**HOW TO BUDGET**

No one likes to talk about money, especially if you are experiencing financial difficulties! Burying your head in the sand will NOT help – get some advice as soon as you realise you are struggling.

These tips and ideas may help you re-address your financial situation and help you budget:

* **What are you entitled to**? Are you receiving the correct student finance? If you are not sure visit the following Money Advice webpage: <https://my.bangor.ac.uk/studentservices/moneyadvice/undergraduate.php.en>
* **Stay on top of your spending** – create a realistic budget for each semester\*.

**TOP TIP** divide your funding by the number of weeks in each of the semester here are 2022-23 semester dates – Semester 1: 26th September – 8th January 2023 = 15 weeks

 Semester 2: 10th January - 23rd April = 14 weeks

 Semester 3 : 17th April – 2nd June = 6 weeks or semester 3 until the end of your tenancy = 15 weeks (end of July)

* **Identify your Expenditure / Costs -**  Rent, food, mobile phone contract, gym membership, credit card and loan repayment, TV licence, travel and or medical Insurance, subscriptions, travel costs, socialising etc
* **Deduct your costs from your income: (**use the budget sheet over page). This will give you your weekly income. If you end up with a negative sum. Look at ways of reducing your costs, and or increasing your income.
* **Keep a record of your expenditures** – to help with next semester's budget - what you spend on food and socialising for example.
* **Plan Ahead** birthdays, Christmas & holidays. Make & pay for your travel plan early to save money!
* **Don’t go shopping when you are hungry and always make a shopping list!**  **TOP TIP** look out for supermarket own brand food – much cheaper than branded food. Remember that these items are not usually stocked at eye level! Don’t be tempted by ‘buy one get on free offers’!
* **Use Student Discount Codes** – search the internet for discount codes and apply for the NUS Totum Card/app, Amazon Prime, and Rail card etc
* **DON’T** **be tempted to apply for payday loan or credit card** to get yourself out of debt. **ASK** for help and support. We may be able to help! The University operates a Hardship Fund to help student who experience an unexpected financial crisis.
* **Manage your bank account** – download a mobile app and check your account balance regularly and always before you go out or shopping. Make sure you have regular transactions in & out of your UK bank account whilst abroad. **Do not exceed your overdraft limit use it responsibly or you could lose it!**

**MONEY SUPPORT UNIT** – 1st Floor Neuadd, Rathbone

Email: moneysupport@bangor.ac.uk Tel: 01248 38 3566/3637

\*student finance for 1st & 2nd year student is intended to cover costs for 52 weeks. If using the above budgeting suggestion, please ensure that you have an alternative way to fund your summer vacation.

**Budget Sheet**

 **Income:**

**Student Finance** **£**

**University Bursaries / Scholarships** **£**

**Part Time earnings** **£**

**Family contributions** **£**

**Other** **£**

**TOTAL INCOME FOR SEMESTER** **£**

 **Expenditure**

**Rent** **£**

**Utilities Costs** **£**

**Food** **£**

**Mobile Phone cost** **£**

**Insurance – health / travel / car**  **£**

**Travel Costs (placements, home for holidays)** **£**

**Subscriptions (gym, contact lenses etc)** **£**

**TV Licence – a must to watch TV** **£**

**Credit card repayments** **£**

**Socialising**  **£**

**Other** **£**

**TOTAL EXPENDITURE FOR SEMESTER** **£**

**Deduct costs from income to work our weekly income** **£\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

**Divide by number of weeks in semester**

**I have this amount of money to spend each week: £\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**