Managing your budget and cutting costs

Advice and Counselling Service

www.welfare.qmul.ac.uk
About the Advice and Counselling Service

The Advice and Counselling Service offers a free and confidential service to all QMUL students, including those from Barts and The London, QMUL’s School of Medicine and Dentistry.

You can view our confidentiality policy on our website: www.welfare.qmul.ac.uk/procedures

Our Welfare Advisers

In this guide we sometimes advise you to contact a Welfare Adviser for further guidance. Welfare Advisers in the Advice and Counselling Service have specialist training to offer you professional advice on a range of financial, practical and legal issues. This includes:

- financial support (loans, grants, bursaries, etc)
- tuition fee status
- planning and managing a budget
- cutting costs
- hardship funds
- dealing with debt
- immigration law
- international student issues
- financial support for student parents (childcare costs, etc)
- postgraduate funding
- welfare benefits, including disability benefits
- housing rights and council tax

The Welfare Adviser’s role is to offer you advice about your individual situation, explaining your rights, and any options and solutions available to you. You can then choose what you want to do. If your situation is complex, a Welfare Adviser can advocate on your behalf where appropriate, for example, appealing against an incorrect assessment of Student Finance or a welfare benefit.

You can get advice at any time during your course, as well as before you start at QMUL.

How to contact a Welfare Adviser

You can see a Welfare Adviser in person during one of our same day appointments (during term time only), or at a pre-booked appointment, or you can email questions via our website. If you need to speak to a Welfare Adviser but you are unable to come to the Mile End campus, we can normally offer a telephone appointment. Appointments are one to one and confidential.

More information about how an adviser can help you, and how our appointments work, is available at http://www.welfare.qmul.ac.uk/services/advice/index.html

For more information on how to contact us to book an appointment, our opening hours, and the times of our same day appointments, visit www.welfare.qmul.ac.uk/contact

Also see our A–Z directory of support services for information on how to contact other support departments at QMUL, and external organisations which can also offer you support.

Disclaimer

Law, regulations and policies can change quickly so make sure that you are using the most up-to-date version of this guidance. Check the Advice and Counselling Service website for regular updates.

The information in this guide is given in good faith and has been carefully checked. QMUL, however, accepts no legal responsibility for its accuracy.

Regulation of Immigration Advice

The OISC (Office of the Immigration Services Commissioner) is an independent organisation that monitors immigration advice and services.

Welfare Advisers at QMUL are regulated under OISC guidelines to give immigration advice. We have to attend regular training to do this. If you ever need to complain about the immigration advice you receive, the Advice and Counselling Service has a complaints procedure. You can find this on our website at www.welfare.qmul.ac.uk/procedures

Alternatively, you can complain directly to the OISC. Their complaints form is on the website at www.oisc.gov.uk
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Why should I plan a budget?

A budget is a weekly, monthly or annual plan, which enables you to work out how much your income is, and compares that to your spending. Planning a budget will enable you to identify any gaps between your income and your spending to see if you have a shortfall or a surplus of funds available to you. If you calculate you will have a shortfall, which is not unusual if you are trying to manage on a student income, planning a budget will allow you to consider ways you can increase your income and/or decrease your spending, to reduce your shortfall. See the next sections of this guide for more information about this.

On the Advice and Counselling Service ‘Planning your finances and managing money’ webpages, you can see two example monthly budget spreadsheets, one for undergraduate students and one for postgraduate students. There is a separate example monthly budget spreadsheet for international students on the Advice and Counselling Service’s ‘Budgeting for the cost of Living in London’ webpage. These pages also include basic instructions for creating your own spreadsheet according to your individual circumstances. If you prefer not to use spreadsheets, there is an easy to use budget planner later on in this guide which you can fill out by hand. Although not student specific you might prefer to use one of several budgeting apps which you can download from your mobile phone. Before starting work on your spreadsheet, planner or app, it can be helpful to first read through the rest of this advice guide as well as the information on the above budgeting pages to help you prepare for this.

It is generally advisable to start planning your budget before the start of the academic year so once your course starts, you can focus on your studies without worrying about money. Don’t worry if the academic year has already begun as you can still benefit from planning a budget at any time. Once you have read this advice guide and the information on the above webpages, you just need to decide on a timeframe to get started. Most students find it helpful to plan a budget over nine or twelve months but it could be shorter or longer as you can use any timeframe you want.

If your financial situation is new, it is especially useful to plan a budget. For example, if you are a student who is living away from home for the first time, or a mature student who is used to earning a salary, or an international student who is new to living in the UK. Being clear about how much income you have as a student and how much you will be spending in London, should help you to manage your money more effectively so that you can plan ahead for times you may be short of money and help you try to live within your means. Planning and sticking to a budget has both short term and long term benefits: if you manage your spending well while you are at university, it could mean that you graduate with less debt. Money management skills are also essential throughout adult life, not just when you are a student.
Where will my money come from and how much will I spend?

Income
Making sure you get all of the income you are entitled to is as important as being careful about your spending. The ‘Money’ sections of the Home/EU or International pages of the Advice and Counselling Service website can help you identify any income you are eligible for, and how to apply for it. You can also download a range of funding guides relevant to your circumstances.

For other ways of maximizing your income, see the How to increase your income section of this advice guide.

Spending
The cost of living in London varies considerably, depending on your individual lifestyle. An average cost of living for a student at QMUL is around £11,000 - £12,000 for a 37 week academic year (September to June) and around £14,000 - £15,000 for 52 weeks, if you are paying rent and living on a careful budget. However, these amounts are average, and it is important to work out a personal budget using the amounts that you actually need to spend. Your budget will then be realistic and it will work for you. See the section How do I plan a budget? later in this advice guide.

If you are a prospective student who has not lived independently before, or you have not lived in London, the estimated figures in the Budgeting A-Z section later in this advice guide will help you plan an initial budget. You can then revise this once the academic year starts to reflect your actual spending. As well as living costs, you need to include the cost of tuition fees in your budget. There is a section on Tuition Fees in the Budgeting A-Z section of this guide.
How can I make sure I don’t overspend?

Spending money is easy. Companies use clever marketing to encourage us to buy things we really don’t need and can’t afford. Often we then spend more money to make ourselves feel better. Once we have started doing this, we can get trapped in a vicious cycle where it seems easier to continue spending than to take control and stop. It is important to know that you can take control. This section lists some practical ideas you can use to help you take control and then stay in control of your money.

5 tips for taking control of your spending

1. Think about your attitude to money, and what it means to you. Think about why and when you spend money impulsively. Are you feeling a certain way? Are you buying things to fulfil your emotions? If you can identify particular patterns that lead to overspending, you may be able to prevent them, or to deal with them in another way

2. Try not to allow money to determine who you are. Try to disconnect money from your sense of self-worth. You will manage your money more effectively if what you do is based on how much money you have, rather than by what you want to do, regardless of the cost. Try not to let advertising persuade you into associating your quality of life with how many things you have. And try not to give in to peer pressure and worry about keeping up with other student’s spending habits or lifestyles

3. Allow yourself occasional treats. Plan for this in your budget planner, spreadsheet or app. Having a set amount to spend on treats is likely to make you think carefully about how you spend it, and to avoid impulse buys which you may later regret

4. If you find that you have difficulties with your relationship with money, try speaking to a Counsellor in the Advice and Counselling Service. Often there are tips and techniques that can help you to manage your thoughts and behaviour relating to issues you find difficult

5. If you are struggling to repay debts, see the later section of this guide: Dealing with Debts

10 tips for staying in control of your spending

Here are some practical ideas to help you stay in control of your spending. In the Budgeting A-Z (next section) there is more detailed information about money saving tips and discounts for specific types of spending e.g. food shopping, utilities bills, clothes, etc to help you keep your costs as low as possible and get the best value for your money.
1. Use cash. If you use a debit or credit card, you can’t see how much you are really spending. If you use cash, you can’t subconsciously spend more than you can afford – when it’s gone, it’s gone. Studies show that most people are much less willing to buy or spend as much when paying cash.

2. Add up little things you spend money on regularly into annual amounts, to see how much they are costing you. For example, if you buy a coffee every day for £2.50 over a whole year, you would spend £912.50. See how much money you could save by reducing some of your small spending.

3. When you see something that you think you want to buy, stop and ask yourself these questions: Do I need it? Will I use it? If I really need it, can I afford it? Is it worth the price? If the answer to any of these questions is no, don’t buy it!

4. Don’t feel pressured to buy something when you are in a shop; you have the right to walk away.

5. Understand the difference between wanting something and needing something. Make a list of things that you buy regularly and then separate them into wants and needs. Be honest! Doing this can help you to make more informed decisions about how you spend your money.

6. When you see something that you want to buy, sleep on it. See if you want it as much when you wake up the next morning. This will help you to avoid impulse spending. Or make a 30 day list – when you think you want something, write it on a list. Check back in 30 days and decide whether you still want it now.

7. Think about a potential purchase in terms of hours of work, rather than £’s. For example, if you want something that costs £150, it would take you around 25 hours of work on the national minimum wage to pay for this.

8. Keep a written record of all the money you spend to help you stay within your spending limits. Try using a mobile phone application such as the Spendometer which makes it easy for you to record your spending and to set limits.

9. If there is something that you really need, always make sure you get the best value for your money (see the next section - Budgeting A-Z). Check whether you could get it somewhere cheaper, or even for free. For example, if you like to read a newspaper every day, try reading it online sometimes or in a library.

10. Think about the longer term, not just about now. If you keep buying more things than you can afford, you are likely to end up with significant debt, which could have serious consequences for years ahead. A bad credit rating will affect your access to credit in the future, for example, getting a mortgage.
Budgeting A-Z

Here is some advice to help you budget across a range of areas listed below, especially if you are new to London or living away from home for the first time. You can find information on how to get the best value for money, where to find discounts and average spending guides for common items:

1. Banking
2. Bills: electricity, gas and water
3. Books and Equipment
4. Childcare
5. Clothes
6. Council Tax
7. Discounts – NUS and money saving websites
8. Field Trips and course related activities
9. Food – at home and at College
10. Gifts
11. Health costs
12. Insurance
13. Internet
14. Mobile phone
15. Photocopying
16. Rent
17. Socialising and Entertainment
18. Travel in and out of London
19. Tuition Fees
20. TV licence

If you do not want to read everything in one go, just choose the sections which you need most help with now. It is a good idea to review the list regularly to refresh your memory or to read the sections you missed the first time around.

1. Banking

Most banks offer home undergraduates and some EU undergraduates a student bank account with no monthly fee and an interest free overdraft facility. You might like to read The Student Room’s Guide to Banks and Banking which explains the most common terms and has a link to the best student accounts.

Moneysavingexpert and Save The Student also have useful guides to student banking including the best student bank accounts, the best student savings accounts and a guide to your credit rating.

You usually need to have lived in the UK for three years before the start of your course to be considered for a bank account with an interest free overdraft. This can be a useful source of income, especially at certain times of the year when ‘cash flow’ problems are common for students, for example when you are waiting for the next instalment of your student income. Some banks, but not all, offer a student account to postgraduate students.
If you are a graduate returning to study, some banks are now offering graduate accounts which have similar terms and conditions to undergraduate accounts. The Moneysaving expert website has a comparison of different graduate accounts.

If you are new to the UK and want to open a bank account, see the Advice and Counselling Service website for information on Banking in the UK.

Here are 10 tips about banking that all students might find useful:

1. Some bank accounts charge a fee for running the account but there are many accounts which are free. When choosing an account, think about whether any fee is worth the extra benefits offered by the bank, or whether you would be better to get an account which doesn’t charge a fee

2. Try to avoid using credit cards. The interest rates can be very high, and it can become difficult to afford the monthly repayment amounts. However, if you are sure that you would be able to pay the total balance in full every month, you should be able to avoid interest charges. For more detailed information on the risks and benefits associated with credit cards and for a comparison of student credit cards please see Save the Student’s ‘Ultimate Guide to Student Credit Cards’

3. Only use cash machines that offer free withdrawals. A machine should warn you if there is a charge. Some accounts, such as basic bank accounts, may charge you to withdraw money from other banks. Check your terms and conditions to make sure yours does not

4. If you tend to spend money impulsively, try only using cash and leaving your debit card at home. At the beginning of the week only withdraw the money you can afford to spend according to your budget plan. Once this money is spent, do not withdraw any more money until the start of the next week

5. Think about having different bank accounts for different purposes and moving money between them at set times, to help you manage your money, avoid overspending and earn a bit of interest. The Student Room’s Finance Tips on dividing up your overdraft has more advice about how you can do this

6. Check your bank statements regularly to monitor your spending and also to check for any fraudulent transactions through your account: you should report these to your bank immediately

7. Set up online banking so you can check your money regularly and set up direct debits to make transfers and bill payments. This is often cheaper than getting paper bills. Make sure you protect yourself from online banking fraud

8. Most banks can text you every week to let you know the balance of your account as well as all the individual transactions you have made over the previous seven day period. This allows you to check your account instantly without needing to log onto a computer.

9. If you are struggling to repay debts, see the later section of this guide on Dealing with Debts.
10. If you need help with banking and cannot find the answer above, contact a Welfare Adviser in the Advice and Counselling Service

2. Bills: electricity, gas, and water

If bills are not included in your rent, allow up to £12 per person per week for all utilities bills if you are sharing privately rented accommodation with a group of people. The amount you pay will vary depending on how many people you share with, how many rooms there are, how large the accommodation is, how energy efficient the accommodation is and the individual preferences and lifestyles of your flatmates. Make sure that the names of all the tenants are on each bill, so you share liability for payment.

Some money saving tips:

- Reduce your bills by saving energy, for example using low energy light bulbs, switching off lights and appliances when you leave a room, not leaving electrical appliances on standby, turning down the heating thermostat, cooking more than you need and freezing the rest for later, cooking one meal for all your housemates instead of several individual ones and only heating the amount of water you need in the kettle. See http://www.energysavingtrust.org.uk/Take-action/Start-saving-money for the full list of tips

- Pay by monthly direct debit (You pay a fixed estimate each month, and any overpayment should be refunded at the end of the year or carried forward to the next payment period. If you have underpaid, you would have to pay the extra amount owed). It is estimated that you can save 5-10% by paying this way, rather than by a quarterly paper bill

- If you choose to receive bills instead of paying by direct debit, whenever you are sent a bill for gas and electricity, take a meter reading or set up text messaging so you can be sent a text reminding you to submit a meter reading at regular intervals. Do not rely on the energy provider’s estimate of your usage. If you are paying by direct debit and you think your monthly payment is much higher than your actual usage, ask the company to change it

- Don’t assume that getting your gas and electricity from the same supplier will always be the cheapest option for you – compare the ‘dual fuel’ rates to the cheapest tariffs for buying your gas and electricity from different suppliers

- Consider switching:
  - To a cheaper energy provider (check with your landlord first) by comparing prices to help you work out if you could get a better deal by switching to an energy provider’s internet tariff. You would be billed online, but internet tariffs are approximately 10% cheaper than standard tariffs
  - To a fixed tariff where the rate is fixed for a set time especially if you are on a very tight budget and need the security of knowing your fuel bills won’t rise (as long as your usage stays the same). As you are normally locked in for a set period of time, if you want to
switch supplier during that time, you would usually have to pay a penalty fee. This is especially important to remember if you are only staying in your accommodation for a short time. Remember that if fuel prices fall, you will lose money by being on a fixed tariff

- To a special cheaper tariff which some companies offer to customers who they deem to be in financial hardship. The eligibility criteria will vary between companies but might for example include customers who get certain welfare benefits or tax credits. However, these might still be more expensive than an internet tariff
- If you are on a prepayment meter, check with your energy provider if the tariff is higher than if you were billed. If it is, consider asking your landlord if they will allow you to move off the prepayment meter – energy providers can usually do this free of charge

- Consider registering for Money Saving Expert’s Cheap Energy Club which will do all the work for you - check to see if you are on the cheapest tariff, monitor your tariff and alert you when it’s time to switch again

3. Books and equipment

If you have a personal computer, iPad or digital reader such as a Kindle, you can download academic e-books and e-journals for free from QMUL library as well as borrowing printed versions.

If you prefer printed books, you may need to spend up to £300 a year on books and study related equipment, depending on your programme of study. On some programmes e.g. Law, the cost of books can be considerably higher. Get an estimate from your Academic School and remember that not all the books on your reading list are essential. Asking your academic school and/or students in the year above you which books are essential for you to buy and which you can borrow, buy secondhand or not need at all. The Save The Student website has a section on discounted books for students. You can also check book comparison sites such as www.BookCascade.co.uk, www.booksprice.co.uk, www.BookBrain.co.uk for the cheapest books.

Using the QMUL Library book reservation system is a good way to avoid buying books that you might only use once or twice or borrowing books you are considering buying but are not sure you want to.

You can buy and sell used books online at www.amazon.co.uk. You can also buy and sell used books at the bookshop on the Mile End campus.

Also think about sharing books with a friend so you can split the costs and the profits if you re-sell them.

4. Childcare

Good quality childcare is usually expensive. Starting rates are around £195- £300 a week for a full time registered childminder or nursery place for one child. For more information, read the Advice and
Counselling Service advice guide Childcare which you can collect from our reception or download from our website.

3 and 4 year olds are entitled to 15 hours of free education for 38 weeks of the year in term time. This is provided by some nurseries, pre-schools, playgroups or registered childminders so you may be able to reduce your childcare costs. You would need to check whether your childcare provider offers free education. For more information see the Family and Childcare Trust information.

Full-time undergraduate students can get information about financial help with childcare costs in the Advice and Counselling Service advice guides, Student Finance: loans grants and bursaries and Funding for Medical and Dental students

5. Clothes

If you are an international student, you may find that you need to buy clothes or shoes that are suitable for the climate in the UK. If so, you should expect to spend £400 or more. Prices for clothes and shoes vary according to which shops you use. Some high street clothes shops can be very cheap and many larger supermarkets sell clothes very cheaply.

Several shops offer a discount to students who have an NUS Extra card.

The ‘Fashion’ section of the Save The Student website allows you to type in the name of the store to access discounts. You can buy clothes cheaply at some markets such as Petticoat Lane near Whitechapel. There are many charity shops in London which have cheap second hand clothes. Type in your postcode to find the nearest charity shops to where you live. You can find new and second hand clothes on www.ebay.co.uk. Clothes swapping, sometimes called swishing, is becoming very popular. Organise a party with your friends, or go to a larger event. Another popular way of saving money on buying clothes is ‘upcycling’ your existing ones. The Save the Student Website explains how you can do this.

6. Council Tax

Full-time students are usually exempt from paying Council Tax, but you must provide your Local Authority with proof of your student status. The Student Enquiry Centre, Ground Floor, Queens Building will normally be able to provide you with a letter or otherwise confirm you are a full-time student at QMUL. See the Advice and Counselling Service advice guide Council Tax for more detailed information

7. Discounts

NUS

You can apply for an NUS (National Union of Students) Extra Card. This costs £12 for one year and gives you access to lots of discounts on a wide variety of goods and services such as shops, restaurants, cinemas and travel.

For an additional £2.99 you can upgrade your NUS Extra card to include an International Students Identity Card (ISIC), which offers discounts worldwide.
For an additional £3.99, you can add the Gourmet Society Card to your NUS Extra card which entitles you to 50% off and 2 for 1 offers at 5,000 restaurants.

Save The Student
The Save the Student website offers lots of advice to students including information on deals and discounts. If you subscribe to the site, they will email you all the latest offers.

The Student Room
The ‘Making the most of your money section’ of The Student Room website also offers advice about where to look for discounts, cashback, price comparisons and discount codes.

Money saving websites
www.moneysavingexpert.com and www.moneysupermarket.com give general money saving tips, product price comparisons, discount vouchers and financial product comparisons (insurance policies, bank accounts, mobile phone deals, etc). Other websites such as www.myvouchercodes.co.uk, www.codes.co.uk, www.groupon.co.uk, and www.wowcher.co.uk provide special codes which will get you a discount on many goods at a variety of online UK retailers. Www.pricecutreview.com/UK/ lists a number of Amazon products at half price or less. Many of these sites such as http://www.pricerunner.co.uk/iphone/info.html have mobile phone apps you can download to receive the latest offers.

Others have blogs, Twitter and Facebook accounts you can follow. Once you have had a good look at all the information, try to identify a small number of sites you are most interested in and only look at these. This will help you to avoid being overwhelmed and wasting time reading information which may not be relevant to you.

8. Field trips and course related activities
Ask your Academic School how many field trips or course related activities you will need to attend and how much they will cost. Plan this into your budget from the start of the academic year.

If you are a postgraduate student, you may be apply to apply for financial help towards study related costs. See our Postgraduate Funding advice guide for more information.

9. Food
At home
You can expect to spend at least £30-£40 a week on food shopping. Some money saving tips:

- It is usually cheaper to shop at larger supermarkets or markets rather than smaller convenience stores or local supermarket branches
- Some supermarkets are known for being extremely cheap such as Aldi, Lidl and Netto. Even if you don’t want to buy all of your food shopping there, they can be great value for stocking up on basics like tinned and dried goods. Check online for the nearest store to where you live
there are also many ‘pound’ shops which offer a limited range of items from chocolate to tinned goods which can save you lots of money on basic items. At www.mysupermarket.co.uk you can compare the price of your shopping at different supermarkets, cut your bill within one supermarket, check for current special offers and shop online.

In most supermarkets there are often four versions of common products: premium brands (the supermarket’s own ‘luxury’ range, like Tesco Finest), the manufacturer’s range (like Heinz), the supermarket own brand, and then the supermarket ‘no frills’ brands like Tesco Value. Try dropping one level on the items you usually buy, to a lower brand, to see how much money you could save and whether you can notice any difference in taste or quality. You might be surprised to find there is little or no difference but you can always change back if you don’t like the lower brand. The Money Saving Expert website claims that doing this will cut the average food shopping bill by one third. Http://www.supermarketownbrandguide.co.uk/ has independent reviews of own brand products.

Supermarkets usually put the most profitable stock at customers’ eye level, but these are often not the best value for money. So look high and low on the shelves.

On a weekly basis, work out your budget, plan your meals and write a list of ingredients before you go shopping. This should help you avoid buying things you don’t need on impulse as well as buying more than you need which you cannot eat and will end up throwing away. Take a calculator with you to keep track of how much you are spending as you go around the shop or use a mobile phone application such as the Spendometer which allows you to record your spending and alerts you when you have reached your spending limit.

Try not to go shopping when you are hungry as you could be tempted to buy more than you need.

If you order your supermarket shopping online, the cost is added up as you go along so you are less likely to overspend or make impulse purchases. However there is usually a delivery charge unless you spend above a certain amount.

At the supermarket look out for ‘reduced for quick sale’ items. These are usually at their ‘sell by date’ or close to it. The biggest reductions are made in the evenings, usually from 5pm onwards, with bigger reductions from 7pm. The terms ‘Display until’ or ‘sell by’ often appear near or next to the ‘best before’ or ‘use by’ date. The NHS guidance explains these terms are used by some shops to help with stock control and are instructions for shop staff, not shoppers.

Don’t confuse ‘sell by’ with ‘use by’ dates. The guidance also explains that you shouldn’t use any food or drink after the ‘use by’ date as there will be a risk to your health. It also states that ‘Best before’ dates usually refer to quality and that food could lose flavour and texture and with the exception of eggs, would not be harmful to health if eaten after the ‘best before’ date.

Eat food that is in season as this is good value, especially in markets or at greengrocers.
• Cook meals at home – ready meals and takeaways are more expensive than home cooked meals, and usually less healthy. [Www.studentcook.co.uk](http://Www.studentcook.co.uk) and [http://studentrecipes.com/](http://http://studentrecipes.com/) have useful cooking tips for beginners, for eating healthily, for eating on a budget and recipe ideas.

• If you share your accommodation, if you shop and eat as a group you can buy in bulk and take advantage of ‘buy one get one free’ deals to save money as well as saving on gas or electricity bills.

• Many supermarkets, chemists and health food shops operate loyalty card schemes where you earn points when you shop, which you can later use to take money off your shopping bill. Ask in the store for details.

• Use [money off coupons](http://money off coupons). Some supermarkets will allow you to use a money off coupon for a specific product to save money on your whole shopping bill instead. Although they don’t have to, it can still be worth asking.

**On campus**

Buying lunch and snacks on campus will cost you at least £5 per day, plus drinks. This adds up to at least £750 a year if you are on campus every day during term time, so try bringing a packed lunch and a drink from home. Even if you just do this some days, you will save money. Bring a water bottle with you and refill it during the day. Local supermarkets often have ‘meal deals’ where you can buy a sandwich, snack and drink for lunch from a set range of products together at a lower price than if you bought them separately. If you buy hot drinks, use loyalty stamp cards so once you have bought a certain number of drinks, you can get the next one free. Look out for ‘early bird’ discounts in coffee shops and restaurants which offer food and drinks at a reduced price if you buy them before a certain time. Check [www.go2vouchercodes.co.uk](http://www.go2vouchercodes.co.uk) for 2 for 1 offers on coffee shops and restaurants in the local area and go with a friend or, for £3.99 add a [Gourmet Society Card](http://Gourmet Society Card) to your NUS Extra Card to save money at more than 5,000 restaurants. For more money saving ideas on food, see the [Food and Drink Section](http://Food and Drink Section) of the Save the Student website.

**10. Gifts**

You might feel under pressure to buy presents for friends and family at birthdays and religious holidays. Sometimes the best presents are homemade! Think about making a picture, a nice photo, a poem, sewing something or making something tasty for them to eat. Greetings cards can also be expensive and can easily be made by hand. [Craftynest.com](http://Craftynest.com) offers online tutorials of how to make your own gifts and the Save The Student Website also has a section on [gift ideas](http://gift ideas).

If you really want to buy a present, think about getting together with mutual friends or family members and buying a joint present, as this can be cheaper.

**11. Health costs**

You might get help with health costs like prescriptions and dental treatment through the NHS low income scheme. Students are not automatically entitled to help with these costs. Each claim is assessed individually, depending on the financial circumstances of the applicant.
To apply, use claim form HC1. Get this from a Jobcentre Plus office, NHS hospital, dentist, doctor or optician or order one online. For more information about whether you would qualify for help from the NHS low income scheme see: See [http://www.nhsbsa.nhs.uk/HealthCosts/1125.aspx](http://www.nhsbsa.nhs.uk/HealthCosts/1125.aspx). If you are eligible for the Special Support Grant instead of the Maintenance Grant it is ignored as income when calculating health with health costs. For information on who is eligible for the Special Support Grant please see the Student Finance: loans, grants and bursaries guide. If your income is too high to qualify for free prescriptions and you have to pay for more than three prescription items in three months or thirteen items in twelve months, you could save money with a Prescription Prepayment Certificate (PPC). You can pay for the twelve months PPC by direct debit over ten months.

12. **Insurance**

We strongly advise you to make sure that you are covered by an insurance policy against damage, loss or theft of your personal possessions. Insurance is not expensive and it is far better to insure your belongings in the first place, rather than find that you can’t afford to replace them if they are lost, stolen or damaged.

If you are moving to university from living with your parents many insurers will cover your possessions under the ‘contents away from home’ section of your parent(s)’ household policy for a small amount or money, or sometimes at no extra cost. Your parents should contact their insurers to check. Make sure that the individual item limits in your parents’ policy are high enough to replace expensive equipment, and if not, they will need to increase the cover. If you are an international student, it is unlikely you will be covered by your parents’ insurance so you would need to take out your own policy.

If you rent a room in Queen Mary residences, the possessions in your room are automatically insured through Endsleigh insurance up to the value of £4000, but there are specific limits for certain items. This information is in the Residents Handbook.

Check the policy wording carefully as you may need to take out extra cover if the basic package will not cover the replacement costs of all your belongings.

If you are not living in QMUL residences, you are advised to take out your own insurance policy. [Endsleigh Insurance Company](http://www.endsleigh.co.uk/) has policies specifically designed for students. [E&L](http://www.e&l.co.uk/) is another company which offers insurance for students.

13. **Internet**

**QMUL Residences**

[QMUL Residents Handbook](http://www.residences.qmul.ac.uk/college/qmaccommodation/mileend/index.html) explains that Most QMUL university residences have wireless internet (wifi) included in the price of your rent except for the Student Houses where wifi is available at an additional charge. [Http://www.residences.qmul.ac.uk/college/qmaccommodation/mileend/index.html](http://www.residences.qmul.ac.uk/college/qmaccommodation/mileend/index.html) has a full list of residences and their facilities.
If your hall of residence does not have wifi, you could consider paying for a broadband package with the other students in your flat, or getting your own contract. The Housing Services office can advise you about this.

**Privately Rented Accommodation**

Unless your landlord has included broadband in your rent, you will need to pay for this. You might find it helpful to read the Advice and Counselling Service online information about [getting the right student broadband package](http://www.moneysupermarket.com/broadband/). There are also several different comparison websites you could check such as [http://www.choose.net/media/guide/features/student-broadband.html](http://www.choose.net/media/guide/features/student-broadband.html), [www.cable.co.uk](http://www.cable.co.uk).

Remember to think about the length of your tenancy compared with the length of the broadband contract, whether you need a phone line included, the coverage for your postcode, what you will use it for e.g. only for emailing or also watching TV online, the download speed and the monthly usage allowance.

**14. Mobile phone**

Shop around for the best mobile phone deal that suits your needs. If you rarely make calls from your phone and use it more for texting or receiving calls, consider ‘pay as you go’. This way you are not tied into an expensive contract, there are no bills, and you can control how much you spend. If you need to make a lot of calls, a contract is likely to offer better value for money. This usually includes a set amount of included calls and texts (and data if you have a smartphone), but you are normally locked into the contract for 12 or 24 months. For advice on choosing the right mobile phone deal see the Advice and Counselling Service [online guide](http://www.moneysavingexpert.com/phones/mobile-phone-cost-cutting/). To compare deals and offers so you can decide which is the best contract for you, have a look at [www.cable.co.uk](http://www.cable.co.uk).

**Calling from the UK to overseas countries**

There is a page on the Advice and Counselling Service website called ‘[Contacting home](http://www.welfare.qmul.ac.uk/advice/counselling/home.php)’. This contains detailed information on some of the different ways of contacting friends and family overseas, and which are the cheapest.

**Mobile phone alternatives**

Whether you are calling another UK number or an overseas one, if you like to stay in regular contact with your family and friends, depending on what kind of phone/computer you have, there are a range of options including Skype, Facetime, and Google hangout as well as [Whatsapp](http://www.cable.co.uk) which could save you money on making calls.

**Premium rate phone numbers**

Some numbers are designed to be cheap to call from a landline, like those starting with 0845, 0870, 0800. However, these are usually expensive to call from your mobile, and if you are on a contract, most of these
numbers are excluded from your free minutes. [Www.saynoto0870.com](http://www.saynoto0870.com) lets you search for the equivalent geographical number and there is more information on 08 numbers on Save The Student’s [webpage](http://www.saynoto0870.com/).

### 15. Photocopying

How much you spend on photocopying will depend on your programme of study, and the time of year. For example, this cost is likely to be higher when you are submitting coursework or preparing for exams or final year projects. You can ask your academic school for an estimate of how much photocopying you will need to do. In the university library at Mile End it costs 4p to copy one side of A4 in black and white, or 20p for colour. You first need to [set up an iPay account](http://www.welfare.qmul.ac.uk), an integrated system which will enable you to photocopy, print and pay library fines centrally.

### 16. Rent

#### Queen Mary Residences

Unless you are going to be living with family during your studies, rent is likely to be your biggest cost. University residences cost £140 - £165 a week and rent for them is paid termly in advance. Your rental liability is calculated on a per day basis based on the number days in the term. This usually means you will be invoiced for two larger and one smaller instalment, as there are less weeks in the exam term compared with the number of weeks in Semester A and B. However, Housing Services encourage you to contact them and request your rent payment is split into three equal amounts to help you manage your finances better.

Your rent includes bills and cleaning, but you must also buy a TV licence if you have a TV in your room (there is a later section about TV licensing). You might also need to pay for internet access (see earlier section on Internet). You will need to provide your own bed linen, towels, crockery, cutlery and cooking utensils, so if you do not already have these you will need to factor the cost into your budget (These items can be bought reasonably cheaply at local large supermarkets, called Superstores e.g. Sainsbury’s at Whitechapel or Asda at the Isle of Dogs).

You will also have to pay a deposit of £300, which you will get back when you move out as long as no damage has been done to the property. If you live in university residences and will move into privately rented accommodation next year, remember that you pay your deposit in advance (see below), so it will come out of your current year’s funding. Include the deposit in your budget from the start of the year. For more information on university residences, you might find it useful to read Housing Services’ Student Accommodation guide and the Residents’ Handbook: [http://bit.ly/P9rC00](http://bit.ly/P9rC00). You might also find it useful to read QMUL Accommodation FAQs.

#### Privately rented accommodation

The cost of privately rented accommodation varies greatly, depending on the area you live in and how many people you share with. See the price guide on the last page of the QMUL Private Sector Accommodation Housing Guide which lists minimum weekly rents for the main letting areas in east London.
and Docklands: http://bit.ly/Mkmxzm. If you don’t intend living locally, The London Rents Map can provide a useful overview of average rents by postcode.

The average cost of a room in a shared house in the Mile End area is around £138-£150 a week. Bills would usually cost extra. It might be cheaper to rent further east than Mile End, but remember to include the cost of travelling to university (see later section on Travel). Deposits in private accommodation are usually the equivalent of one month’s rent, or sometimes two months’. Increasingly landlords are asking tenants to provide a UK based guarantor, who would be legally responsible for paying your rent if you fail to do so. If you don’t have a UK based guarantor, some landlords will require you to pay several months’ rent at the start of the tenancy (usually between three and six months) or you could consider contacting Housing Hand, an organisation which may be able to act as a guarantor for you.

For general private sector housing advice see QMUL Housing Service’s webpage, which includes short videos that explain how and when to start looking, inspecting a property, tenancy agreements, deposits and tenancy deposits schemes and repair issues.

The University of London Accommodation Office’s ‘London student housing guide’ has a helpful ‘find a flatmate’ section as well as advice on dealing with problems. You may also find it useful to read the Advice and Counselling Service’s housing information webpages ‘Finding Accommodation,’ ‘Tenancy Deposits’ and ‘Housing Advice’.

‘Live in’ jobs

One way of renting cheaply could be to do a ‘live in’ job such as a nanny or au pair where you are provided with accommodation free of charge in return for work you carry out, usually in the accommodation. You can find many online agencies which specialise in au pair and nanny jobs. You would need to carefully research any employment offered and always check the terms and conditions eg. hours, pay, holiday entitlement before signing a contract of employment.

One way of renting cheaply could be to share accommodation with an older homeowner such as the Homeshare Scheme. In return for your own room and a much reduced rent, you would be expected to perform 10 hours per week light cleaning and shopping duties.

The Griffin Community Trust offers reasonably priced accommodation to medical students who volunteer a certain number of hours per week to work with older people.

You might also consider becoming a property guardian where you pay a reduced rent or management fee in return for living in an empty property. You might also need to carry out basic maintenance of the property or other duties as a condition of living there. If you search online, there are many organisations running such schemes but with any accommodation, you would need to check the terms and conditions carefully before signing up.

Living at home/Outside of London

London rents can often be high, making it more and more challenging to afford the cost of living on a student income. Many Queen Mary University students have realised that it makes better financial sense for
them to live at home/outside of London and commute into University on a daily basis. This is because paying higher travel costs can usually work out much cheaper overall than paying a high monthly rent and lower travel costs. Queen Mary University has its own Student Union Commuters’ Society where you can meet other students who live at home/outside of London and commute into University.

17. Socialising and Entertainment

It is important to be realistic when you plan a budget. If you do not include an amount for social costs and entertainment, your budget is not likely to work. However, there are ways of reducing the amount of money you spend on socialising and entertainment:

- Arrange nights in with a group of friends and ask everyone to bring food and drinks. If you are going out, plan ahead so you can take advantage of discounts, happy hours and promotions in bars and restaurants. There are specific student discounts at certain places, for example through the NUS Extra card, as well as general discounts and special offers like two for one. Look online at websites such as http://www.moneysavingexpert.com/deals/cheap-restaurant-deals, http://www.opentable.co.uk/start/home, http://www.savethestudent.org/save-money/food-drink/eating-out-on-a-budget.html
- When you go out for a night, only take out the amount of cash you can afford to spend. Leave your debit card at home, so you can limit your spending and you aren’t tempted to withdraw more cash later in the night
- If you enjoy watching films, rent these out for free for a day from QMUL library. Check whether you can borrow them for longer from your local library. Alternatively split the cost with flatmates of downloading them ‘on demand’ from your TV package provider or film club:
  - The Genesis cinema near Stepney Green has comparatively cheap tickets
  - There are several websites such as The Londonforfree, Studentbeans and Time Out full of ideas of free and low cost activities in London, including walks, museums, galleries and parks.
  - Joining some of the QMUL Students’ Union clubs and societies can be a low cost way of learning or developing skills and making friends.

18. Travel

In London

If you are a new student, check with your academic school at which site your teaching will take place, so you can estimate what your travel costs will be.

18+ Student Oyster photocard

Full time students can apply for an 18+ Student Oyster photocard. The photocard costs £10, and you must apply online as soon as you have enrolled. For more information call the helpline on 0343 222 1234.
The photocard is valid until the end of your course, as long as this is no more than three years. You must log onto your online account at the start of each academic year to confirm your continued eligibility and the College has to authorise your confirmation. If you fail to reconfirm, your card will stop giving you the 30% travel discount. Your Oyster card can be used on the Tube, trams, buses, DLR, London Overground and some National Rail services in London.

If you need to travel regularly, you can buy Student-rate Travelcards and Bus Passes valid for 7 days, one month or one year, which cost 30% less than adult-rate season tickets. Travelcard prices depend on the number of zones you need to travel in. The Mile End campus is in zone 2 and the Medical and Dental school campuses are in zones 1 and 2.

**Contactless debit cards/Oyster ‘pay-as-you-go’**

If you live and study at the Mile End campus and you do not need to travel regularly you might decide that you do not need to buy a weekly or monthly Travelcard. For single journeys, you can use a contactless debit card or if you don’t have one of these, you can still top up your Oyster card on a pay-as-you-go basis. The ticket price is cheaper when you pay by Oyster/contactless card and daily price capping automatically calculates the cheapest fare for the journeys you make in a single day.

If you have a 16-25 Railcard discount (see below) take it to a Transport for London ticket office so it can be loaded on to your Oyster card and you will save 34% on Off-Peak journey fare caps.

Using a contactless debit card to pay for single journeys is easy. You just swipe your card against the reader at the entrance to underground ticket gates or on buses. If you don’t have a contactless card and need to buy a standard Oyster card, you can put money on this via the machines or ticket offices in tube stations, or via an online account. When you first get your Oyster card, you will need to pay a refundable £5 deposit if you are only adding cash to pay-as-you-go. Oyster pay-as-you-go works in the same way for standard Oyster cards and 18+ Student Oyster photocards.

It’s a good idea to register your Oystercard so that if it is lost or stolen, you can cancel the card and/or get a refund or the balance transferred to a new card. If you have an iPhone 6, you can also now pay for travel by Apple Pay.

When travelling on the tube, DLR and London Overground services, you must always touch in on a yellow reader at the start and touch out at the end of every journey. When travelling on buses and trams, you must always touch in on a yellow reader at the start of every journey. If you do not, you may be liable for a Penalty fare or prosecution. If you travel around, rather than through, zone 1 you may be charged a cheaper fare if you touch a purple reader when you change trains, to show that you did not go through zone 1.

Consider walking or cycling to save money on travel. There is lots of online information on cycling in London, including the Santander cycle hire scheme, route planners, downloadable maps and safe cycling tips as well as maps, cycle safety and maintenance, and details of organised group bike rides at www.lcc.org.uk/
You might like to join QMUL Cyclists Group which has over 200 members and organises many activities and events. See QMUL’s cycling webpage for more details

**Outside of London**

**Train travel**

Booking train tickets in advance is usually cheaper than buying them on the day you travel. Use national rail enquiries to plan your journey and search for tickets. If you search by destination and date, you will be redirected to the train operator’s site which runs the trains in the area you wish to travel to.

You can book your ticket up to three months in advance and the sooner you book, the cheaper your ticket will be. Booking online is usually cheaper than booking at a train station or over the telephone. In addition to local train operators, there are several companies which advertise cheap tickets such as thetrainline, redspottedhanky and megabus but some charge booking fees which might work out more expensive than booking through a train operator so always check you are getting the best deal.

**16-25 Railcard**

A 16-25 Railcard gives you a 1/3 discount off rail fares on the national rail network throughout Great Britain, although there are some restrictions about when you can travel. The railcard costs £30 a year or £70 for 3 years. You can buy the 3 year one up until the day before your 24th birthday. You can apply if you are aged 16-25 (you can apply online or at a rail station ticket office), or aged over 25 and in full-time education (you can only apply at a rail station ticket office).

You can also get your 16-25 Railcard discount loaded on to your Oyster card to save 34% on Off-Peak journey fare caps.

**Coach Travel**

Bus (coach) travel is often the cheapest option for travel outside London. The Young Person’s Coachcard is for everyone aged 16-26 and all full time students. It costs £10 a year or £25 for three years and saves you up to 30% on many National Express coach journeys (restrictions apply). For more information see:

You can buy low cost coach tickets at www.megabus.com/uk.

The Student Room has a comprehensive list of train and coach providers offering discounts to students and other useful travel information

There is more information on travel in the Home/EU and International budgeting pages of the Advice and Counselling website.
19. Tuition fees

Home and EU students
If you are a new home or EU undergraduate student in 2015/16, your tuition fees will normally be £9,000. If you are continuing on a course which you started before 2012, your tuition fee will normally be £3,465. You may be eligible for a UK government Student Finance Tuition Fee Loan or, if you are a medical or dental student, an NHS tuition fee grant to pay your fees. For more information see the Advice and Counselling Service ‘Tuition Fee Payments’ webpage.

For postgraduate home/EU students, the tuition fee will vary depending on your course and your mode of study. Please check with your academic school or the fees office, or see The Advice and Counselling Service ‘Postgraduate Tuition Fee Payments’ webpage.

International students
For all international students (undergraduate and postgraduate), the tuition fee will vary depending on your programme. Please check with your academic school or the fees office, or online at.

20. TV licence

You need to be covered by a valid TV Licence if you watch or record TV as it is being broadcast. This includes the use of devices such as a computer, laptop, mobile phone or DVD/video recorder.

If you live in university residences and you use a TV in your room, you need your own individual licence. If you live in a shared house with a joint tenancy agreement, you only need one licence, however many TVs there are. If you live with other people, but have an individual tenancy, different rules apply.

A colour TV licence currently costs £145.50 a year. If you use direct debit you can pay in monthly or quarterly instalments, but paying quarterly works out slightly more expensive. For more information including how to get a refund for the summer vacation see: http://bit.ly/4C9kld
How do I plan a budget?

There are 5 steps for planning a successful budget:

**Step 1: Weekly costs**

- Work out how much your costs are each week
- Use accurate amounts or your budget won’t work
- As well as regular costs, also estimate and include an amount for more irregular spending such as birthdays and holidays
- To get an accurate estimate of your variable costs try
  - listing all of your spending every day for three weeks - you could use a mobile phone app like the Spendometer
  - adding up all of your spending for each item for the three week period
  - then dividing it by three to reach an average weekly amount for each item, e.g. food, travel,
- When writing down your spending, always consider whether you are getting the best value for money for each item. See the previous section ‘Budgeting A-Z’ for guidance on this
- For regular direct debit or standing order payments such as mobile phone contracts and utility bills, use the last three months of your bank statements to get the amounts
- Insert your spending amounts into the weekly and annual costs tables on the next page. If there are regular costs you pay which we have not listed, add these into the boxes marked ‘other’. If you are an undergraduate, you need to list term time costs and summer vacation costs separately
- You may prefer to use an online budget planner or app which automatically calculates your total income and spending as well as providing you with running deficit or surplus month by month and a final deficit or surplus over a nine or twelve month period. To access an example budget spreadsheet which you can adapt to suit your individual circumstances, see the Advice and Counselling Service webpages ‘Planning your budget and managing money’ (for home/EU undergraduate and postgraduate students) and ‘Budgeting for the cost of living in London’ (for international students).
<table>
<thead>
<tr>
<th>Weekly costs</th>
<th>Term time</th>
<th>Long summer vacation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rent/mortgage</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Food shopping</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Household shopping</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Toiletries</td>
<td></td>
<td></td>
</tr>
<tr>
<td>London travel/petrol</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Electricity/gas/water</td>
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<td></td>
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<tr>
<td>Internet/landline/mobile</td>
<td></td>
<td></td>
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<tr>
<td>Entertainment/social</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lunch/snacks/drinks at college</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Photocopying/stationery</td>
<td></td>
<td></td>
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<tr>
<td>Laundry</td>
<td></td>
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<tr>
<td>Sport/gym</td>
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<tr>
<td>Health/dental/optical</td>
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<td></td>
</tr>
<tr>
<td>Newspapers/magazines</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Childcare/child-related costs</td>
<td></td>
<td></td>
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<tr>
<td>Haircuts</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loan / card / debt repayments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>£________</td>
<td>£________</td>
</tr>
</tbody>
</table>

Now work out your totals for the year:  

- £________ x 37* weeks = £________  
- £________ x 15* weeks = £________  

*Students on courses with a shorter vacation period, such as MBBS, should change the number of weeks as appropriate.
**Step 2: Annual costs**

Some costs are easier to calculate on an annual basis, for example one off costs such as tuition fees.

<table>
<thead>
<tr>
<th>Annual Costs</th>
<th>Amount each academic year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition fees</td>
<td></td>
</tr>
<tr>
<td>Rent deposit</td>
<td></td>
</tr>
<tr>
<td>Insurance – health/travel/contents</td>
<td></td>
</tr>
<tr>
<td>Council tax</td>
<td></td>
</tr>
<tr>
<td>Books/equipment</td>
<td></td>
</tr>
<tr>
<td>Clothing/shoes</td>
<td></td>
</tr>
<tr>
<td>Travel – UK/international</td>
<td></td>
</tr>
<tr>
<td>Television licence</td>
<td></td>
</tr>
<tr>
<td>Gifts/special occasions</td>
<td></td>
</tr>
<tr>
<td>Car tax/MOT/hire</td>
<td></td>
</tr>
<tr>
<td>Car insurance</td>
<td></td>
</tr>
<tr>
<td>Field trips / course related activities</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
</tr>
<tr>
<td><strong>total:</strong></td>
<td><strong>£_____</strong></td>
</tr>
</tbody>
</table>

**Step 3: Total costs**

- Add together the totals from **box 1 and box 2**
- Enter this figure here in **box 3**:

  **£_____** box 3
This is an estimate of your costs for the whole academic year. Now you need to compare this amount with your income for the year.

**Step 4: Income**

- Fill out the table below to calculate your total income. The table includes sources of income for different students on different programmes: you will not be eligible for all of them. The Advice and Counselling Service advice guides listed in the earlier section ‘Where will my money come from and how much will I spend?’ can help you understand what financial support you may be entitled to.

- If you receive certain types of income occasionally, estimate the total over the whole year.

- If you are an international student, remember that most of your funding will usually come from private sources.

<table>
<thead>
<tr>
<th>Income</th>
<th>Amount each academic year</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Grants, loans and sponsorship</strong></td>
<td></td>
</tr>
<tr>
<td>Tuition Fee Loan/Tuition Fee Grant</td>
<td></td>
</tr>
<tr>
<td>Maintenance Loan</td>
<td></td>
</tr>
<tr>
<td>Maintenance Grant / Special Support Grant</td>
<td></td>
</tr>
<tr>
<td>NHS Bursary/NHS Grant</td>
<td></td>
</tr>
<tr>
<td>Childcare Grant</td>
<td></td>
</tr>
<tr>
<td>Parents’ Learning Allowance</td>
<td></td>
</tr>
<tr>
<td>Adult Dependents’ Grant</td>
<td></td>
</tr>
<tr>
<td>Studentship/Scholarship/Bursary/ Sponsorship</td>
<td></td>
</tr>
<tr>
<td>Money from your family, friends or partner</td>
<td></td>
</tr>
<tr>
<td>Professional and Career Development Loan</td>
<td></td>
</tr>
<tr>
<td>Charities or Trusts</td>
<td></td>
</tr>
<tr>
<td>Available remaining overdraft facility</td>
<td></td>
</tr>
<tr>
<td><strong>Workings and Savings</strong></td>
<td></td>
</tr>
<tr>
<td>Part time and vacation work</td>
<td></td>
</tr>
<tr>
<td>Personal savings</td>
<td></td>
</tr>
</tbody>
</table>
### Support from Queen Mary

<table>
<thead>
<tr>
<th>Support from Queen Mary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Queen Mary Bursary</td>
</tr>
<tr>
<td>Scholarship/Bursary e.g. NSP, Excellence Scholarship, Unite Bursary</td>
</tr>
<tr>
<td>University Financial Assistance Fund</td>
</tr>
<tr>
<td>Dean’s Benevolence Fund</td>
</tr>
</tbody>
</table>

### Welfare Benefits*

<table>
<thead>
<tr>
<th>Welfare Benefits*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Child Benefit</td>
</tr>
<tr>
<td>Child Tax Credit / Working Tax Credit</td>
</tr>
<tr>
<td>Income Support/Employment and Support Allowance</td>
</tr>
<tr>
<td>Housing Benefit</td>
</tr>
<tr>
<td>Disability Living Allowance/Personal Independence Payment</td>
</tr>
<tr>
<td>Other welfare benefits</td>
</tr>
</tbody>
</table>

### Any other income

**Total Income:** £___________ box 4

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*The welfare benefit system is changing with Universal Credit scheduled to replace other benefits such as tax credits. There is as yet no confirmation of when this will affect student claimants. For more information, see the Advice and Counselling Service ‘Money for lone parents’ and ‘Extra Money for Disability and Ill Health’ advice guides and the ‘Disability and long term health conditions’ webpage:

### Step 5: Compare your income and costs

- Compare the totals in boxes 3 and 4
  - If your income does not cover all of your costs see if you can adjust some of your spending to stay within your budget (see the earlier sections) and/or look at any possible ways of increasing your income (see the next section below)
  - If there is a big difference between your income and your spending, and you need advice about how to deal with it, [contact a Welfare Adviser](#) in the Advice and Counselling Service

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Managing your budget and cutting costs

Last revised 13 August 2015
How to increase your income

Now you have planned your budget and compared your income and costs, you might find you need to increase your income to make up a shortfall in funding. Here are some tips on how to do this:

1. Check you are getting all of the income that you are entitled to using the advice guides listed in the earlier section ‘Where will my money come from and how much will I spend?’
   - Work part time, even a few hours a week and you will notice a big difference in your budget. From 1 October 2015 the national minimum wage is £5.30 an hour if you are aged 18-20 and £6.70 an hour if you are aged 21 or over.
   - To check if your employer is paying you the minimum wage contact the Acas helpline or use the national minimum wage calculator

2. See the QMUL Advice and Counselling Service and Career Service advice guide ‘Part time and vacation work’ for:
   - ideas on where to look for work
   - the benefits of working
   - advice about Income Tax and National Insurance
   - the rules for working for EU and international students
   - claiming back any tax you have overpaid

3. Have a look at Save The Student and Moneysavingexpert websites for online information and ideas for increasing your income including:
   - selling things that you no longer use, for example CD’s, books, and clothes
   - recycling old electrical items which you have replaced with a newer version, for example mobile phones and iPods
   - doing paid market research
   - entering competitions
Dealing with debts

Are you are repaying debts, for example credit cards, store cards or loans? Are you missing payments because you can’t afford them? Are you borrowing money to repay your debts? Are you using payday loans? Are you being charged lots of interest? Are you using credit cards to pay your everyday living expenses? Have you lost track of how much money you owe?

Although it can be tempting to ignore difficult financial issues, doing this will not make your debts disappear and the situation will usually get worse the longer you leave it. It is never too late to start dealing with debt. Contact a Welfare Adviser in the Advice and Counselling Service, who can help you deal with your debts by:

- working out how much money you can afford to pay each month for debt repayments, if any
- helping you write to all your creditors to offer them a realistic monthly repayment amount based on what you can afford to pay
- asking your creditors to consider freezing interest charges so that all of your repayments help reduce the total debt

Many people who are in debt feel embarrassed or ashamed and are reluctant to ask for help. A Welfare Adviser will be non-judgemental about your situation and will not ask how you got into debt. The Advice and Counselling Service is confidential.

You might have already tried to negotiate with your creditors without success. However, creditors will usually take their customers more seriously if they have the support of a third party, such as a Welfare Adviser in the Advice and Counselling Service.

There is further information on the Advice and Counselling Service website.

You can also get free, confidential and independent advice on dealing with debt from:

- www.nationaldebtline.co.uk - freephone 0808 808 4000
- http://www.stepchange.org/ - freephone 0800 138 1111

Both organisations can offer lots of practical advice online or by phone. You can also download sample letters to use to send to creditors to renegotiate repayment amounts. Depending on how many different debts you have and the size of your debt, both companies also offer advice about other options such as making a debt management plan where all your debts are consolidated and you pay one monthly amount.
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<thead>
<tr>
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<th>Advice and Counselling Service</th>
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<tbody>
<tr>
<td>1</td>
<td>Health Centre</td>
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<td>2</td>
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<td>3</td>
<td>Mucci’s</td>
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<td>4</td>
<td>Francis Bancroft Building</td>
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<td>5</td>
<td>Queens’ Building and Octagon</td>
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<td>6</td>
<td>G.O. Jones Building</td>
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<td>7</td>
<td>Library</td>
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How to find the Advice and Counselling Service

Mile End Campus

![Campus Map](image-url)
The Advice and Counselling Service publishes a range of advice guides, including:

- What immigration permission do I need to study at QMUL?
- Applying for Tier 4 (General) Student immigration permission
- Resitting, interrupting or leaving your course – a guide for international students
- Student Finance: loans, grants and bursaries for home and EU undergraduates
- Additional sources of funding for home and EU undergraduates
- Postgraduate Funding A guide for home and EU students
- Resitting, interrupting or leaving your course – a guide for home and EU students
- Extra Money: Disability and ill health
- Managing your budget and cutting costs
- Money for Lone Parents
- Council Tax
- Part time and vacation work
- Childcare
- Extenuating Circumstances
- Queen Mary support services
- Funding for medical and dental students

You can download all our advice guides from our website:
www.welfare.qmul.ac.uk/publications/studentadvice/index.html

For further information contact:
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Mile End Road
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fax: +44 (0)20 7882 7013

www.welfare.qmul.ac.uk