



University
of Dundee

How to budget at university

Recruitment Team, Oct 2023



Loan payments

- Scotland and England are different!
 - Scotland: monthly payments
 - England: three payments per year
- Keep a savings pot of your other payments and “pay yourself” the money each month
- Your tuition fee loan will be paid straight to your university, so you don’t need to worry about that



What is a budget?



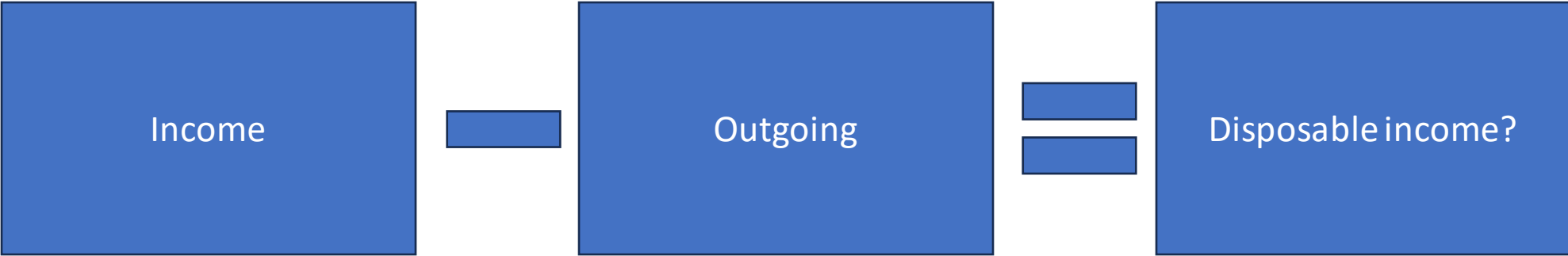
Why is budgeting recommended for students?

- Transitioning towards financial independence
- No hidden surprises
- Reduce financial stress
- Prepared for a rainy day
- Skill for life!

Budgeting doesn't mean you can't treat yourself!



Where do you start? Income vs outgoings



Regularly review your budget – is this sustainable?

- A budget is only effective if you can stick to it.
- Be mindful of your spending habits
- Track your spending
- Hold yourself accountable
- Adjust as needed
- Create contingency plan



Top tips for student budgeting

- Set direct debits for the same day
- Be realistic about what you spend
- Overestimate fluctuating costs (fuel, food etc.)
- Avoid unnecessary purchases
- Don't be influenced by others
- After bills and rent, divide by 4
 - This will give you a weekly budget



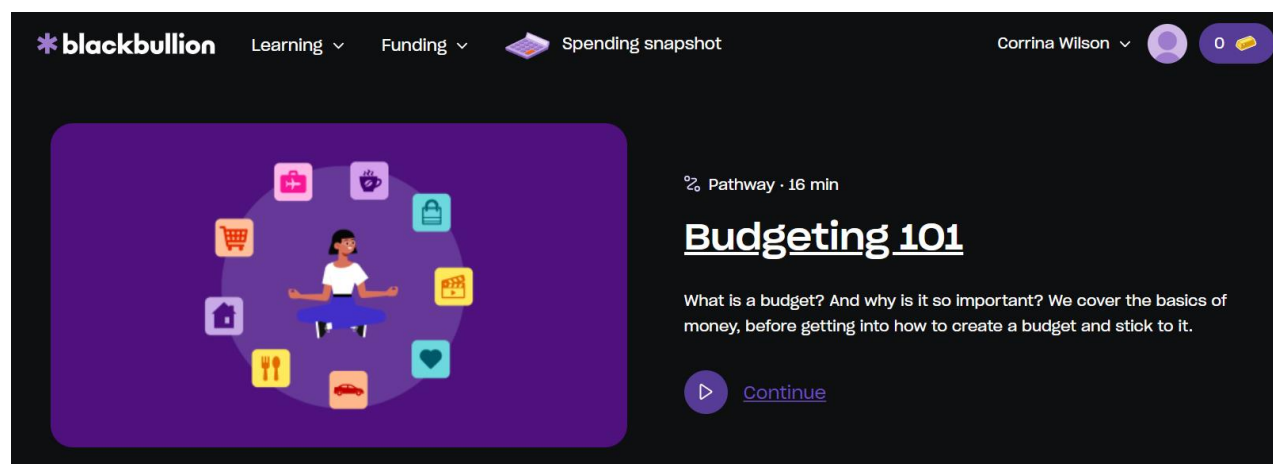
How to make your money go further?

- Student discount cards – TOTUM
- Travel Discounts – Rail cards, Young Persons Coach Card
- Share textbooks and subscriptions with fellow students
- Buy and sell second-hand goods
- Take meter readings & photos before moving into accommodation
- Read rental contract & ensure deposit is protected (law in Scotland)
- Free or discounted food – apps like Olio and Too Good To Go



Great resources

- Speak to the Student Funding Advisors at the Student Hub
 - Discretionary funds
- Blackbullion – Student budgeting 101
- Money Saving Expert – [Student Savings Forum](#)
- Money Saving Expert – [Student Discounts and Deals](#)
- Save the Student – [Student budget creator](#)
- Discounts: UniDays, StudentBeans, Save the Student, Totum, even UCAS!



Get these links here!



Thank you. Questions?

Join our webinar series:

- Apply to University (Mon 6th Nov)
- Parents, carers, supporters and preparing your student for HE (Tues 7th Nov)
- Personal statements (Wed 8th Nov)

