

Budgeting tips and money management

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Starting your university life and overseeing your finances can be a big change and a challenge. Here you will find some tips and tricks on how to manage your income and expenses whilst studying. You may already have experience of money management, but still, take a look at our tips to find new and different ways of budgeting:

- Benefits of learning how to budget
- Increasing your income
- Cutting Costs and overall spending
- Be aware of scams
- Where to access further Support



^ Benefits of learning how to budget

In order to manage your money well, you first need to be aware of your spending habits. By creating a budget, you can cut down on unnecessary costs you may have not even been aware of. To get you started, you can check out the [Budget Calculator](#) on [Blackbullion](#) to help you learn more about your spending habits. In order to tailor your budget to your needs, have a look at how to [make budgeting work for you](#) .

Why budget?:

- it helps reduce the stress which can be associated with money
- it allows you to make the most of your time at university and enjoy it
- it allows you to be independent and financially capable
- it puts you in control of your money
- it allows you to identify danger points throughout the year where your money may be stretched
- you can make informed choices about your spending
- it helps you to identify areas where you overspend
- it can help to reduce the long-term consequences of unwise spending decisions

^ Increasing your Income

As a student, you may have limited sources of income but there are a number of things you can do to increase it. One of them is to try taking some paid work during term time and vacations. Having a part-time job can not only help you with your budget but can also boost your CV and employability after university!

The UCLan Careers team offers a one-stop face-to-face and online service to help you progress to a successful future. Whatever stage of study you are at, and whether you are looking for a part-time weekend job to fund your studies, or your dream role, the Careers team can help.

There are also opportunities to work with the Students' Union and take part time roles as Ambassadors within the University. These opportunities will be advertised on the SU website and on the Student Hub homepage as they become available.

Cutting your costs and overall spending



As a student, it can seem difficult to make your money stretch as far as it needs to. You should prioritise essential costs such as rent, bills and food. By working out your essential costs first, you'll be able to see how much money you have left for fun stuff, such as nights out or new clothes. For more information have a look at Blackbullion's [Taking a look at "Buy Now, Pay Later"](#) and [Futureproofing](#).

Ways to cut your costs

You don't need to take any drastic action or try anything unsustainable in order to cut your costs. Here are some really easy ways to get started:

- try having at least one spend-free day each week
- don't use credit or store cards
- if you've run out of money, avoid turning to payday loans – have a chat with us about financial support available from the University
- withdraw your weekly allowance at the start of each week to help you keep track of your spending
- if you anticipate having health-related costs, make sure you complete an HC1 form to see if you can get help with them
- paying bills by direct debit and signing up for paperless billing often attract discounts – just make sure you have enough in your account to cover any scheduled direct debits

Books and stationery

- Stock up on notepads and stationery before the start of the academic year
- Other Students may have second-hand books to buy so look out for bargains by checking notice boards and any book fairs.
- Utilise the University library and online resources where possible

Travel

- Student rail cards and bus passes offer cheaper travel.
- Advertise or ask around for lifts or car sharing.
- Save money by sharing taxis with other students where possible e.g., visits to the supermarket.

Hidden essentials

- Hidden essentials such as haircuts, special occasions, birthdays etc can often catch you out. Don't forget to budget for these ahead of time.
- If joining a club or society at the University, consider any extra costs for specialist equipment or materials.

Shopping

- Stock up on food that can keep for longer and shop around for offers and bargains
- Sort out a weekly menu in advance and stick to it. It is usually cheaper to make your own sandwiches than to buy them.
- Supermarkets are not the only place to shop - Preston also has an excellent covered market with a wide choice of reasonably priced food.
- Use all the student discounts you can find!

Make sure you have the right phone and broadband contract

Phone contracts will differ and if you're calling home all the time, especially if you're an international student, you need to make sure you're on the right contract. Shop around and look for the best rates, based on your usage.

[Money Saving Expert's 30+ cheap mobile tips](#)

If you're struggling to afford a broadband deal, look out for where you can access free broadband including:

- UCLan campus facilities
- Many high street retailers and restaurant chains will offer you free broadband
- Some public transport

Other useful tips

- Find out what you can get for free e.g., council tax exemptions and free prescriptions up to the age of 18. From 19, use the [NHS Low Income Scheme](#) to apply for free prescriptions if your income is low
- Get a TOTUM card for discounts in local and national shops
- Consider whether you could boost your income with a part-time job. Get CV checks and interview practice via our Careers Service
- Shop around for the best deals and consider second-hand options
- Other useful budgeting tips can be found through [Blackbullion](#), [Save the Student](#) and [Money Saving Expert](#)

Tax

Council Tax

Households where everyone is a full-time student, are exempt from paying Council Tax. If the property is occupied by a mixture of full-time, part-time or non-students, it is not exempt from Council Tax, but you shouldn't have to pay more than your own share.

For further information is available on the [Government website](#) or get in touch with the Student Support team.

Income Tax

If you have any questions about Income Tax check the [Government's tax advice for students guide](#) and [tax checker](#).

If you have any specific questions about budgeting, please contact the

^ Be aware of scams

If you decide to search for part-time jobs using external sources, please ensure the jobs are legitimate as there are scammers targeting students promising easy jobs for an attractive amount of money. Please have a look at our website regarding 'money mules': Know the risks of 'Money Mule' get rich quick schemes (sharepoint.com).

To learn more about scams, how to identify them and how to avoid them, please have a look at Blackbullion's Scams guide.

Reporting fraud

Lancashire Constabulary are committed to supporting those who have been a victim of fraud. If you become a victim of fraud or become aware of fraud, please report to Action Fraud or via telephone: 0300 123 2040.

Here are other tips on how to cut down your spending:

Where to find further support:

Local food banks

If you need support from a food bank, please access the list and information about local food banks in Lancashire via: [foodbanks-in-lancashire.pdf](#)

Debt Advice

If you need advice and guidance about how to deal with debt then we recommend you speak to [Citizens Advice](#) or another independent debt advice service.

Benefits

Some students may be entitled to claim benefits while studying, depending on your circumstances. To find out more about eligibility for benefits and how to claim, speak to

As a rule, full-time students are not allowed to claim means-tested benefits. However, over the summer break, some full-time students can claim benefits like Income Support, Job Seekers' Allowance, Employment Support Allowance and Housing Benefit. The benefits available to you will depend on your individual circumstances.



Student Hub

Key Services

Careers
Counselling
Fees & Funding
Inclusive Support
International
Student Support

Useful links

The Student Charter
Academic Registry
Blackboard
Outlook
Students' Union
NUS
University Calendar
University Site

Social Media

Facebook
Instagram
Twitter