



University
of Exeter

Managing your money

Living on a budget

Part of the experience of studying at university is learning to live independently and developing important life skills, one of these being learning to manage your own money. This fact sheet provides you with some information to help you prepare in advance of starting university and some tips for when you arrive.

Applying for student finance

If you are applying for student finance now is the time to make sure you have completed your application. Depending on where in the UK you live the deadline will differ slightly, but it is usually mid-late May.

Task: Complete and submit your student finance application if you haven't already done so.

- [gov.uk/studentfinance](https://www.gov.uk/studentfinance)
- [studentfinancewales.co.uk](https://www.studentfinancewales.co.uk)
- [saas.gov.uk](https://www.saas.gov.uk)
- [studentfinanceni.co.uk](https://www.studentfinanceni.co.uk)
- [gov.gg/studentfinance](https://www.gov.gg/studentfinance)
- [gov.je/studentfinance](https://www.gov.je/studentfinance)

Taking out a student bank account

If you are applying for student finance you will need a bank account for the money to be paid in to at the start of term. There are lots of bank accounts designed just for students, each with different additional benefits such as interest free overdrafts and other incentives.

Task: Research the different types of accounts available on the [Money Saving Expert](#) website to see which best suits you.

Learning to budget

Learning to budget and manage your own money at university is an important skill and takes time to learn.

Task: Start planning your budget. For this activity you will also need to undertake some research. Look at the university you are considering studying at; what does the accommodation cost, can you find out the costs of clubs/activities/sports, are there any additional costs involved with your course? [This website](#) will provide you with some useful advice on managing budgeting. Think about what format would work for you, would you rather use an app or spreadsheet like [this one](#) on the Money Saving Expert website.



My top tips for budgeting would be:

Try to be realistic. Shop for things you need first but try not to be too hard on yourself either if you do overspend at points.

Keep track of what you are spending by writing it down.

Don't be afraid to ask your university for help, should you need it.

Ali, Philosophy and Theology.

Cost of living

Some students may feel anxious about the cost of living and managing their money at University. We have lots of information and advice to help you manage your finances. See our support on [cost of living](#).



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