

CARDIFF
UNIVERSITY

PRIFYSGOL
CAERDYDD

Advice and Money

Cyngor ac Arian

Budgeting Guide

For Home and EU Students

2018/19

Written and produced by
the **Advice and Money Team**,
Student Support, Cardiff University.

**Your Student Life,
Supported.**

Eich Bywyd Fel Myfyriwr,
Gyda Chefnogaeth.



What funding is available to me?

Statutory Funding

Available funding depends on a number of factors such as the course you are studying and where you live before starting your course. For more information about funding, and how to apply, please visit your funding body's website:

Ordinarily resident in:

[Wales](#)

[England](#)

[Scotland](#)

[Northern Ireland](#)

Elsewhere in the [EU](#) (and will be studying at Cardiff University)

Healthcare courses: If you will be studying an Healthcare course please visit the [NHS Student Awards Service webpage](#) for funding information.

Funding available from Cardiff University

Cardiff University Bursary

Cardiff University offers a £1,000 bursary to new students in their first year of study during academic year 18/19 where their household income is less than £42,000.

Cardiff University Scholarships

Cardiff University also offers scholarships to students on certain courses who attain 3 A's at A Level (or equivalent). The scholarships are worth £3,000 over the length of a degree.

Find out more about Cardiff University [Bursaries](#) and [Scholarships](#).

How is my funding paid?

Funding for living costs (maintenance loan and/or grant) is paid to you in 3 instalments, generally one at the start of each term. Please be aware that the first payment date provided on the letter of entitlement from your funding body is only an expected payment date and payment will depend on a number of things:

Your first payment will only be made if:

- your funding body has received all the evidence they have asked you for; **and**
- you have electronically signed your application (or returned a signed declaration if required); **and**
- you have collected your student ID card during enrolment.

Once all the above is done, your funding should be paid to you within 3-5 working days. This means that it is possible you will not receive your first instalment of funding until up to 2 weeks after you have arrived at university.

Don't worry about how you will pay the fees for your halls of residence; the first payment date is set in October 2018 to allow plenty of time for your funding to arrive. However, if for some reason you know your funding will be delayed and you will not be able to make payment on this date, then you will need to speak with [Residences](#) and the [Advice and Money Team](#) as soon as possible to make sure you don't receive a late payment charge.

Top Tip:

Make sure you arrive at University with some money in your pocket to be able to enjoy freshers' week!



How long does each instalment have to last me?

Your funding for living costs is meant to support you through term-time and during the holidays. Therefore, it is important to know how long each instalment has to last you for and to budget for this.

Academic Year 18/19	Number of weeks	Total weeks	Percentage of funding paid at this time
Term 1	11 weeks plus 3 weeks for Christmas recess	14	33%
Term 2	14 weeks plus 3 weeks for Easter recess	17	33%
Term 3	6 weeks plus 14 weeks summer vacation	21	34%

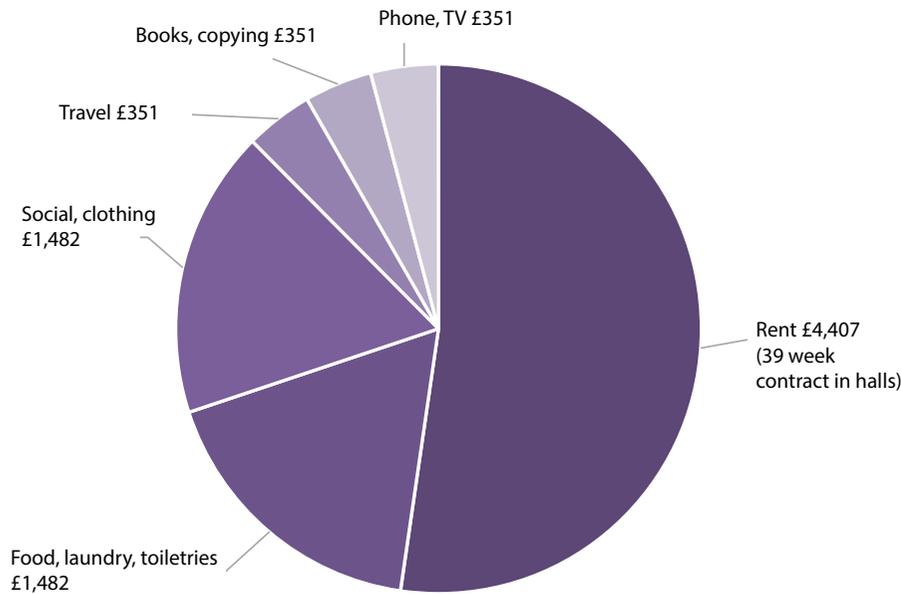
Healthcare students funded by the NHS: If you receive an NHS grant and bursary these will be paid to you on a monthly basis, usually at the end of each month. Any money you receive from a Student Finance body will be paid as above.

As you can see, the amount of money you receive in each instalment has to last you for a varying number of weeks. You may find over the year you have enough money but your cashflow is affected by when your funding is paid. Alternatively, you may already know you will work over the holidays and therefore you can budget your funding for living costs just for weeks of term. Either way, it is still important to plan ahead and budget. The number of weeks in each term will change each academic year.



What am I going to spend my money on?

Average costs of living in Cardiff are approximately £8,424. Your funding is meant to cover the living costs of being at university. Here is an average example of annual living costs.



Everyone's spending will be different and what you spend your money on will have an effect on the financial choices you are able to make.

There will be some things that everyone will **need** to spend money on such as Rent, Food and TV Licence. However, there will be other things that you choose to buy, such as gym membership or a mobile phone contract, which can have a big impact on your budget. Therefore it is important to balance out what you **need** against what you **want**.

NHS funded students tend to have a higher rent cost due to the fact that their academic year is longer than other courses.



How do I budget and why?

Budgeting is easy:

Work out what funding you have coming in and what money you have to pay out - simple!

The advantages of knowing where your money is going makes budgeting worthwhile. It will help ensure you can concentrate on your studies, fully enjoy student life and avoid the stress of situations like not being able to pay your rent. The best way to avoid such situations is to plan ahead and make choices based on your available income.

Have a go at completing the budget template on the next page. Before you start you will ideally need to:

- have your letter of entitlement from your funding body
- check your eligibility for Cardiff University [Bursaries](#) and [Scholarships](#)
- know how much your chosen residences or private accommodation will cost.



Termly Budget	Tips	Term 1 15 weeks	Term 2 17 weeks	Term 3 20 weeks
INCOME				
Maintenance loan	See notification from funding body			
Grant				
NHS bursary and grant				
Cardiff University bursary/ scholarship	Bursary (if eligible): £500 in January and March Scholarship (if eligible): £750 in November and February			
Money from parents	Depending on household income, your parent/s or guardian/s may wish to contribute			
Wages	Recommended not to work more than 15 hours per week during termtime			
Other income				
Total income				
EXPENDITURE				
Residence fees or rent	Includes Gas/Electricity/Water and Internet			
Food	Approximately £30 per week			
TV licence	£150.50 per year. Don't forget to claim your refund for the summer			
Study costs	Such as books, photocopying, printing, stationary			
Mobile phone				
Travel home				
Socialising/leisure				
Societies fees				
Other				
Total expenditure				
Total income minus total expenditure				
For a weekly budget, divide this by the number of weeks per term				



How do I balance my budget and deal with the unexpected?

Creating a budget gives you an idea of the amount of money you will have left after all the essentials are paid for. The amount left over will vary between students and in some cases you may not have enough income to meet all of your essential expenditure.

Even when you think you have it all figured out, you may encounter unexpected costs that you have not budgeted for, such as an extra trip home or having to get something repaired. At times like these, don't panic. Firstly, review your budget. Look at ways you can increase your income and reduce your expenditure.

There are options available and you can get support from the [Advice and Money Team](#).



How can I increase my income?

- **Check your student funding is correct.** The Advice and Money Team can check that you have applied for, and are receiving, the correct funding. If there are any problems, we can help you resolve them.
- **Spending diary.** Keep a daily record of **everything** you spend on a daily basis. Review your weekly expenditure: you might be surprised what you actually spend your money on compared to what you thought.
- **Look for part-time work.** This could be permanent work, holiday work or one-off jobs. The [Jobshop](#) in the Students' Union is a good starting point to begin looking. If you've already got a part time job at home with a national company, would a transfer be possible? Do remember it is important to balance working with your studies and Cardiff University does not recommend working more than 15 hours per week during term time.
- **Speak to your parent/s or guardian/s.** Funding bodies don't always make it clear that, depending on your household income, a contribution from parent/s or guardian/s may be expected. We understand that this is not always possible. However, it is still worthwhile speaking to them. Family finances are not commonly discussed and people don't always understand student finances so having a conversation about these might help when you come to plan or review your budget.
- **Student bank accounts and overdrafts.** Opening a student bank account is advisable, not just for the incentives banks may offer you to open an account, but for the account benefits, such as an interest-free overdraft facility. Budgeting can be affected by the payment of your funding. If you have no other options, an overdraft can be a useful resource to allow you to get to your next funding point. However, make sure you know what you are signing up to and understand how this type of [credit](#) works.

How can I reduce my expenditure?

Here are some money saving tips to help you reduce your expenditure whilst at university:

- Buy second hand books or equipment
- Use your NUS discount
- If travelling, make the most of student discounts, such as the [Young Persons Railcard](#)
- Leave your bank card at home on a night out so you can't overspend
- Work out a weekly allowance and take this out in cash each week. Once it's gone it's gone!
- Make a packed lunch
- Cook together
- Shop together so you can make the most of supermarket deals
- Shop in the evening when items are discounted
- Plan your meals for the week so you don't buy things you don't need
- Buy in bulk and freeze items not needed straight away
- Don't go shopping when you're hungry
- Don't forget to budget for birthday and Christmas presents.

Top Tip:

Make your own hot drink and take it to uni in a flask.



Quick reminders: 4 things you need to know

1. Your student funding will not be in your account at the start of freshers' week, so it's important that you arrive at university with enough money to last you roughly 2 weeks.
2. If your loan is not paid to you within 2 weeks after enrolment, check that you have:
 - submitted an application to your funding body
 - provided any additional evidence that was required
 - received a letter of entitlement and declaration
 - signed and returned your declaration, if requested by your funding body (even if the information on it is not correct)
 - collected your student ID card.

If you have answered yes to all of these and still not received your funding, please contact the [Advice and Money Team](#).

3. If you have transferred from another university or changed your course of study at Cardiff University, this could affect your funding payment. Please contact the [Advice and Money Team](#).
4. Remember, you need to apply every academic year for your funding.

Contact Advice and Money

Student Support Centre
Students' Union, Cathays
029 2087 4844

Student Support Centre
Cardigan House, Heath Park
029 2087 4844

adviceandmoney@cardiff.ac.uk
fapa@cardiff.ac.uk
bursariesandscholarships@cardiff.ac.uk

Cardiff Business School Students only
Room Q24, Aberconway Building
029 2087 0962
carbsstudentsupport@cardiff.ac.uk

[More information on your finances](#)

