

# BUDGETING

## Why Budget?

Students usually get money at irregular times of the year, e.g. the maintenance loan is paid in three equal instalments, but each is supposed to cover a different number of weeks. It is therefore often hard to manage your budget well especially if other types of income, like money from part time work, are paid differently again.

Working out a clear budget in advance will show you how much money you have available each week over the course of the whole year. This might seem boring, but it can save you a whole lot of time, trouble and worry.

Seeing this information written down can also help you to avoid spending too much when you receive a large instalment of money and then running out before your next payment, as you can see how long your money needs to last and the difference between your total spending and your total income. The Student Advice Centre Budget Planner is an ideal way to do this.

If you are having difficulties balancing your budget contact the Money Management Advisor in the Students' Union Advice Centre

Balancing your budget is one thing, but it has to work, Sticking to the amounts of spending you have worked out can be difficult.

Realistically your budget will fluctuate to some extent and some weeks may be more or less than you had budgeted for. So if your budget doesn't add up don't panic. Reviewing your budget every month will help you manage this and as a live working tool it can always be changed.

## Planning Your Budget

A Budget Planner is designed to give you a better idea of your income and expenditure. It is important to be honest and realistic about your costs and spending and you don't underestimate.

Accommodation will be your largest expenditure. If you are living in Halls, it is important that you pay each term's rent at the start of the term as soon as you receive your student loan/grant. If you are living in private accommodation you are likely to be paying your rent on a monthly basis. Again, you may wish to consider actually paying your rent for the whole term in advance, right at the beginning, or putting the amount for the term away somewhere, e.g. in another bank account or savings account so that you know you cannot spend it.

It is essential that you have enough money for accommodation, food, heating and light. As a student it is also essential you have enough money to cover your course costs. You must therefore always make sure you have enough money put away for these items.

Once you have completed your Budget Planner and know how much money you have available each month for non-essential items, it is a good idea to take out your weekly available money at the beginning of the week, and make sure that you don't overspend on this. The Money+ cash flow forecaster is another useful budgeting tool. Find this at [www.moneyplusni.com](http://www.moneyplusni.com).

## Ways to reduce spending

Have a look at the Students' Union Advice Centre Top Budgeting Tips and Shopping on a Student Budget for ways to keep your expenditure down and avoid the need to dip into your overdraft or sign up to that credit card.

## Ideas for raising Income

Most students need a part-time job and work full-time over the holiday breaks. It is important not to

over commit yourself, but at the same time a Saturday job or working a couple of evenings a week is unlikely to have a detrimental effect on your studies. Check out the Students' Union for job opportunities and the student Job Shop based in the Student Guidance Centre. If you have an business idea that could fit in with your studies speak to the Enterprise Co Ordinator for further advice and support - [d,murtagh@qub.ac.uk](mailto:d,murtagh@qub.ac.uk)