Budgeting

inspiring choices
York & North Yorkshire

OfS Uni Connect Programme

Who are Inspiring Choices?

We support young people as they make decisions about their future education and career.

What we do:

- Run activities in schools and colleges
- Work with young people aged 15 and above
- Opportunities to consider future education options and how to achieve these
- 1 to 1 support
- Organise university campus visits

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Aims of the session

- Find out what a budget is and explore ideas to help with budgeting.
- Put together a monthly budget.



Activity!

What would you do? Read the scenarios and discuss with the people around you.

What is budgeting?



Budgeting is about being in control of what you are spending your money on.

- Budgeting is working out what money is coming in and what money is going out.
- Working this out helps you know how much you can spend.
- Your budget can be adjusted to meet your financial goals and lifestyle.
- Budgeting is especially important if you’re thinking about moving away from home.



Step 1: Income

Money Helper: Budget planner | Free online budget planning tool (moneyhelper.org.uk)

You need to work out how much money you have coming in.

Pay (after tax)

£ | Per month

Other financial support

£ | Per month

Gifts from family & friends

£ | Per month

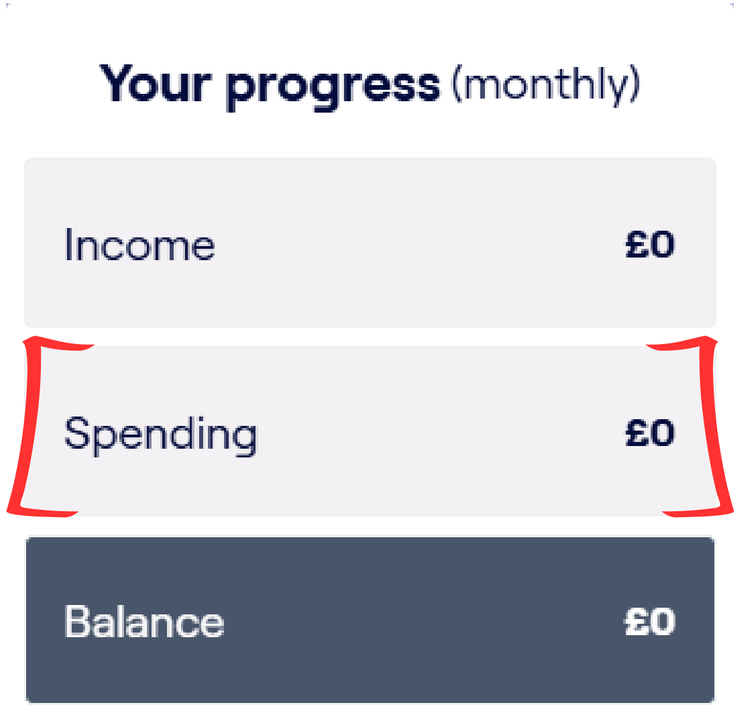
Your progress (monthly)

Income	£0
Spending	£0
Balance	£0

Step 2: Spending

Think about all of your living costs and try to work out what they will be throughout the year. This might include:

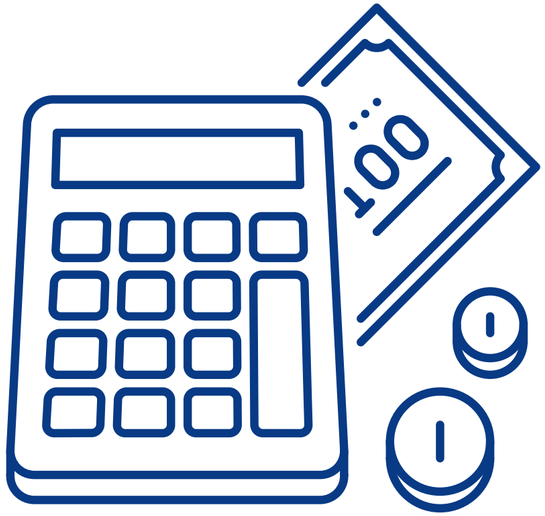
- Rent and household bills
- Groceries
- Phone costs
- Transport (bus, car, train)
- Course or apprenticeship materials
- Any non-essential expenses (gym membership, hobbies, going out, etc.)



Step 3: Work out the result

Once you've worked out what your expenses are, think about if you have more coming in than you have going out.

- Think about setting yourself a weekly budget.
- Try using a spreadsheet to keep track of your spending.
- Think about setting aside money for any holidays you might want to go on, or any emergencies that could happen.



Websites such as **MoneyHelper** and **MoneySavingExpert** have free budget planners and top tips.

Activity!

Shopping on a budget

Budgeting Game

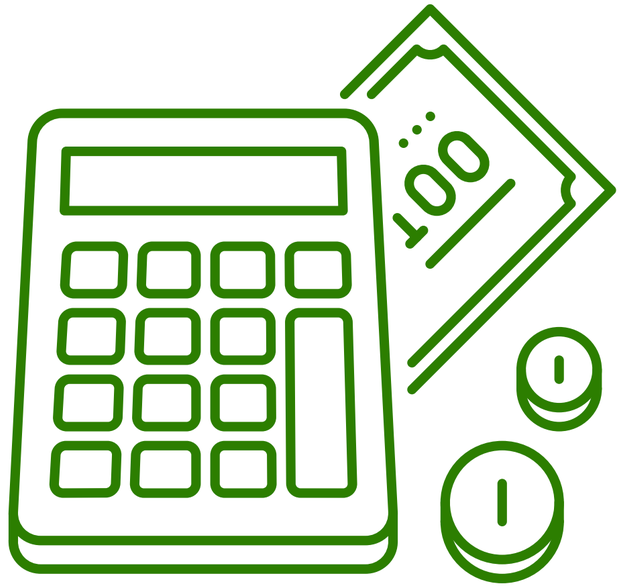
- You have a list of items you can buy, with three differently branded options to choose from.
- **You only have £25.** Some branded items will cost more than others.
- Try and guess which items you can afford.
- The winning team will have the most change!



Budgeting Game prices

Add the total of the items you picked - let's see how much your shop was.

Remember, the lowest total wins!



Activity!

Planning your budget!

Planning your budget

- Imagine you are a student. You have a monthly budget of **£1104***.
- Look at the list of essentials, and choose the options that best suit you.
- Work out how much you have left over, and choose some extras!



Income	Amount
Maintenance loan	£600*
Part time job	£333
Family financial support	£171*
Total	**£1104**

*Based on national averages from www.savethestudent.org

Ways to save

Instant Savings Account

- Accounts that pay interest and allow you to withdraw money whenever you need to. Save as little or as much as you want.



Student Discount

- Platforms such as UNiDAYS and Student Beans provide access to discounts for students.

UNiDAYS

StudentBeans

Top tips

Do you **want** or **need** something?



- Seriously think about your priorities.
- Are your expenses essential or not?

Plan ahead!

- Consider meal prepping or what days you're going at the start of the week.

Be cautious

- You can borrow money from your bank through an arranged overdraft when your account goes below £0, but be careful with how you use it.

Postcard Feedback

- Your feedback is anonymous (no need to write your name) and helps us to develop and improve our sessions.
- If you can’t think of any improvements, please write ‘nothing’ for question one.
- There are no right or wrong answers, please answer honestly about what you think.
- If there are any questions you really don’t want to answer, it is okay to leave it blank.
- If you have any questions, please ask us.

What others have said:

“I have learnt the Importance of budgeting”

Any questions?

Find out more

Check out our website, and follow us on social media!



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