

# **Budget planning guide**

## Step One

Work out what your budget actually is.

You may choose to calculate this on a monthly basis or, if you are receiving a student maintenance loan, calculate this for each term.

You need to begin by working out your income. This can include the following:

- Money you receive in the form of loans, grants, scholarships or bursaries
- Any help you get from your family
- Any money you earn in a part-time job – [Career Zone](#)
- Add all this together to get your overall income.

## Step Two

Calculate your expenditure.

Write a list of all your outgoings each month or term.

Include the following:

- Rent
- Utility bills
- Phone Bill
- Internet bill
- TV Licence
- Insurance for your personal belongings
- Travel costs
- Food costs



Don't forget that there are certain things you'll need to buy when you start university, as these may not be provided by your accommodation. They include:

- Bedding (sheets, pillows, duvets)
- Towels and tea towels
- Cups, bowls and plates
- Cutlery
- Cooking utensils and saucepans.

You may just want to bring the bare minimum of kitchen equipment, cutlery and crockery when you start university, as you and your housemates may decide to buy some of the essentials together and split the cost.

### Step Three

Deduct your expenditure from your income and you will then know how much spare money you have each month

Use the [Student Budget Calculator](#) to help you.

### Plan Ahead

There will be certain times of the year when you need to meet one-off expenses, such as buying books for your course and buying Christmas presents.

An essential part of budgeting is ensuring that you allow for these extra expenditures and planning ahead for them. By setting aside some money each month, you will have what you need when the time comes. This will ensure that you don't have to panic and suddenly find a large lump sum of money in one go.

It is also very sensible to set aside a bit of additional money each month for your emergency fund. This will ensure that if you do have something unexpected to pay for you will then hopefully have at least some money to cover this.

