

## Budgeting

### Keep financial records

Receipts and bank statements will show you where your money goes – and if you’ve never monitored them before you may be surprised.

### Complete a personal budget sheet

You will find a copy of the budget sheet on the reverse of this leaflet. Your budget will give you a year-long view of your financial position and help you to set the pace of your spending so you can make your money last the whole year.

### Pay for luxury items by cash

Often it is spending on non-essential items that we underestimate. If you hand over cash rather than plastic, you may find you’re more aware of what you’re spending and more likely to pause to consider whether you really want to part with your money.

### Pay regular bills by Direct Debit

Most companies now offer discounts for customers paying by direct debit. This can be a convenient method of payment, however, it is even more important to keep track of your finances if you have set up automated payments because if you fail to budget for your bills and have insufficient funds in your account, the debits cannot be taken on demand and you will incur additional charges.

### Don’t be lazy - shop around

Whatever you’re shopping for, you will find a competitive market so it is worth doing your research first. We often pay for convenience, so it can be worthwhile to look a little further afield than the nearest mini-mart or high street.

### Discounts

Your NUS card entitles you to discounts, see: <http://www.nusonline.co.uk/extra/essentials/>

## Banking

### Choose an account wisely

Choose a bank account that offers the account features you want – not on the basis of the ‘free gift’ you are offered. For example, you may benefit from a student account that can later be transferred to a graduate account. This allows for a more gradual and realistic transition from relying on a student overdraft.

### Shop around

You can compare accounts online at: [http://www.moneyfacts.co.uk/banking/bestbuys/banking\\_stud\\_accounts.aspx](http://www.moneyfacts.co.uk/banking/bestbuys/banking_stud_accounts.aspx)

### Watch out for hidden costs

Scout the local ATMs – some cash machines will charge customers from certain other banks.

Interest rates often increase after breach of the standard authorised overdraft - even if an extension has already been agreed.

### Reclaim unfair bank charges

It is as yet undetermined whether banks are within their legal rights to charge as much as they do, for example when a direct debit cannot be paid due to insufficient funds, or for withdrawing in excess of an authorised limit. Banks have so far avoided taking the matter to court and are customarily refunding charges to customers who complain. For more information on how to go about challenging charges, see: <http://www.moneysavingexpert.com/cgi-in/viewnews.cgi?newsid1141050760,24632>

### Deal with debt

Debt is expensive and should be avoided where possible. However, if you do find yourself in debt, please seek advice from the Welfare & Education Centre on restructuring your payments. We can offer advice and assistance throughout the process. We’re here to help!