

# money management



skint

OVERDRAWN

budgeting

maxed out

broke

maximise your income!

advice centre



# Contents

Managing Your Money

Maximising Your Income

Calculate Your Expenditure

Balancing Your Budget

Help With Your Finances

Access To Learning Fund

Welfare Benefits

Coping With Debts

International Students

Where To Get Help

Fundraising

# 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 (20 Sept - 17 Dec) Christmas Vacation 3 weeks	13 weeks	1st Term's Loan & Grant*
Spring Term (10 Jan - 8 April) Easter Vacation 3 weeks	13 weeks	2nd Term's Loan & Grant*
Summer Term (2 May - 24 June)	8 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](http://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:

- Make sure you 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](http://www.mmunion.co.uk) and [www.jobcentreplus.gov.uk](http://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 Student Finance England. (Students with dyslexia can apply for DSA's).
- If you are on a part-time undergraduate course, apply for a £265 Grant and Tuition Fee support of up to £1,230. Certain eligibility conditions apply.
- Claim a rebate if you have overpaid Income Tax. Visit [studenttaxadvice.direct.gov.uk](http://studenttaxadvice.direct.gov.uk)
- Check that the tax code is correct if you're working.
- Check your eligibility for benefits if you have children, are disabled or over 60. 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.
- 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 may 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 reducing 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. Never leave before your tenancy agreement ends, without agreement from your landlord.
- 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. eg: Sharing course books.
- Apply for help with NHS costs, using form HC1. Available 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 a pay as you go mobile help you to budget?
- Avoid peak time phone calls, particularly from mobiles.
- Invest in a Young Persons railcard ([www.16-25railcard.co.uk](http://www.16-25railcard.co.uk)) or a Student Coach Card ([www.nationalexpress.com](http://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, or may have access to WebCT and the library cut off if you owe any money.
- 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 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
<b>Total</b>	<b>8099</b>

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

(Started university before 1st September 2006)

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

## New System Students

(Started university in 2006 or later)

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
<b>Total</b>	<b>8099</b>	<b>8099</b>

\*Example 1 - students with a low parental income.

\*Example 2 - students who's parental income is above the government threshold for full student support.

# Weekly Budget

Expenditure: Fixed Costs		£ per week
Rent / Mortgage		
Council Tax (if applicable)		
Water Rates		
Electricity		
Gas		
Possessions Insurance		
TV Licence		
Childcare		
<b>TOTAL FIXED COSTS</b>		
Expenditure: Variable Costs		£ per week
Food & Housekeeping		
Telephone - Landline		
Telephone - Mobile		
Travel - to university		
Travel - home for vacations (if applicable)		
Car - Road Tax		
Car - Insurance		
Car - Repairs / Servicing		
Car - Petrol		
Clothing		
Laundry		
Books / Photocopying / Course Costs / Field Trips		
Toiletries / Personal Expenditure		
Medical Costs / Prescriptions		
Cigarettes & Alcohol		
Entertainment		
Birthdays & Christmas		
Sports, Hobbies and Leisure		
Credit Card Payments		
Loan Repayments		
Cable / Satellite / Internet		
Other		
<b>TOTAL VARIABLE COSTS</b>		
<b>Expenditure Total</b>		<b>£</b>

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

Summary	£ per week
<b>Total Income</b>	<b>£</b>
	<b>Minus</b>
<b>Total Expenditure</b>	<b>£</b>
<b>Balance / Shortfall</b>	<b>£</b>

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.

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.

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 Fund, you need to apply for any other funding which is available to you, such as a Student Loan, or a bank overdraft. Awards are discretionary and will depend on your circumstances.

## 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 and priority debts. 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 (at least 4 weeks). Our tip is to apply early for funding - the sooner the better! 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 Point, Ground Floor, All Saints Building.
- Student Union Building at Crewe Campus.
- Online at [www.mmu.ac.uk/studentfinance/application\\_forms.php](http://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. 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. You can request an appeal pack by emailing [studentfinance@mmu.ac.uk](mailto:studentfinance@mmu.ac.uk). Include as much information as possible to support your appeal. The Advice Centre can assist with appealing Access to Learning Fund decisions.

## 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.

# 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 and can advise you on the options available.

# 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

# Fundraising

You may be able to apply 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. Charities and trusts will often only help specific groups. For example, they may be restricted to helping students on certain courses, above or below a certain age, from particular parts of Britain, or in defined occupations/professions. Awards are often quite small (around £300 - £500) and charities generally make one-off payments.

The following organisations have databases with details of a wide variety of charities/scholarships.

## The Educational Grants Advisory Service (EGAS)

EGAS operates an Educational Grants Programme administering funds from over 30 educational trusts. They also have a large database of national trusts and charities that assist students. You can fill out an online questionnaire and it will search for all the charities and grants that match your particular circumstances. This can be used for undergraduate and postgraduate courses and can be used by UK, EU and International students.

**Website:** [www.tinyurl.com/edgrants](http://www.tinyurl.com/edgrants)

**Telephone:** 020 7241 7459 (2pm to 4pm on Tuesdays, Wednesdays and Thursdays).

## Scholarship Search

You can search for scholarships and funding that you might be eligible for in the Scholarship Search's database. There is £250 million worth of scholarships and grants that are available to students annually. This can be used for undergraduate and postgraduate courses and can be used by UK, EU and International students.

**Website:** [www.scholarship-search.org.uk](http://www.scholarship-search.org.uk)

## Turn 2 Us

This website has details for hundreds of grant-giving charities that may be able to provide financial support. Not all the charities are just for students, most of them are based on your personal situation (e.g: if you have a disability or if you have children). If you do an advanced search you can find the charities that best match your circumstances. This can be used by undergraduates, postgraduates and UK, EU and International students.

**Website:** [www.turn2us.org.uk](http://www.turn2us.org.uk).

**Telephone:** 0808 802 2000 (8am – 8pm, Monday to Friday).

## Guide Star

This website has details for thousands of local and national charities. Click on the 'advance search' button to do a more detailed search. You can type in a keyword (e.g: student) and then tick the 'grant maker' box and it will give you a list of charities that make awards. This can be used for undergraduate and postgraduate courses and can be used by UK, EU and International students.

**Website:** [www.guidestar.org.uk](http://www.guidestar.org.uk)

## Prospects

This website is specifically for postgraduate students. It has details of research council awards, scholarships, bursaries, charities and trusts. It also has a regularly updated list of funding opportunities from UK higher education institutions.

[www.prospects.ac.uk/funding\\_my\\_further\\_study.htm](http://www.prospects.ac.uk/funding_my_further_study.htm)

## British Council Guide to Scholarships

This website is specifically for international students who want to study in the UK. You can search and apply for scholarships in the 'scholarships finder'.

[www.educationuk.org/scholarships](http://www.educationuk.org/scholarships)

Here are some organisations that offer support to specific groups. This is just a brief list and searching through one of the above databases will give you a list of charities that match your particular circumstances.

## The Alfred Bourne Trust

This trust helps people in education up to the age of 30. The trust has an income of about £1,000 per year and grants are unlikely to exceed £350.

**Website:** [www.bfss.org.uk/grants\\_subsidary.shtml](http://www.bfss.org.uk/grants_subsidary.shtml)

## The Reid Trust

You can apply if you are a woman who has been educated in Britain and you want to pursue further training, education or research in the UK at any appropriate educational establishment. Applicants do not need to have been born in Britain. Grants between £250 and £1,000 are awarded each year.

**Website:** [www.reidtrust.org.uk](http://www.reidtrust.org.uk)

## Mynshull's Educational Foundation

Grants are made to students up to the age of 25 for educational purpose, i.e. equipment, textbooks and one off travelling expenses. The areas covered by this fund are the City of Manchester and the adjoining districts. The Trust does not make grants to post-graduate students.

**For more information telephone the Gaddum Centre on 0161 834 6069 or e-mail [info@gaddumcentre.co.uk](mailto:info@gaddumcentre.co.uk).**

## Student Disability Assistance Fund

This Fund helps students with disabilities to keep up with their studies. The maximum amount of each award is £500 and students must be involved in higher education on a full-time or nearly full-time basis. Students must apply for the Disabled Students' Allowance before applying to the Fund.

**Website:** [www.bahshe.co.uk/front-page/bahshe-disability-fund.html](http://www.bahshe.co.uk/front-page/bahshe-disability-fund.html)

## Gilchrist Educational Trust

Applications are considered from students who have made proper provision to fund a degree or higher education course but find themselves facing unexpected financial difficulties which may prevent them from completing it. Students who are required, as part of their course, to spend a short period studying abroad can also apply.

**Website:** [www.gilchristgrants.org.uk](http://www.gilchristgrants.org.uk)

**Telephone:** 01903 746 723

## The Emerson Educational Trust For Middleton

Applicants should either live in Middleton; or attend a school in the area; or have attended a school in the area prior to submitting an application. There is no age limit for applicants. Grants from the Trust may be given for any purpose which promotes the education and development of the applicant.

**Website:** [www.tiny.cc/oejjc](http://www.tiny.cc/oejjc)

**Telephone:** 01706 924716

## The Harris Charity

The Charity can assist throughout Lancashire (although Preston District has special priority), and aims to help those under 25. They can provide grants for books, equipment or appropriate training and education.

**Website:** [www.theharrischarity.co.uk](http://www.theharrischarity.co.uk)

## The Savoy Educational Trust

You can apply to the Trust for a small grant of usually not more than £500 to assist you if you are undertaking a hospitality related degree course and need a sum of money to help with fees or to purchase items required for the course such as books, uniform and practical equipment.

**Website:** [www.savoyeducationaltrust.org.uk](http://www.savoyeducationaltrust.org.uk)

## The Sir Richard Stapley Educational Trust

This trust is specifically for postgraduate students. Applicants must be aged 24 or over on October 1 of the proposed academic year, already hold a first-class or second-class degree, and be resident in the UK at the time of application. Grants are usually £300 - £1,000.

**Website:** [www.stapleytrust.org/wp/about](http://www.stapleytrust.org/wp/about)

## The Alsager Educational Foundation

This charity can give small grants (up to £250) to students in Higher Education who have their permanent home address within Alsager.

**Write to;** C. Lovatt, AEF, 6 Pikemere Rd, Alsager, Stoke-on-Trent, ST7 2SB.

## The Talented Athlete Scholarship Scheme (TASS)

TASS is a partnership between National Governing Bodies of sport and Educational Institutions, designed to help athletes in higher and further education. The programme has been created to help students to fulfil their sporting potential by maintaining a sensible balance between academic life whilst training and competing as a performance athlete. Scholarships are up to £3,500, and those awarded a TASS 2012 Scholarship will receive sporting support and services up to the value of £10,000.

**Website:** [www.tass.gov.uk](http://www.tass.gov.uk)

## Bank of England Sponsorship

The Bank of England offer a sponsorship scheme to students who are looking to undertake postgraduate study in economics and/or finance.

[www.bankofenglandjobs.co.uk/opportunities/gap-year-internships/internshipssponsorships](http://www.bankofenglandjobs.co.uk/opportunities/gap-year-internships/internshipssponsorships)

## How to apply to a charity or trust

The first stage is to contact the trust or charity giving brief details of your situation. If you fit their criteria then the organisation will usually send you their own application form.

You may need to write a letter explaining why you are applying. You should include:

- \* the title of your course
- \* when you started at university and what year you're currently in
- \* your age
- \* your place of birth
- \* brief details of your previous study
- \* an explanation of your financial difficulty and why you are applying
- \* your estimated financial requirements
- \* how your studies would benefit yourself or others

## 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](mailto:s.u.advice@mmu.ac.uk)

Web: [www.mmunion.co.uk/advice](http://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](http://www.mmunion.co.uk) and click on 'Advice'.



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