

LET'S TALK MONEY

HOW TO BUILD A BUDGET

A budget is simply your personal spending plan. It looks different for everyone, and it can be online or on paper. If you're new to budgeting, try completing this form. If you'd like some help, let us know at stufunds@soton.ac.uk.

Please see the other side of this handout for further guidance and advice on how to go about building/reviewing your budget.

MONEY YOU RECEIVE EACH MONTH

Student Finance	£
<small>(divide your total entitlement by 12 months)</small>	
Bursary	£
<small>(divide by 12 months)</small>	
Family support	£
Savings	£
<small>(divide by 12 months)</small>	
Wages	£
Additional income	£

BOX A

TOTAL A:

BILLS THAT MUST BE PAID EACH MONTH

Rent	£
Utilities	£
Internet	£
TV licence	£
Mobile phone	£
Insurance	£
Additional	£
Additional	£

BOX B

TOTAL B:

LIVING COSTS WITH MORE FLEXIBILITY

Food (inc. groceries, takeaways etc)	£
Toiletries & personal hygiene	£
Health & Medical	£
Household costs (e.g. cleaning)	£
Local transport	£
Travel to support network	£
Course costs	£
Clothes	£
Entertainment and socialising	£
Subscriptions (Netflix etc)	£
Gifts (think about the whole year!)	£
Additional	£
Additional	£

BOX C

TOTAL C:

Debts to family and friends should be reasonably repaid after you set aside money for bills and essential living costs. This is the same for credit card repayments when you want to pay more than the minimum monthly amount. If you have other kinds of debts, it's best to get some advice.

DEBTS TO PAY AFTER BILLS AND ESSENTIAL COSTS

Family/Friends debt	£
Debt 1	£
Debt 2	£
Debt 3	£

BOX D

TOTAL D:

EMERGENCY POT TO SLOWLY BUILD UP

Emergency Pot	£
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BOX E

TOTAL E:

Don't worry about the amount. It's about getting into a good habit.

TOTAL A:

SUBTRACT -

TOTAL B+C+D+E:

EQUALS =

FINAL TOTAL :

A key factor for successful budgeting is to work out realistic amounts. This means looking at what you actually spend rather than amounts you would like to be true....for example, many people would like to spend just £20per week on food forgetting that they regularly order a takeaway or buy a coffee whilst out, which increases that figure. Look at your current spend and use that to inform your budget.

To get you started we have pulled together some average monthly costs of other students. Of course these can vary hugely dependant on your personal circumstances.

LIVING COSTS WITH MORE FLEXIBILITY	TYPICAL MONTHLY AVERAGES
Food (include groceries and eating out/takeaways)	£150-£200
Toiletries and Personal Hygiene (include haircuts etc)	£15-50
Health & Medical	£10-£30
Household Costs (include cleaning supplies)	£10-£20
Local Transport (include bus pass or work out mileage costs)	£30-£40
Travel to support network	varies on distance
Course Costs (dependant on course - include any educational subscriptions, software costs etc)	£40-£60
Clothes	£25+
Entertainment and Socialising (include gym memberships, gaming costs, cinema trips, hobbies, nights out, societies and socialising)	£50-£150
Subscriptions (Include Netflix, Amazon etc)	£5+
Gifts (think about the whole year and average the cost)	£30+

HOW DO YOU KNOW IF YOUR BUDGET IS RIGHT?

There really is no right or wrong with budgets. The goal is to simply help you manage your money in a way that makes you feel in control and not stressed.

HOW DO I STICK TO MY BUDGET?

One option is to put all of your funding and payments into one main bank account, then transfer a set amount each week or each month to a separate spending account. That way, you can easily check your available balance and know how much is left.

Try printing off your bank statements at the end of each month and comparing them to your budget. You might have to add up all of the transactions in a certain budget category (eg all the times you buy groceries/takeaways), but it can be a useful way to track your spending.

WHAT HAPPENS WHEN UNEXPECTED COSTS COME UP?

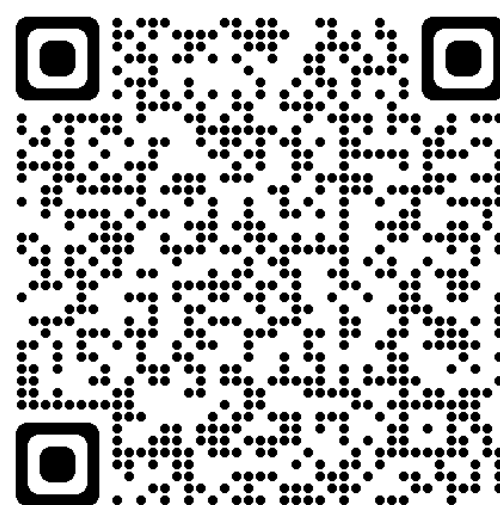
Budgets are not set in stone. When an unexpected cost comes up like a laptop repair, you might have to adjust your budget for the next month or couple of months. For example, you can reduce the amount you plan to spend on clothes or socialising until you've made up for the unexpected cost.

WHAT DO I DO IF MY DEBTS GET OUT OF HAND?

It's not uncommon for debts to escalate. The important thing is to get help as soon as possible. SUSU's Advice Centre has debt specialists who can help you to create reasonable repayment plans.

WHAT HAPPENS IF I DON'T HAVE ENOUGH MONEY?

Lots of students feel like they're short on funds. It's best to talk about the problem with a trusted family member, friend, the University's Financial Support Team or SUSU's Advice Centre. You may be eligible for the undergraduate bursary, Student Support Fund as well as additional grants or bursaries.



SCAN THE QR CODE TO FIND HELPFUL LINKS TO BUDGET TEMPLATES, FUNDING OPPORTUNITIES AND MORE.