

Begin

# Don't just plan big

Go for it, with a guide to  
managing your money



Bank of  
Ireland  
UK



**We've designed a guide  
to help you learn how to  
manage your money not  
just during university but  
for life.**

Let's start with the basics.

# The real cost of university

Now that you've started university do you know the real cost of being a student?

The following is a high level guide to the cost of living for a student in Belfast.

<b>Student's Living Away From Home</b>	<b>Monthly (£)</b>	<b>Annual (£)</b>
Rent*	326	3,912
Household bills*	23	276
Transport**	82	984
Food shopping**	65	780
Takeaways & snacks**	22	264
Going out & eating out**	60	720
Interests & hobbies**	35	420
Clothing**	39	468
Personal care**	9	108
Holidays & flights**	69	828
Bank charges & fees**	17	204
<b>Total</b>	<b>747</b>	<b>8,964</b>

\*Source: Student Living Index, July 2019

\*\*Source: Which? University

Find out more information on student finance and budgeting at

[studentfinancenl.co.uk](http://studentfinancenl.co.uk)

[moneyadvice.service.org.uk](http://moneyadvice.service.org.uk)

# Make your finances visible

How do your costs compare to these high level costs? To understand how this impacts on your overall finances, first gather all of the necessary information.

Detail here how you compare to these costs:

<b>Student's Living Away From Home</b>	<b>Monthly (£)</b>	<b>Annual (£)</b>
Rent		
Household bills		
Transport		
Food shopping		
Takeaways & snacks		
Going out & eating out		
Interests & hobbies		
Clothing		
Personal care		
Holidays & flights		
Bank charges & fees		
<b>Total</b>		

Where does your money come from (income) and where does it go (expenses)? Like studying, you will need to undertake some preparations before you reach your money goal. The first step is to understand your income and your expenses.

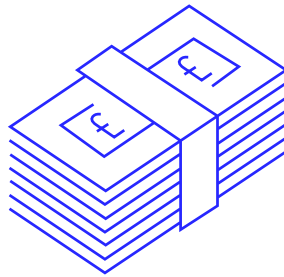
## Income v's Expenses

- ▶ Identify all sources of your income including pay, student loans, grants, savings and gifts etc.
- ▶ Track all your expenses to understand where your money is going. To get started, review your last 3 months bank statements or if you pay by cash, keep receipts to help you track this spend also.

Understanding where your money is going and where any discrepancy between your income and expenses result from will be especially important if you wish to have a university experience with minimal financial stress.

Download a budgeting App, set up a spreadsheet or simply use pen and paper to track your spending - it doesn't have to be complicated!

# Spending



To manage our money better, we first need to take control of our spending.

## Here's a suggested tracker to use to see where your money comes from and where it goes.

University Budget						
	Semester 1			Semester 2		
	One Time	Monthly	Total	One Time	Monthly	Total
<b>INCOME</b>						
Employment						
Student Loan						
Grants						
Scholarship						
Family						
Savings						
Other						
<b>TOTAL</b>						

University Budget						
	Semester 1			Semester 2		
	One Time	Monthly	Total	One Time	Monthly	Total
<b>EXPENSES</b>						
Tuition						
Fees (class, parking, lab, clubs, etc.)						
Housing/rent						
Halls/house furnishing						
Utility bills						
Food						
Loan repayments e.g. car loan						

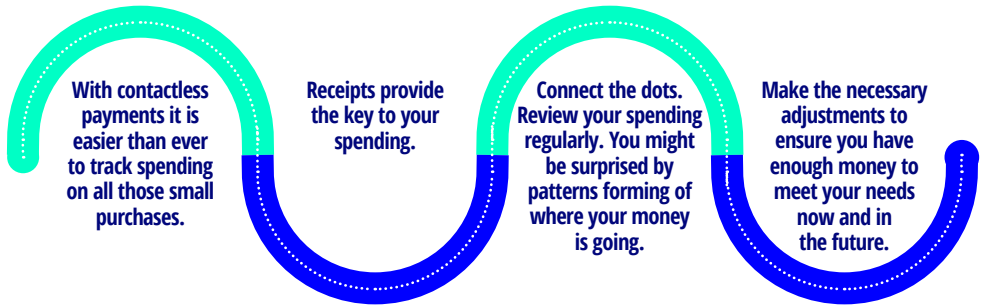
(University Budget cont.)

	Semester 1			Semester 2		
	One Time	Monthly	Total	One Time	Monthly	Total
Books						
University supplies						
House supplies (eg. cleaning supplies)						
Mobile phone						
Social events						
Computer/other equipment						
<b>TOTAL</b>						

University Budget						
	Semester 1			Semester 2		
	One Time	Monthly	Total	One Time	Monthly	Total
<b>OTHER EXPENSES</b>						
Travel/transport						
Car insurance						
Car repairs						
Fuel						
Entertainment						
Personal care						
Charity donations						
Gifts						
Clothing						
Laundry						
Activities						
Child care						
Other						
<b>TOTAL</b>						



# Follow your money trail

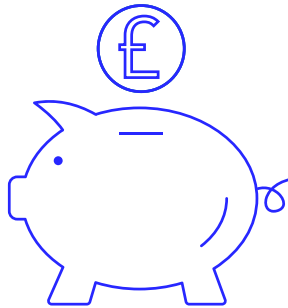


## Personal budgeting tips

Once you start to track your income and expenses, the following 5 tips will help:

- 1. List your details.** Write down all your sources of income and all the things you have to pay for now and for the rest of the year. This should include all the small items too, like that cup of coffee. Having this level of detail can highlight areas where you may be able to spend better and even save some money.
- 2. Organise your income.** The frequency of expenses and the infrequency of income. Some expenses will be daily, weekly or monthly while your income may be less frequent – this can result in a balancing act. By splitting your expenses into essentials (such as rent and utility bills) versus non-essential/lifestyle spending you can start to prioritise your money needs.
- 3. Put your money first.** Student discounts anyone? There are plenty of student discounts available so take advantage and use your student status to drive down the cost. If you have your favourite brands or retailers that you prefer, keep an eye out for upcoming sales, through sites such as Student Beans and UNiDAYS. Many banks also offer rewards for being a customer, make sure you register and gain the benefits.
- 4. Alternatives to spending.** Look for ways to cut back on expenses like learning to cook for yourself or cycle or walk where possible.
- 5. Protect your credit profile.** If you do take out any lending to support you during university, make sure you repay on time and in full each month. If you fail to, this could result in a negative credit reference and could impact you in the future.
- 6. Speak to an adviser.** Your university or college should have a student money adviser or support services that can help you to manage your money.

# Money goals



Learn how to achieve your money goals.

# Money goals

A money goal is personal. A goal should be specific, and time based. In the context of saving, it should list the amount to be saved and the period of time given to save it.

## Start by setting a money goal timeline

Goal	Time Frame	Example
Short-term	Up to 12 months timeframe	Summer holiday
Medium-term	1-5 years timeframe	Buy a new car
Long-term	5+ years timeframe	Buy a house

Goals vary depending on circumstance.

Use the **SMART** approach to your money goals, just like any other goal setting.

**Specific** I will save for a trip to travel around the world

**Measurable** I will save £\_\_\_\_\_ for a trip around the world.

**Attainable** I will save £\_\_\_\_\_ for a trip around the world by saving £\_\_\_\_\_ per month.

**Realistic** I will save £\_\_\_\_\_ for a trip around the world by saving £\_\_\_\_\_ per month by NOT EATING OUT!

**Time-bound** I will save £\_\_\_\_\_ for a trip around the world by saving £\_\_\_\_\_ per month by NOT EATING OUT over the next \_\_\_ months.

## Time to set your money goal

Use this easy template to set your SMART money goal.

Specific	
Measurable	
Attainable	
Realistic	
Time-bound	

# How to achieve your money goal?

1. Set your money goal and make a plan.
2. Live within your means by tracking your spending.
3. Increase your financial knowledge; learn where you can make savings.
4. Start now.
5. Save and invest on auto-pilot, by setting up a direct debit to a savings account.
6. Learn and adjust if your plans get knocked off course.
7. Stick to the plan.

## Your Personal Credit Report

In the UK, companies called 'credit reference agencies' (CRAs) compile information on how well you manage credit and make your payments. The three main CRAs are:

- ▶ Experian
- ▶ Equifax
- ▶ TransUnion.

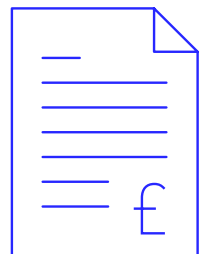
Your credit report typically holds information on the following;

- ▶ Credit cards
- ▶ Business loans
- ▶ Overdrafts
- ▶ Payday loans
- ▶ Personal loans
- ▶ Loans from local authorities.
- ▶ Mortgages

This information is used to generate individual credit reports on borrowers. Lenders can use these credit reports to get a picture of your current borrowing and credit history. A poor credit report could impact your future capacity to borrow money as the record will include details of repayments missed for each month on each loan, failure to clear off any loan or any legal actions that your lender took against you. Think of your personal credit report as your most important profile. Protect it always!

All Credit Reference Agencies have a statutory obligation to provide you with a copy of your credit report for free. You can access the report online or by asking for a written copy.

You can find out more about how to get a written copy of your credit report from the Information Commissioners Office or visit <https://ico.org.uk/your-data-matters/credit>









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