

Getting Started with Budgeting

Budgeting is a skill we all must learn and something we will continue to do throughout our lives. Breaking it down into steps can make the process easier and allow you to highlight areas that need revising. Below we will help you get started with your term-time budget plan.

Step 1: Work out your income

The first step to budgeting is working out how much guaranteed income you have. Income may come from different sources such as:

- Student loans
- Scholarships and Bursaries
- Help from home
- Earnings from work

Use the table below to write down all your guaranteed income and the amounts you will receive.

Income Source	Total Annual Amount
	£
	£
	£
	£
	£
TOTAL	£

To work out your weekly income, divide your total income by 39.

Weekly Income	£
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Step 2: Work out your expenses

The next step to budgeting is working out what you need to spend money on (i.e., your expenses). Your expenses will differ depending on your individual circumstances but could include:

- Rent/mortgage
- Food
- Travel
- Hobbies and socialising
- Mobile phone
- Course costs

Once you have listed your expenses you then need to work out which expenses are a priority to you. Some expenses will be a priority to everyone, such as food but others may be more personal to you (e.g., gym membership). you wish to budget for. For example, if you have a termly expense but want to work out a weekly budget, you can simply divide the amount by the number of weeks your course runs each term.

Expense	Priority?	Weekly Amount
	<input type="checkbox"/>	£
	<input type="checkbox"/>	£
	<input type="checkbox"/>	£
	<input type="checkbox"/>	£
	<input type="checkbox"/>	£
	<input type="checkbox"/>	£
	<input type="checkbox"/>	£
	<input type="checkbox"/>	£
	<input type="checkbox"/>	£
	<input type="checkbox"/>	£
	<input type="checkbox"/>	£
TOTAL		£

Step 3: Do the maths

Once you have worked out your income and expenses the next step is to take your total expenses away from your total income to see whether you are over or under budget.

Total Weekly Income	Total Weekly Expenses	Over or Under?
<div style="border: 1px solid black; width: 100%; height: 100%;"></div>	-	=
	<div style="border: 1px solid black; width: 100%; height: 100%;"></div>	=
		<div style="border: 1px solid black; width: 100%; height: 100%;"></div>

Step 4: Make adjustments

Now that you know whether you are over or under budget it is time to adjust your budget to make it better. Even if you find you are under budget it is still a good idea to think about any changes you can make as it is always a good idea to have some spare cash in case of an emergency. You might also like to think about making a savings fund for a specific goal.

1) One way I can cut my costs:

2) One way I can boost income:

3) I will set the following savings goal:

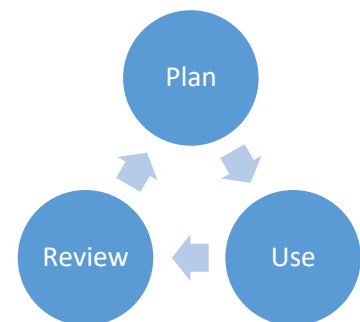
I will commit to saving £_____ per week/month for _____ weeks/months so that in total I have £_____ and can buy_____.

You can use the table below to keep track of how much you've managed to save each month.

Month	Amount Saved
	£
	£
	£
TOTAL	£

The Budgeting Cycle

Budgeting is not something you do once and then stick to; you will need to review your budget regularly to account for any changes in your income or expenses and to check it still works for you. You can think of budgeting as a cycle, you plan your budget, use your budget to see if it works, review your budget, and then the cycle starts again.



Money Makeover

Every few months it's a good idea to review your budget to see if you need to make any changes. You can use the prompts below to help you:

1) Have you got any new sources of income or expenses since you last looked at your budget?

2) Are there ways you could cut your expenses?

- Mobile phone – Are you on the right plan for your usage? Could you change to SIM only?
- Do you have any unused direct debits that need cancelling? – Think about TV subscriptions, gym memberships, and magazine subscriptions.
- Utility bills – If you are in privately rented accommodation, are you on the right tariff?

- Demotivate – Think about what you spend your money on, can you cut down or get things cheaper?

3) Are there ways you could boost your income?

- Are you getting everything that you should be? – If you’ve had a change in circumstances, you may be eligible for more student loan, so make sure you have notified Student Finance England.
- Check you are paying the right tax – Students often have quite complicated tax affairs, particularly if you’ve changed jobs or work more than one job at a time. Sometimes this might mean that you are paying too much tax. See [Low Incomes Tax Reform Group – Tax Refunds](#) to work out if you are due some money back.
- Don’t use it? Sell it – Check if you’ve got any textbooks you no longer need.
- Check out the “Topping up your income” section on our [Money Matters](#) webpage for more ideas.

Action Plan

When coming up with an action plan try and limit yourself to three actions so that it feels manageable. If you complete those actions, you can think of more!

The three actions to improve my budget are:

- 1) _____
- 2) _____
- 3) _____

Where to go for help...

We understand that things don’t always go to plan but there are lots of places you can go within the University and outside if you are experiencing financial difficulties.

Support	Telephone	Email/Portal	Website
Student Funding Support	024 7615 0096	studentfunding@warwick.ac.uk	warwick.ac.uk/studentfunding
Student Finance Team	024 7652 8471 or 024 7652 8472	studentfees@warwick.ac.uk or studentcollections@warwick.ac.uk	warwick.ac.uk/studentfinance
Wellbeing and Student Support	024 7657 5570		warwick.ac.uk/services/wss/
Student Union Advice Centre	024 7657 2824	You can contact the team via their enquiry form here: warwicksu.com/help-support/support/contact/	warwicksu.com/help-support/

Remember, you can also reach out to your personal tutor, especially if your financial worries are impacting your studies.

Useful Links

[Money Matters – Student Funding Support \(warwick.ac.uk/moneymatters/\)](http://warwick.ac.uk/moneymatters/)

[Save the Student \(savethestudent.org\)](http://savethestudent.org)

[Money Saving Expert \(moneysavingexpert.com/students\)](http://moneysavingexpert.com/students)

[Money Advice Service \(moneyadviceservice.org.uk\)](http://moneyadviceservice.org.uk)

[The Money Charity \(themoneycharity.org.uk\)](http://themoneycharity.org.uk)