

UCC Budgetary Advisor Budgeting Guide

Starting college is a very exciting time in your life - leaving home, meeting new people, experiencing new things and furthering your education.

Your student experience can be as exciting and adventurous as you want it to be. It means more freedom and more responsibility in terms of your studies, and also in terms of managing your money.

College life can be expensive if you allow it to be, but with good sensible budgeting practices, you can help keep your expenses to a minimum.



So what is a budget?

A budget is a simple exercise when you sit down and work out what income you will have over a period of time, such as the academic year, and what costs you will incur in this time. Ideally, you want your income to be greater than costs.

How much does it cost to be a student?

There are 12 weeks in the first College term before Christmas, and another 12 weeks in term 2. However, it's important that you also budget for the study month April and exam month May! Your money has to last all year, so plan how best to use it.

The best thing to do is to create an Income & Expenditure spread sheet, or “what’s coming in” versus “what’s going out”

It is also important to work out “essential” v “luxury” items - food is essential, beer is not! While you might feel that having a hectic social life is important, it is definitely not essential!

Maintaining a spending diary is a simple and effective way of keep on top of your spending - you will be shocked at what you “waste” your money on.

What's coming into your pocket?

It is important to know what sources of funding are available to you as a UCC student, as these can provide extra funds to help you in your college career.

Here is a list of income that may be applicable to you:

Source	Weekly	Monthly
Student Grant *		
Part time work		
Savings		
Assistance from Parents/Guardians		
Scholarships		
Other (Awards, charitable organisations, etc.)		
Total Income		

*A lot of students think they are rich when they receive their first grant cheque - be careful not to go on a spending spree! This money has to last a long time.

For example, if you are getting €3,025 per year for your Student Grant:

- €3,025 per year
- €336.11 per month (academic year to be 9 months Sept - May)
- €84.02 per week (average cost of accommodation is €80 per week)

Part time jobs are great for your pocket, your CV, give great life experiences and life skills, but it is important to maintain a healthy study/work/ play relationship, and your work should complement your studies, not the other way round!

What's going out of your pocket?

College life costs money and it is important to manage your funds in order to make it stretch and cover the whole academic year. Examples of outgoings can be seen below:

Expenditure	Weekly	Monthly
Household		
Rent and deposit		
Utilities		
Broadband		
TV Licence		
Bin Charges		
Mobile Phone		
Travel		
Public Transport		
Car Insurance		
Car Tax		
Car Maintenance		
Car repayments		
Petrol		
Taxis		
Field Trips		
College		
Fees		
Books		
Printing		
Photocopying		
Lab Equipment		
Food		
Other		



Here are a few tips to help you manage your money:

1. Shop around for best deals.
2. Use your college ID card to avail of discounts.
3. If you're house sharing - set up a shared "kitty" with your housemates and take turns cooking.
4. Keep a spending diary to monitor your spending for a week or two - you will be surprised at what you "waste" your money on.
5. Try and get as many course books as you can second hand and get used to using the library - you don't need to buy all of the books on your book list.
6. Make use of the Mardyke Sports Arena - it's free for all UCC students - healthy body = healthy mind.

If you feel like you are struggling to manage your finances, please make an appointment with myself and we will have a chat about things and try to improve the situation.

www.ucc.ie/en/studentbudget/

Useful sites:



www.mabs.ie



www.gotocollege.ie

**And remember,
take care of the cents and the euros will
follow**

*“Happy studies and good
budgeting”*