

Managing your finances at university

Six students give you their tips for managing money on a student budget

By [Saskia Starritt](#), [Jan de Boer](#), [Patrick Hook-Willers](#), [Raquel Bartra](#), [Lauren Eagles](#) and [Claire Geller](#)
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Managing finances at university can be daunting. For many, the stress of keeping on top of the costs of food, books, and going out can become a struggle. We've gathered six testimonials from fellow students with tips to help you manage your finances as well as possible.

Saskia Starritt **History, Goodricke College**

At the start of every single term, without fail, I place a food order that is entirely beyond my means of consumption. I get entirely too excited with my student loan coming in and the prospect of eating healthily and cooking from scratch, which results in throwing out a fridge-shelf worth of half eaten fresh fruit and veg that is no longer salvageable; an absolute travesty to my attempts at financial efficiency.

While I would never dismiss the benefits for students of favouring this sort of food over instant noodles and takeaways, it is essential to be realistic when buying fresh produce. A six-pack of apples lasts a lot longer when you're not fighting over them with your siblings, and can you possibly get through an entire punnet of mushrooms, three courgettes, and a broccoli in two days? Eating a variety of fruit and veg can be done at university, but it is essential to plan your meals in advance and work out when, and as what meal, you will actually get through the items on your shelf by the best-before date. It is often better to buy individual pieces of veg as opposed to a multi-pack, and on the day you will need it, whether that be from your preferred supermarket or York's market. Don't kid yourself into thinking you will be cooking seven days a week either; with time pressures and social commitments, it is more than likely that you will

be taking a trip to Courtyard or the like, so make sure to factor that into how much you need in your weekly shop.

Jan de Boer
History, James College

Coming to the UK from Switzerland, I was at first astounded by how cheap everything seemed to be in the UK. Bear in mind, I come from a country where a tasty meal deal will set you back a tenner. It was hard for me at first as my attitude was very relaxed in regards to buying things. Wow, you can get a pizza and drink and dough-balls for 25 francs (20 pounds)? And I don't have to do a thing? What I thought was a bargain was, in fact very expensive. What I didn't know was every time the Deliveroo man halted at my door, my cash was flying out of my account never to be seen again.

Living on your own for the first time is a huge transition for most people, which in my case meant a new bank account, new cash, new country and a new 'takeaway' culture that saw me buying take out extremely regularly. It is easy to fall into the trap of overspending, so always take into account the fact that what may seem a small expense now will pile up to a large overdraft at the end of the year. My advice? Ration your money so that you can keep track of how much you are spending. The bulk grant of British student finance makes it hard to see the impact of spending, so maybe rationing to one take out a week or longer might make the difference in managing your money better.

Patrick Hook-Willers
English, Langwith College

Managing money is something that has always been a strength of mine, god only knows why. Throughout most of my first two years in York I was very strict with myself, limiting myself to a certain budget for different things and then transferring whatever was left out of my budget for the week into my second savings account. This is definitely a strategy I would suggest if you are not good with your money. The reason I used to do that is because I just enjoyed seeing my savings accumulate, as even though the growth was clearly small, I was into hoarding it like some greedy dragon stashing gold. The Smaug of the student world.

If you aren't used to handling your own money, the best thing to do is write down how much you have, how many weeks you've got to get through and what you need per week. Once you've got all of that written down so you can see it, budgeting is way less bamboozling and you find that it becomes habit to second guess your buys and you find you aren't struggling to think about how much you can spend on extra virgin olive oil, as because of your work in budgeting, you don't have to wait until everyone else has had their fun with the olives, you can dress your salad with prestige first pressing.

Raquel Bartra
Film and Television Production, Langwith College

Budgeting at university is daunting. It isn't easy. What is easy is blowing your student loan in the first weeks of term on [what? Insert university-culture thing here] ... Here are some useful tips to help you get through university and even save a little for indulging here-and-there. The first step is to budget consciously. Consider how much you would need to spend in each of these categories: transport, groceries, eating out, entertainment, personal care, general/miscellaneous expenses, bills, and shop-ping. Doing this on a monthly basis can help a lot with this.

But how do you know how much you actually need? For this, technology is your friend With apps like Pocket Expense or Mint, you can track how much you spend for each category and then build your budget around this. At first, you'll probably end up spending more than you expected, but that's normal. You'll soon figure out how much you actually spend. If you fill in your spending as you go, you can easily find where costs can be cut. If it's too much work to manually fill in your expenses, explore other banking options like Monzo or Starling, which automatically classify your expenses into categories in real time.

Once you've learnt how much you spend roughly per month, you can start making longterm plans, and decide how you will distribute your money. You may find that having a part-time job might be beneficial to fund nights out and entertainment, or that after saving a little you may be able to afford a small holiday with your mates. Speaking of friends, share costs! As a student, you're probably living with people, so what is the point on having five different packets of sugar, a hundred potatoes, and a million spices? Try to spread the cost of essentials with your housemates and you'll soon notice the huge impact it will have on your finances.

Lauren Eagles
Economics, Langwith College

For most of us university is the first time we're completely in charge of our own budgets and spending. While this comes with an amazing sense of freedom and the ability to spend more money on cake than you ever have before, it can be hard to find the right balance between when to spend and when to save. Firstly, create a budget. Whether this is on a piece of paper, using a proper excel spreadsheet, or using an app, having a plan for what you want to spend your money on and how much you must spend each week will help stop your money running away from you without knowing where it's gone.

Shop smart: especially when it comes to food shops. Plan meals and buy in bulk when it comes to food like pasta and rice. Buy own-brand for your basics. If you need to get a food delivery, team up with your flatmates to keep delivery costs low. Think about what you need to spend your money on: if you're probably not going to use the gym don't get a member-ship! Conversely, remember when your big spends are coming up. There is nothing worse than thinking you've got loads in your bank account and then realising rent is due tomorrow.

Finally, as much as possible, take cash on nights out and avoid using contactless. Spending can easily get out of hand when you don't need to think about handing over actual cash. Keep the number of shots you buy to a manageable level!

Claire Geller
English, James College

The best way to stay on top of your finances is to have a weekly budget and to avoid paying by card. Take out your budget in cash at the beginning of each week and free yourself from the temptation to overspend in a frenzy of contactless purchases. However, always prepare to be flexible as you never know when you might want to buy that extra pint and you can definitely be money-smart and still have a great time at uni. If you overspend one week you can take some money out of next week's budget. Just don't do that too regularly!

It's also a good idea to put aside a rainy day fund that's separate from your weekly finances, so when things go wrong and you need a taxi or you smash your phone and need to replace the screen, you'll have that fund to turn to. Making money while at uni supplements your budget which is always a good thing but if your course has high contact hours, getting a part-time job might not be realistic. That's why I'd recommend taking part in paid surveys and helping out with open days which make you cash but aren't regular commitments. Keep an eye on your emails for opportunities like these and you can't go wrong.



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