

A faint, stylized illustration of a £10 banknote is positioned in the upper right background. In the lower left background, there are three £1 coins of varying sizes, also in a faint, stylized manner.

LET'S HELP YOU WORK OUT YOUR UNIVERSITY BUDGET

GETTING YOU READY FOR UNIVERSITY!



MONEY, MONEY, MONEY

In September you may be starting your university degree, and you'll probably be receiving student loans for the first time.

You might already be absolutely brilliant at budgeting, or you might be a complete beginner at managing your money. This activity will help you to plan your university spending, and we hope that you'll feel more confident about managing your funds when you start your studies.

YOUR CHALLENGE:

Create a budget plan for your first year at university. We've given you lots of information in this activity booklet, and you can also use your own research into the costs at your first-choice university to make this activity as relevant to you as possible.

Feel free to ask for help if you need it, and don't forget you can always contact us at student.finance@uea.ac.uk if you have questions about UEA's financial support for our students.



WHAT MONEY WILL YOU HAVE?

FIRST, A REALLY QUICK REMINDER OF THE FUNDS STUDENTS TYPICALLY CAN RECEIVE WHEN THEY'RE AT UNIVERSITY:

TUITION FEE LOAN:

For eligible students, the tuition fee loan is paid straight to your university when you begin your course, so you won't have to worry about it at all.



LIVING COST LOAN:

Also known as a maintenance loan, this loan is paid into your bank account in three instalments throughout the year. You can use this towards paying for accommodation, food, your phone bill, socialising, books...etc. The amount of living cost loan you receive will depend on **where you live and study and is based on household income**. Here's what you could expect:

Living cost loans for students starting their studies in 2021:

- Living at home from **£3,516** up to **£7,987**
- Living elsewhere from **£4,222** up to **£9,488**
- Living elsewhere and studying in London from **£6,166** up to **£12,382**



YOUR FIRST TASK:

Check out the government's **Student Finance calculator** to get an idea of the living cost loan you could receive each year.



Once you've got your approximate figure, add it to the **budget calculator** on

EXTRA FUNDS FOR SOME STUDENTS

If you haven't already researched **bursaries** and **scholarships** at your first-choice university, now is the time! Universities offer lots of non-repayable bursary and scholarship awards to their students based on various criteria. These are different at every university, and you might need to apply in advance, so research is crucial!



UEA offers two bursaries that are linked to household income, worth **£800** or **£1300 per year**. We also have a bursary of **£2500** for students who are care leavers or estranged from their parents. Contact us at cees@uea.ac.uk if you have questions about this bursary.

_____, or research the bursaries offered at your first-choice uni to see if you will be eligible.



You might not know for certain at this stage whether you can rely on receiving any extra Scholarship funds. But it's a great time to do your research and perhaps fill in an application! _____ for all the details of our awards. Or check out the _____ to see all the scholarships on offer around the country.

Depending on your circumstances you might also be able to apply for a Childcare Grant, Dependants' Grant, and other extra funds.



YOUR BUDGET PLAN

NEXT, YOU ARE GOING TO WORK ON A BUDGET PLAN FOR YOUR FIRST YEAR AT UNIVERSITY.

You have two options here: **your year could be 10 months, or 12 months.**
Why's this?

10 MONTHS

The university summer holidays tend to be quite long, so if you think your cost of living during the summer might be quite low (for example, if you're returning to a family home and won't need to pay rent and bills), the **10 month** option might be most accurate for you.

12 MONTHS

If you're anticipating living independently throughout your university studies, go for the **12 month** option so you can get a feel for your budget across the whole year. Remember to consider that there'll be opportunities to earn extra money during the holidays to boost your funds.

PRICES CAN VARY A LOT!

On the next page, you'll find a selection of prices that you might need to consider whilst building your budget for your first year at university. We've rounded some average figures up or down a bit to simplify things, but this should still give you a really good idea of your options.

_____ student budget calculator to get an idea of average monthly costs at universities all over the UK.

ACCOMMODATION

*costs estimated Jan 2021.

En-suite room in newer UEA campus accommodation.....	£630 per month
En-suite Plus room in UEA Village accommodation.....	£570 per month
Standard UEA campus accommodation (shared bathroom).....	£470 per month
Privately renting a standard room in a shared house in Norwich.....	£300 per month

A NOTE ABOUT THESE ACCOMMODATION FIGURES:

We've rounded these figures for ease, but they're closely based on UEA accommodation options for 2021-22 (we've calculated 4 weeks for each month). If you're going to be living in university accommodation, your licence (contract) will likely be quite a lot shorter than 12 months*. But many students move into private rented accommodation over the summer, to live with the house mates that they'll share with in year two.



*If you're moving into Halls of Residence, do check your university's accommodation webpage for details of your licence.

TRANSPORT

x20 return bus journeys across Norwich (10 trips for £20).....	£40 per month
Annual bus pass (unlimited travel across Norwich for a year!).....	£19.60 per month
16-25 Railcard (giving 1/3 off train travel for a year).....	£2.50 per month
Car insurance.....	£125 per month
Tank of fuel.....	£55 per month
Second hand bike and a good bike lock.....	£15 per month

Optional extra – consider if you need to include train fares as well per month.



FOOD

CONSIDER WHAT A REALISTIC MONTHLY FOOD BUDGET MIGHT BE FOR ALL YOUR BREAKFASTS, LUNCHES, EVENING MEALS AND SNACKS.

If you're not sure how much groceries tend to cost, take a quick look at the costs below to get a rough idea what you might be putting in your trolley! Remember there will usually be cheaper and more expensive options for everything you're buying; for this list, we've gone for mid-price items. And don't forget to include things like shampoo and laundry powder too.

Tin of beans	30p	1kg Pasta	£1.00
Big block of mature cheddar	£2.00	Loaf of bread	£1.00
Jar of your favourite jam	£1.00	Big box of cereal	£1.00
Crisps x 6	£1.50	6 frozen vegan sausage rolls	£2.00
Box of gluten-free cookies	£1.20	500g beef mince	£2.60
6 mini chocolate bars	£1.00	Frozen pizza	£1.50
6 apples	£1.00	Jar of pasta sauce	£1.20
6 bananas	80p	2 pints semi-skimmed milk	80p
1 mango	80p	1 litre almond milk	£1.00
Big bag of potatoes	£1.50	80 tea bags	£1.10
3 onions	85p	Bag of ground coffee	£2.30
1kg Rice	£1.20	Bottle of fresh juice	£1.25

ENTERTAINMENT

Two or three nights out at a club or bar	£50 per month
Gig ticket (can range from £14-£35 at UEA)	£10 (average) per month
Cinema trip twice a month (with student discount)	£20 per month
Clubs and societies membership fees	£5 per month



Societies at UEA have a small membership fee, and sports clubs are slightly more expensive due to insurance. We've suggested £5 as a monthly average if you're in a sports club and a couple of societies.



OTHER ITEMS YOU MIGHT NEED

Books (required reading for your course)	£15 per month
Mobile phone	£40 per month
Netflix subscription	£6 per month
Colour TV licence	£13 per month
Birthday present for friends or family	£15 per month



YOUR BUDGET ESTIMATES

HOW MUCH DO YOU THINK YOU'LL
SPEND ON FOOD (PER MONTH)?

£

HOW MUCH DO YOU THINK
YOU'LL SPEND ON ACCOMMODATION
(PER MONTH)?

£

HOW MUCH DO YOU THINK YOU'LL SPEND
ON ENTERTAINMENT (PER MONTH)?
E.G. NIGHTS OUT, EATING OUT, NETFLIX.

£



PART-TIME WORK

Lots of students have a part-time job during their uni studies. You can visit the Careers department at your university to look at some part-time job opportunities. Consider if a part-time job will help you with your budget. Do you think you can have a job and balance your studying and social life?

REMEMBER THE HOURLY NATIONAL MINIMUM WAGE FOR 18-20 YEAR OLDS IS £6.56 OR £8.36 FOR 21-22 YEAR OLDS (AS OF APRIL 2021).

Take a look at your university's careers webpage to see what types of jobs might be available to you, or choose from one of our examples:

BAR STAFF

£8.36 PER HOUR

JOB DETAILS:

Serving customers, managing money and using the till, keeping the bar stocked up

HOURS PER WEEK:

10 hours per week on Friday and Saturday nights

CHECKOUT ASSISTANT

£8.50 PER HOUR

JOB DETAILS:

Working on the checkout at a local supermarket, scanning items, taking payments and helping to pack bags

HOURS PER WEEK:

8 hours per week on a Wednesday afternoon and evening

STUDENT WORKER

£9 PER HOUR

JOB DETAILS:

Working with young people, doing different jobs on campus

HOURS PER WEEK:

5 hours working flexible hours each week



MY BUDGET

LET'S WORK ON A BUDGET PLAN FOR YOUR FIRST YEAR AT UNIVERSITY.

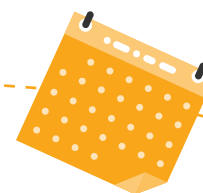
Use the tables below to work out how much your total costs will be compared to your income for the year (10 months or 12 months).

Start by entering the money you might **expect to receive** in **column 1** and then add your **estimated spending** into **column 2**. **Column 3** will show whether you have any **money left over** (great!) or if you need to adjust your budget a bit.

1. MONTHLY INCOME :	
LIVING COST LOAN	£
EARNINGS FROM PART TIME WORK	£
BURSARY/ SCHOLARSHIP AWARD	£
OTHER INCOME	£
TOTAL MONTHLY INCOME:	£

2. MONTHLY OUTGOINGS :	
ACCOMMODATION	£
BOOKS	£
ENTERTAINMENT	£
CLOTHES	£
TRANSPORT & TRAVEL	£
FOOD	£
MOBILE PHONE	£
ANY OTHER ESSENTIALS	£
TOTAL MONTHLY OUTGOINGS:	£

3. MONTHLY TOTALS :	
TOTAL MONTHLY INCOME:	£
TOTAL MONTHLY OUTGOINGS:	£
TOTAL MONEY LEFT: (1 MONTH)	£
TOTAL MONEY LEFT: (10 MONTH)	£
TOTAL MONEY LEFT: (12 MONTH)	£





NOTES

USE THE NOTES SECTION BELOW TO WRITE DOWN HOW YOU CAME UP WITH YOUR FIGURES
(FOR EXAMPLE, WHICH ACCOMMODATION YOU CHOSE AND WHY?).





GOOD LUCK!

* Information correct at time of publishing February 2021.

