

# HIGHER EDUCATION PREPARATION

## MANAGING YOUR MONEY

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### GET A STUDENT BANK ACCOUNT

Exclusive to higher education students, these are designed to help you with the costs associated with your studies.



A range of **banks** and **building societies** offer **student bank accounts** with different **terms** and **benefits**, so it is important to identify the **best option for you**.

#### THINGS TO CONSIDER



##### INTEREST-FREE OVERDRAFT

This allows you to **borrow extra money**, so that your balance goes below zero, **without being charged**. Although debt is generally not a good thing, an **interest-free overdraft** via a **student bank account** is an **excellent buffer** in case of **emergencies**. **Make sure to not go over your agreed limit**, otherwise you will incur **charges**. Upon **completing your studies**, you will be switched to a **graduate account** and your interest-free overdraft will typically be **reduced over time**.



##### FREEBIES

Although an **interest-free overdraft** is the **most important thing** to consider, some banks and building societies may also offer **incentives** such as **travel discounts**, **cash rewards** and other **“exclusive” deals**.



##### CREDIT CARDS

This **may be tempting**, however using these runs the **risk of being charged interest** and **creating debt** which, particularly as a student, can be **challenging to repay**.



##### BRANCHES

Having your bank or building society **located near your college or university campus** can help with managing your money.



Save The Student has a **comparison tool** to help you with your **student bank account research**: <https://bit.ly/3c9tGDS>

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### EXPLORE ADDITIONAL FUNDING

There may be other sources of financial support available to you which can help supplement your student loan. Some of these do not need to be paid back.



#### GRANTS AND ALLOWANCES

Depending on your **personal circumstances**, you may be eligible to apply for the following **additional financial support** via **Student Finance England**, which **typically does not have to be paid back**:



##### DISABILITY STUDENT'S ALLOWANCE

Help to pay for the **essential** and **extra costs** you might have as a **direct result of your disability**, including a long-term health condition, mental-health condition or specific learning difficulty such as dyslexia. What you are entitled to is **not ‘means-tested’** (i.e. it **does not depend on your household income**).



##### ADULT DEPENDENT'S GRANT

For if you are **financially responsible** for your **partner** or **another adult**.



##### PARENT'S LEARNING ALLOWANCE

Support with **course-related costs** if you **have children** that you care for and depend on you.



##### CHILDCARE GRANT

A contribution towards the **costs of childcare** whilst studying.



For more information about the **grants and allowances** available via **Student Finance England**, visit: <https://bit.ly/2zBCXaw>



#### SCHOLARSHIPS AND BURSARIES

Offered by **colleges**, **universities**, and **charitable organisations**, these typically **do not have to be paid back**. Use the **The Scholarship Hub** database to help you find scholarships and bursaries that you may be eligible to apply for: <https://bit.ly/2AclKn>

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## EXPLORE ADDITIONAL FUNDING (CONT.)

There may be other sources of financial support available to you which can help supplement your student loan. Some of these do not need to be paid back.



### SAVINGS

Earning some **money** over the summer can help **boost** your income throughout the academic year. The **Progression+ team** can help you search for **vacancies**, **write CVs** and **applications** and **prepare** for **interviews**. Walk into Progression+ or contact them by email for support.

### PART-TIME JOB

Many colleges and universities have a **careers centre** to help you find employment whilst studying, and they may offer **casual work on-campus** in **shops**, **bars** etc. or as a **student ambassador**. **Local businesses** could also have **vacancies**. Make sure that your job **fits around** and **does not impact upon** your **studies**.

### EMERGENCY LOAN

If you experience **sudden** or **unforeseen** financial expenses, your college or university may be able to help you with an **emergency loan**. You will be **expected to pay this back** by an agreed date.

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## CREATE (AND STICK TO!) A BUDGET

It is important to know how to manage your money as a student, otherwise it may not last through to the end of term and during the holidays.



### WHAT TO BUDGET FOR

BILLS	LIVING	STUDIES	
Rent ?	Food ?	Stationery ?	
Gas* ?	Clothes ?	Course books ?	
Electricity* ?	Laundry ?	Equipment ?	
Water* ?	Healthcare* ?	Trips ?	
Internet* ?	Transport ?	<b>EXTRA</b>	
TV licence ?	Gym and exercise ?	1 <input type="text"/> ?	
Mobile phone ?	Hobbies ?	2 <input type="text"/> ?	
Insurance ?	Entertainment ?	3 <input type="text"/> ?	

\* if these are not included in your rent

\* you may be eligible for free prescriptions

### TOP TIPS FOR BUDGETING

**COOK IN BULK**  
Making your meals in **large batches** and **freezing leftovers** can **significantly reduce** your **food costs**. **Avoid regular takeaways**, as these **rarely offer value for money**.

**BUY SECOND-HAND BOOKS**  
Find out whether your college or university holds a **book fair** or has a **bookstore** on campus that stocks **used books**.

**GET STUDENT DISCOUNT**  
As a **student**, you may be eligible for a range of **discounts**, both **in-store** and **online**:

**UNiDAYS**

<https://bit.ly/2XGzsYz>

**StudentBeans**

<https://bit.ly/3dcOTOv>

**TOTUM**

<https://bit.ly/3dbu1HD>



The **Honey** app can help you find **other discounts** that are available **online**:  
<https://bit.ly/36CZRdF>



**Which? University** has a **student budget calculator** which can help you **plan** how to **manage your money**:  
<https://bit.ly/2xYqDQT>

