

Guide to Completing your Budget Planner

Money can be tight and it's likely to be hard to stick to your budget. By planning ahead you'll know what essentials you have to pay for and how much you will have left to spend. It will also help you to borrow responsibly.

Fill in the budget planner, being as honest as you can. You should be realistic about your spending patterns and avoid underestimating.

Step1 – Work out your income

The starting point for any effective budget is to look at how much your income will be and over what time period.

Think about the amount of money you may receive from the following

Sources through out the academic year:

- Student Loan
- Grants
- Bursaries
- Earnings
- Family contribution
- Social Security Benefits
- Any other sources

Generally, an academic year consists of 39 weeks including the Christmas and Easter holidays and it is best to work your budget in weeks rather than terms, as the lengths of terms can vary. Divide your total income by 39 and this will give you an idea of your weekly income

Step 2 - Work out your outgoings

Make sure that you budget first for your priorities which include anything that involve paying for food, shelter, warmth and light. So always put away enough to pay for basic foodstuffs, rent and gas/electricity/oil.

Then look at everything else and don't forget to budget for the small things such as magazines, coffees and snacks as these all add up.

Step 3 – Does it balance?

Subtract your total expenditure from your total income to find out if anything is left for extras or even saving

Step 4 – Review it!

If you are left with a deficit, go over your budget again

- Are you sure there is nothing missed?
- Can you alter your spending habits in any way?
- Do you think you have got your priorities right?

If you are still struggling to make ends meet consider speaking to the Money Management Adviser in the Students' Union Advice Centre who may be able to offer you some budgeting advice

If the figures balance or you have a surplus, well done, but don't be complacent. You need to review your budget at least every month as things do change.