Budgeting tips

There are many online resources you can use to write yourself a simple budget, just remember it doesn't matter what you write down, you have to stick to it and being tough with your spending is not easy. However, it is better to be tough with yourself than run out of money!

We've used the following websites to prepare this guide for you: MoneySavingExpert.com and SaveTheStudent.org

Income

Work out your income. If you will be receiving the maximum maintenance loan of £12,010* you can start to work out your budget. If you are receiving anything less than the maximum, it is time to chat to your family to find out how much they can give you to top up your loan.

That is one of the tricky things about student finance, no one really discusses the amount that your parents/family are expected to contribute. Essentially, you need to negotiate with your parents/carers for them to top-up your loan. More advice on this can be found on the websites mentioned previously.

The maximum amount of maintenance loan (based on a household income of £25,000 pa or less) available for 2020/21 is:

Attending university in London*[1]	Attending uni. outside of London	Living at home
£12,010	£9, 203	£7,747

You can then easily work out your income per month.

MONEY IN	
Student Loan	
Grant/bursary/scholarship	
Job	
Family/gifts	
Other income	
Other income	
Other income	
Total Income	**£0.00**

Royal Holloway, University of London
Egham, TW20 5EX
schools@royalholloway.ac.uk

ROYAL HOLLOWAY UNIVERSITY OF LONDON

*rate for a student going to university in London and not living with family

*[1] Royal Holloway students are entitled to the London rate

Outgoings

Your outgoings are personal to you but could include any of the following:

Accommodation fees Course supplies Household bills: Contents insurance (unless you're on your parents' home insurance – check with them) Gas/electricity/water Broadband Mobile phone TV licence Food shopping Travel: Rail/bus/tube/coach Petrol Car insurance and tax	Fuel Car maintenance Breakdown cover Drinking and eating out Hobbies Clothes Tickets (cinemas/clubs etc) Books and magazines Gym/fitness Haircuts Christmas Holidays Festivals Birthdays Large one-off purchases, e.g. bike, laptop, car

Use a spreadsheet to record all your expected essential outgoings per month, be realistic!

MONEY OUT	
Rent	
Household bills	
Groceries	
Transport	
Going out	
Takeaways & eating out	
Mobile phone	
Clothes & shopping	
Health & wellbeing	
Course materials	
Holidays & events	
Gifts & charity	
Subscriptions	
Other	
Other	
Total expenses	**£0.00**

The budget planner on SaveTheStudent.org is simple and easy to follow and will give you a good start. Once you know your essential outgoings then you can work out how much money you will have spare each week. The key is to stick to it!