

So you've got a handle on the funding you can get to help you through your studies, now you need to think about what you need to spend it on and how far it will actually stretch.

STEP 2

HOW MUCH?

RENT – Anything from nothing (if you are living with generous parents) to a fee that includes all utilities.

You say: £

We say: It depends how big your flat is, the location and how many people live with you.

FOOD/HOUSEKEEPING –

Check out page 9 to see how you can save money on food. How much it costs depends whether you cook fresh or eat out. Don't forget toiletries and cleaning products!

You say: £

We say: £150/month on average

BILLS – It is more challenging than ever to predict energy bills in the current climate. Research carefully and also consider TV licence, insurance, broadband, phone etc.

You say: £

We say: £150-£400/month depending on your energy use and other commitments

TRANSPORT – As well as getting to and from your lectures, you should also consider trips home. If you own a car, you also need to think about petrol, insurance and road tax – not to mention stashing cash for emergency repairs.

You say: £

We say: It depends where you live in relation to uni and how you travel.

STUDY COSTS – Depending on your course, you'll need to factor in money for books, stationary, printing, photocopying & other supplies.

You say: £

We say: Budget £30/month but expect to pay more in some months and less in others. Also think about one-off costs at the start of your course.

SPECIAL OCCASSIONS – Birthdays and Christmas come at the same time every year – why not save a little each month for gifts.

You say: £

We say: It depends how many people you buy gifts for!

ENTERTAINMENT – Gym, hobbies, socialising, cinema, music, gigs, nights out and anything else that takes your fancy.

You say: £

We say: It all depends on your lifestyle choices, but with lots of student deals and discounts, you could spend £50/month on average.

PERSONAL COSTS – Clothes, shoes, fancy toiletries – it all adds up. How much this costs, will depend on your lifestyle choices.

You say: £

We say: It's possible to spend £25/month on average but expect to spend more in some months and less in others. You may also wish to reduce your entertainment budget to have more to spend on clothes.

ONE OFF COSTS – Moving home, a deposit on a flat, kitting out your digs, new laptop, holidays...The best way to prepare is to set a small amount aside each month.

You say: £

We say: Aim to have a savings pot of £500 that you can dip into when needed. If £500 is too much, anything is better than nothing!

CAN YOU AFFORD IT?

Remember, this is just an example of what your life at university can cost. Everyone is different, and your lifestyle choices have a big impact on how much things will cost. If you make extra money with a part-time job, then you might have more to spend on entertainment than someone who doesn't.

HOW DOES THAT COMPARE TO YOUR STUDENT INCOME?

Now you know how much you will have coming in, and how much you are going to need to spend, start completing the budget on the next page. Don't panic if things don't add up – there are lots of tips on page 9 that will help you reduce unnecessary spending and get more for your money.