



UNIVERSITY OF
BIRMINGHAM

STUDENT
SERVICES



My University Budget

www.birmingham.ac.uk/moneyadvice

Key contacts



When you study at Birmingham we want to make sure that you do not face financial hardship. The University offers a range of financial support and guidance for you while you are studying with us.



Funding, Graduation & Awards (FGA) provides information and advice about financial support available to students. We also administer the Student Support Fund, which is provided by the University to help students who have genuine and unavoidable financial difficulties. If you are struggling with your living costs, despite having made adequate provision for your studies and exhausted all financial support available, you can make an application to the Fund through our website.

FGA are not able to offer advice on managing debt as to do so you must be a registered financial advisor with the Financial Services Authority.

Guild Advice offers free, impartial and confidential information, advice and representation on a range of student issues, including finance. You can visit them at the Guild Advice help desk in the Guild of Students, or contact them using the details below.



Funding, Graduation & Awards (FGA)

fga@contacts.bham.ac.uk

Student Support Fund

www.birmingham.ac.uk/ssf

Guild Advice

0121 251 2400

guildadvice@guild.bham.ac.uk

How to use this planner



One of the most important things that you'll learn as a student is how to manage your money.

Knowing that your finances are under control will mean that you can relax, concentrate on your studies and fully enjoy your time here at Birmingham. This planner will help you to do just that.

It is crucial to remember that most students receive their funding in fairly large instalments, usually at the start of every term. So once a payment has been received, it usually has to last quite a while (typically until the start of the following term) before another payment comes through. Things can be especially tough over the summer, as you will not receive a student loan payment during the vacation period. This is why budgeting is so important. Lots of students spend wildly in Welcome week and are then strapped for cash for the rest of the term – don't let this be you!

The first two pages talk you through the main sources of income for most students and provide you with an income calculator to help you work out how much money you are likely to have available each month.

The next two pages are for working out your main costs and setting a budget. We have provided you with some guidance on what to include in your calculations. Most people remember their regular outgoings, such as utility bills and accommodation fees, but forget about those little extras, such as birthdays, trips to the dentist and gym membership. If you don't budget for these they can really throw you off! For hints and tips on the costs associated with going to university, please visit:

www.birmingham.ac.uk/livingcosts

Once you have used the budget calculator to work out how much you have to cover each month, and what your leftover spending money is therefore likely to be, you can start keeping track of your monthly spending and keep ahead of your finances. The rest of the planner provides monthly budget planners that you can use to ensure that you remain on track and stay on budget.

What are your main sources of funding likely to be?

Student loans

A Tuition Fee Loan is available from the government via the Student Loans Company (SLC) to all UK undergraduate students, giving you the opportunity to borrow up to the full cost of your tuition fees. For living costs, UK students can take out a Maintenance Loan from the SLC. The amount that you will receive will depend on your household income: www.gov.uk/student-finance

Grants

Unlike student loans, grants are non-repayable means of support. Some are subject specific, for example medical, dental and social work students may be eligible for extra support from the NHS for the latter years of their programmes. There are also some grants available for students who face additional costs as a result of caring for dependants or dealing with a disability.

Awards

If you are a UK UG student from a priority group, you may be entitled to additional financial support from the University in the form of a Chamberlain Award. This can provide up to £2,000 towards your living costs.

Scholarships

The University offers a range of scholarships and awards to its undergraduate students. Many of these will reward academic excellence in a particular subject. We also offer scholarships to enable top athletes and musicians to continue to pursue their interests alongside their studies. Scholarships are also available for students from particular countries and from low-income households.

Parental contributions

The UK government expects parents to contribute to their children's living costs while at university. You can use the parental contributions calculator to find out what the recommended level of support is for your family: www.savesthestudent.org/parentcontribution

Paid work

Many students supplement their income by taking on part-time work. The University recommends that full-time undergraduate students do not work more than 15 hours a week during term time but you can work more over the vacation periods. It's often a good idea to work over the summer in order to subsidise your income and start saving for the next academic year.

Income calculator

Source of income

When are you paid?

(likely frequency given in grey)

Amount per year

Maintenance Loan	<i>Start of each term</i>	£0
Grants	<i>One-off payment or monthly</i>	£0
Awards	<i>One-off payment or termly</i>	£0
Scholarships	<i>One-off payment or monthly</i>	£0
Parental contributions	<i>Monthly</i>	£0
Paid work	<i>Weekly or monthly</i>	£0
Savings	<i>Aim to save over the summer</i>	£0
TOTAL YEARLY INCOME:		£0
MONTHLY BUDGET: <i>(total yearly income divided by 12)</i>		£0

How much does it cost to attend university?

In addition to your tuition fees, you will also need to budget for living costs.

If you are living away from home, accommodation is likely to form a large proportion of your expenses. Most first-year students choose to live in University-owned accommodation (or halls). Renting privately can be cheaper but one of the benefits of halls is that most bills, such as gas, electricity, water and internet, are included. This means that you have fewer things to worry about.

When calculating your bills, don't forget to include your phone contract, contents insurance, laundry costs, TV subscriptions and a TV licence. You may also need to factor in council tax as only full-time registered students who live alone, or only with other full-time students, are fully exempt. If you are unsure about your status, contact your council directly as only they can confirm if you qualify for an exemption.

Some halls also include Meal Plan, which gives you £55.50 a week during term time to spend in the University's catering outlets. If you don't go for catered halls, you will need to put a similar amount of money aside for food every week.

Top tip: Look for student discounts. Don't forget to use your Totum wherever possible.

Travel costs are another important factor to consider when working out your budget – remember to include your rail or bus fares. If you have your own car, petrol, insurance, tax, maintenance and breakdown cover all really add up and need to be included.

Top tip: Get a 16–25 Railcard – even if you're a mature student. For £30 you can save a third on UK rail fares.

Don't forget one-off costs, such as buying books for your course, special occasions and big purchases. There are also likely to be lifestyle costs that you will need to cover, such as gym membership and haircuts. How much you spend will depend on the choices you make.

Top tip: Use the library! You may have to buy key course materials but you should go and see which books you can borrow before you start spending.

Budget calculator

Costs

Date(s) paid

(likely frequency given in grey)

Amount per year

Accommodation	<i>Termly (halls) or monthly (private)</i>	£0
Bills	<i>Monthly or quarterly</i>	£0
Food	<i>Weekly</i>	£0
Travel costs		£0
Course costs <i>(books, printing credit, field trips, computing equipment, etc.)</i>		£0
Special occasions <i>(birthdays, Christmas, Diwali, Eid, Hanukkah, Vaisakhi, etc.)</i>		£0
Health and well-being <i>(gym membership, dentists, opticians, haircuts, cosmetics, toiletries, etc.)</i>		£0
TOTAL YEARLY COSTS:		£0
MONTHLY BUDGET: <i>(from income calculator)</i>		£0
MONTHLY COSTS*: <i>(total yearly costs divided by 12)</i>		£0
MONTHLY SPENDING MONEY: <i>(monthly budget minus monthly costs = monthly spending money)</i>		£0

*Depending on when you pay your bills, these will change from month to month.

www.birmingham.ac.uk/livingcosts

Monthly budget planner: essentials

Month:

Amount available*:

£

Bills	Cost
Accommodation	£ <input type="text"/>
Food	£ <input type="text"/>
Internet	£ <input type="text"/>
Phone	£ <input type="text"/>
Gas & electricity	£ <input type="text"/>
Water	£ <input type="text"/>
TV	£ <input type="text"/>
Laundry	£ <input type="text"/>
Other	£ <input type="text"/>
TOTAL	£ <input type="text"/>
<i>Difference to predicted budget</i>	£ <input type="text"/>

Transport	Cost
Car	£ <input type="text"/>
Train/bus	£ <input type="text"/>
Taxis	£ <input type="text"/>
Other	£ <input type="text"/>
TOTAL	£ <input type="text"/>
<i>Difference to predicted budget</i>	£ <input type="text"/>

One-off costs	Cost
Special occasions	£ <input type="text"/>
Course costs	£ <input type="text"/>
Other	£ <input type="text"/>
TOTAL	£ <input type="text"/>
<i>Difference to predicted budget</i>	£ <input type="text"/>

Health and well-being	Cost
Fitness (<i>gym/club fees</i>)	£ <input type="text"/>
Haircuts/treatments	£ <input type="text"/>
Toiletries/cosmetics	£ <input type="text"/>
Other	£ <input type="text"/>
TOTAL	£ <input type="text"/>
<i>Difference to predicted budget</i>	£ <input type="text"/>

TOTAL SPENT: £

**TOTAL LEFT/
GONE OVER:** £

*This is your monthly budget, as worked out in the income calculator.

If you require this booklet in an alternative format, please contact fga@contacts.bham.ac.uk



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