion.co.uk/advice

Make sure that you understand the terms of any credit you are thinking of using. Avoid expensive credit, such as unauthorised bank overdrafts and remember that credit and store cards carry high interest rates.

Step 2 - Maximise your Income

Possible ways to supplement your income include:

- Full-time students - apply for your full student support entitlement.
- Find a part-time or vacation job which will fit in with your studies. Check out vacancies online at www.mmunion.co.uk
- Search for vacancies (and find your local job centre) at www.jobcentreplus.gov.uk
- Apply to the University's Access to Learning Fund. (A non-repayable award for students in dire financial hardship).
- If you have a disability check whether you qualify for a Disabled Students Allowance from your LEA. (Students with dyslexia can apply for DSA's).
- If you are on a part-time undergraduate course, apply for a £260 Grant and Tuition Fee support of up to £1,210. Certain eligibility conditions apply.
- Claim a rebate if you have overpaid Income Tax.
- Check that the tax code is correct if you or your spouse are working.
- Check your eligibility for benefits if you have children or are sick, disabled or elderly. The Advice Centre can calculate your benefit entitlement for you.
- Apply to charitable trusts for an award. Details are available at the Advice Centre and reference libraries, or check out the websites listed at the back of this booklet. eg. egas-online.org.uk
- Take in a lodger, but check with the landlord or mortgage lender first. This may affect benefit entitlement, so check with the Advice Centre first.

Step 3 - Calculate Your Expenditure

Make a list of all your regular outgoings for term-time and the vacations. Remember to allow for clothes, entertainment, etc and include a small amount for unforeseen costs and emergencies. List additional and irregular costs such as holidays, thesis typing/binding and field trips. Average these costs out over an appropriate period so that you are setting aside money regularly to cover them.

If your budget balances over the year, but you expect cash flow problems at certain times, your bank will probably be able to help you with a bridging overdraft. Always ask permission from your bank before going overdrawn. If you are seeking more than the standard student overdraft, you should be prepared to show your budget plan to the bank and satisfy them that you are able to stick to it. Make sure you are aware of any interest or other charges made on your account whilst you are overdrawn.

Step 4 - Balancing your Budget

If your budget does not balance, you will need to consider making economies in your expenditure and/or increasing your income. The following are some of the ways you may be able to cut costs:

Re-examine flexible outgoings such as housekeeping and entertainments.

Consider whether you can do without some luxury items which may be a drain on your resources.

If you have a mortgage, discuss with your lender ways in which monthly payments can be reduced.

Look at ways of reducing rent costs, eg by moving to cheaper accommodation or taking your rent to a Rent Assessment Committee - but seek advice first.

Re-negotiate debt and credit card repayments to manageable amounts. In some cases interest charges can be frozen - seek guidance from the Advice Centre.

Consider the various ways available to budget fuel costs and arrears. If you are already on a budget scheme, make sure the payments reflect your usage.

Check all bills carefully. If you receive an estimated fuel bill, compare it with the actual meter reading. If the estimate is low or high you can ask to have the bill adjusted.

Check whether your possessions can be included on your parents' home contents insurance policy. Or get quotes from several insurance companies. Specialist student insurance can be more expensive than ordinary insurance policies, so compare the premiums and terms and conditions.

Find out about money saving schemes available to students, eg discounts on goods, entertainments and travel.

Find out about the availability of secondhand shops and services for course books, furniture, clothes, etc.

Discuss your problems with friends and course colleagues to see if you can pool resources to cut costs.

Apply for help with NHS costs, using form HCl, from the Advice Centre, doctors, dentists and opticians.

Avoid paying a summer retainer on your accommodation, either by negotiating with the landlord or by securing your accommodation in late August/September.

Calculate the cost before signing a contract for a mobile phone. Can you really afford it? Will pre-pay phone cards help you to budget?

Avoid peak time phone calls, particularly from mobiles.

Invest in a Young Persons railcard (www.16-25railcard.co.uk) or a Student Coach Card (www.nationalexpress.com), Book travel home well in advance to get cheaper fares.

Step 5 - Stay Afloat!

Obvious as they are, these guidelines can help you avoid financial crises!

- Put money for essentials aside rent, bills etc, before spending on other items.
- Treat money owed to the university as the utmost priority. You may not be allowed to enrol next year if you still owe fees.
- Get a mini statement whenever you use the cash machine at the bank. Economise or try to raise extra money if the balance is low.
- Check your bank statements at least once a month. Keep them in case you need to apply to the Access to Learning Fund, which requires the last 3-6 months statements.
- Sign up for internet banking, which is available from most high street banks. This will allow you to keep abreast of your finances 24/7.
- Consider paying your bills by monthly or fortnightly installments.
- Don't move out of your accommodation early without checking your legal position. You could be saddled with a large debt to your landlord.
- Apply to the Access to Learning Fund in plenty of time - it will take at least 4 weeks to process.
- Respond to letters from the bank promptly.

Seek help as soon as problems arise.

Example Budgets

Expenditure	£ per year
Rent (42 weeks @ £67 pw)	2814
Fuel (34 weeks @ £12 pw)	408
Food/Toiletries (34 weeks @ £35 pw)	1190
Weekly Travel (34 weeks @ £10 pw)	340
Travel Home/Manchester (3 return journeys @ £25 each)	75
Laundry (34 weeks @ £3.50 pw)	119
TV Licence (shared costs)	35
Telephone (52 weeks @ £6 pw)	312
Clothes	230
Books/Stationery/Course costs	275
House Contents Insurance	145
Entertainment (52 weeks @ £30 pw)	1560
Summer Accommodation Retainer (12 weeks @ £33 pw)	396
Miscellaneous	200
TOTAL	8099

This would be a very modest budget for a single student, living in rented accommodation away from the parental home. It assumes a return home and free board during the vacations and does not make any allowance for tuition fees, unexpected or one off costs, eg for Christmas, field trips, holidays etc.

In order to make this budget balance, many students will need to take a part-time job, and an overdraft.

Old System (Students)

Students Income	Example 1	Example 2
Higher Education Grant	1000	-
Student Loan	5199	3564
Parental Contribution	-	1500
Overdraft	800	1000
Wages	1100	2035
Total	8099	8099

New System Students

Students Income	Example 1	Example 2
Student Loan for Maintenance	3746	3746
Maintenance Grant	2906	-
MMU Bursary	1025	-
Parental Contribution	-	1500
Overdraft	447	1000
Wages	-	1853
Total	8099	8099

Income	£ per week
Student Loan	
Grant	
Bursary	
Parents Contribution	
Wages	
Access to Learning Fund	
Child Benefit	
Childcare Grant	
Child Tax Credit	
Maintenance	
Other	
Income Total	£

Summary	£ per week
Total Income	£
	Minus
Total Expenditure	£
Balance / Shortfall	£

Notes

Help with your finances

Banks and Building Societies

The management of your finances will probably centre around your bank account. Select your bank or building society current account by comparing the services available, not just the free giveaways! Contact the Advice Centre if you have any problems opening an account. There's a useful website with loads of information on banks, best deals, graduate loans, etc. Find it at www.support4learning.org.uk

It's important to choose a bank or building society which you can get to easily and which understands students' needs. This usually means a branch near to campus which employs specialist student advisers. If you've already opened an account at your home address, it may be worth transferring it to a university branch.

Banks and building societies are generally helpful, except when you misuse their facilities. Always ask before going overdrawn and never go over agreed limits without checking that this will be permitted. This will avoid embarrassment and inconvenience, and help save you paying high bank charges and interest rates.

Do consider signing up for internet banking, which is offered on most high street bank accounts. This will enable you to check your account at any time, and print off bank statements when you need them.

Keep all your bank statements. You will need them if you apply to the Access to Learning Fund.

Access to Learning Fund

If you have tried everything else and it is clear that you have insufficient money, you can apply for help from the University's Access to Learning Fund. Access to Learning Fund awards do not have to be repaid. Before applying to the Access to Learning Fund, you need to apply for any other funding which is available to you, such as a Student Loan, or a bank overdraft.

Eligibility

Full time, part time and placement students at MMU can apply to the Access to Learning Fund. You must be a 'home' (UK) student or an EU migrant worker; or the child or spouse of an EU migrant worker. International and other EU students will not be eligible

What can you apply for

Access to Learning Fund awards can help with a wide variety of needs including childcare and travel costs, unforeseen expenditure, debt and insufficient funds. Access to Learning Funds cannot pay for tuition fees. Students who have insufficient money to maintain themselves because they have to pay fees can apply for help with general living costs.

When to Apply

Apply to the Access to Learning Fund as soon as you realise that your money will not stretch far enough. Do not wait till you're down to your last fiver as applications can take a few weeks to process. Our tip is to apply early for funding - the sooner the better! But if you're the sort of person who leaves everything until the last minute, make sure you find out when the closing deadline is because late applications will not be considered.

How to apply

Application forms are available from:

- The Advice Centre
- Student Information Centre, Ground Floor, All Saints Building.
- Student Union Building at Crewe and Alsager Campus.
- Reception at Crewe and Alsager campus
- Online at www.mmu.ac.uk/studentfinance/application_forms.php

Take care to complete your application so that the person who makes the decision can form a clear picture of your financial situation, how any difficulties have arisen and the extent of the help you need. Include as much supporting evidence as possible, such as bank statements and copies of outstanding bills. The Advice Centre can assist with the completion of applications.

Appeals

You can appeal if you are dissatisfied with the Access to Learning Fund's decision. Include as much information as possible to support your appeal. The Advice Centre can assist with appealing Access to Learning Fund decisions also.

Repeat applications

You can make an application to the Access to Learning Fund each year you are a student at MMU. If your circumstances change significantly during the course of the academic year you can submit a second application, explaining your new circumstances.

Welfare Benefits

Most full time students will not qualify for welfare benefits for the whole of their course. There are exceptions to this rule and you should get advice about your entitlement if you:

- have children
- are sick or disabled
- receive a Disabled Students Allowance because you are deaf
- are under 19 and taking an Art Foundation course
- are over pension age

You may qualify for benefits when you have finished one course and are waiting to enrol on another, eg in the period between completing an HND and enrolling for the degree 'top -up'.

Financial Help for Part-time Students

How much is available?

In 2009/2010 there will be three different rates of fee grant depending on how intensive your course is. For example, if you study at a rate equivalent to 75% of a full-time course, you could qualify for a higher fee grant than a student studying at a rate equivalent to 50% of a full-time course. The table below sets out the maximum fee grant that you could get, and course you could get, depending on the intensity of your course.

How intensive your course is:	Maximum Fee Grant	Maximum Course Grant	Total Support
Equivalent to 50% to 90% of the full-time course	£805	£260	£1065
Equivalent to 60% to 74% of the full-time course	£970	£260	£1230
Equivalent to 75% or more of the full-time course	£1210	£260	£1470

Both these are means-tested and certain eligibility conditions apply. The Advice Centre can give you more information.

Application forms for Part-time Student Support can be obtained from:

- The Student Support Helpline on 0845 300 5090
- www.direct.gov.uk/studentfinance

Access to Learning Fund

Part-time undergraduate and postgraduate students can apply for a payment from the University's Access to Learning Fund. You must be studying at least the equivalent of 50% a full-time course or 25% of a full time course if you have a disability. You must be a 'home' student or an EU migrant worker. Application forms are available from the Advice Centre, the Student Information Points or online at www.mmu.ac.uk/studentfinance/alf.php

Disabled Students Allowances

Part-time disabled students, whether undergraduate or postgraduate, may apply to their LEA (existing students) or Student Finance England (new students) for a Disabled Students Allowance to help with study costs. The MMU Learning Development Service can assist with this contact them on 0161 247 3491 (Manchester) or 0161 247 5326 (Cheshire).

Coping With Debts

If you are already in debt or you anticipate debt problems in the future, it is important that you seek help as soon as possible. Something can almost always be done to stop the situation escalating. The Advice Centre will be happy to help.

International Students

Most international students are permitted to take part-time and vacation jobs without the need for a work permit, but you will be restricted from claiming welfare benefits in Britain. For further information you can contact the International Welfare Officer: They are based in the International Office, All Saints Building, Manchester. Tel. 0161 247 1022

Where to Get Help

For further information, advice and help, contact the Advice Centre in the Students' Union. We can advise on grant and benefit entitlement, help with setting up a budget and negotiating with your creditors. Where necessary we will refer you to specialised agencies or to a solicitor.

Where to find us

Manchester 3rd Floor; Students' Union, 99 Oxford Road, M1 7EL.

Tel: 0161 247 6533

Fax: 0161 247 6314

E-mail: s.u.advice@mmu.ac.uk

Web: www.mmunion.co.uk/advice

MMU Cheshire, Didsbury, Gaskell & Hollings: The Advice Centre runs advice sessions at Crewe, Gaskell, Hollings and Didsbury. Phone 0161 247 6533 to book an appointment.

Opening Times

Monday	9.30am - 4pm
Tuesday	Closed
Wednesday	9.30am - 4pm
Thursday	9.30am - 4pm
Friday	9.30am - 4pm

* For more details of our drop in, appointments and phone service see www.mmunion.co.uk and click on 'Advice'.

Fundraising

Finally, you may want to consider applying for extra help from educational trusts and charities. This can be a time-consuming and fairly slow process but a number of students achieve successful outcomes. In order to find the trusts and charities which are most suited to your particular circumstances, you can:

- Use the Funderfinder software in the Careers Information Room on the ground floor of the All Saints Building in Manchester
- Complete an application form for the Educational Grants Advisory Service (EGAS).

Fundraising websites include:

www.funderfinder.org.uk
www.scholarship-search.org.uk
www.tinyurl.com/edgrants (formally egas)
www.hotcourses.com
www.cafonline.org
www.fundersonline.org
www.acf.org.uk
www.support4learning.org.uk
www.educationuk.org/scholarships (international students)
www.britishcouncil.org/learning-funding-your-studies.htm (international students)

Part time work at the Students' Union

If you're looking for part time work, look no further than your Students' Union. You'll enjoy a generous rate of pay along with flexible working hours, and additional staff benefits. We have positions available in a wide range of areas such as entertainments, retail, bars, catering, admin, security and marketing/promotions.

For information on current vacancies visit:

www.mmunion.co.uk and click on 'jobs'.



A Manchester Metropolitan Students' Union Publication 2009 V 2.3

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Large print versions of this leaflet are available

Disclaimer: MMUnions' Advice Centre has made every effort to ensure that the information in this leaflet is accurate. MMUnion cannot be held responsible for the consequences of any action taken as a result of reading this leaflet. Before taking any action you are advised to visit the Advice Centre, Students' Union, 99 Oxford Rd, Manchester.