

BUDGET SHEET

Use this sheet to help you build your own personal budget.

Managing your money is one of the most important things you will learn as a student – understanding where your money is coming from and where it's going is essential to help you keep cash in your pocket.

Remember, when completing this form it is an important to divide income and expenditure into the same timeframe (i.e. weekly, monthly etc.) for easy comparison. See overleaf for more tips on how to complete this form.

INCOME	
Student Loan / Grant(s)	£
Scholarships / Bursaries	£
Earnings	£
Help from family / Partner's Income	£
Benefits	£
Savings	£
Other	£
TOTAL	£



EXPENDITURE	
Housing Costs	
Rent or mortgage	£
Gas / Electricity	£
Water	£
Insurance	£
Broadband	£
Mobile Phone	£
TV Package	£
TV licence	£
Laundry	£
Council Tax (if applicable)	£
Travel Costs	
Public transport	£
Petrol	£
Car insurance	£
Car Tax	£
Car maintenance, servicing and MOT	£
Parking fees	£
Study Costs	
Books/stationery	£
Photocopying/printing/ink/toner	£
Equipment	£
Course costs, field trips etc	£

Living Costs	
Food / Household Items	£
Toiletries	£
Coffee / Snacks	£
Socialising / Going out	£
Alcohol/drinks/cigarettes	£
Clothing	£
Sports / Hobbies	£
DVDs/ CDs/Games/Music downloads	£

Other Costs	
Childcare	£
Loan and debt repayments	£
Christmas and birthdays	£
Medicines	£
Holidays/trips out	£
Other	£

TOTAL MONTHLY INCOME	£
TOTAL MONTHLY EXPENDITURE	£
MONTHLY SURPLUS/SHORTFALL *	£

SEE OVERLEAF FOR TIPS ON COMPLETING THIS FORM

* Deduct Expenditure from Income to find surplus or shortfall

Tips on completing your Budget Sheet

- Be realistic - Do not underestimate what you spend on certain items just so that it suits your budget.
- If you are not sure how much you spend or what you spend it on, try keeping a spending diary for a week or two. Record everything you spend (even if it only costs a few pence). You can use this information to help put together a realistic budget and also to change your spending pattern if you need to.
- Do not use credit as a source of income – the idea of a budget is to spend within your means.
- Ensure that your budget includes extra or irregular expenses such as birthdays, car maintenance etc.
- Once you have put together a budget, make sure that you stick to it.
- Prevent overspending by using cash rather than debit cards.
- Avoid using credit cards, store cards, payday loans etc.

After completing your Budget Sheet

If, when you have completed your budget calculation, you find that you have a SURPLUS of money then you could save some for unexpected expenses (such as car repairs, trips).

If the calculation shows that you have a SHORTFALL then you will need to examine your budgeting and see whether you can reduce some of your spending. You may also be able to increase your income by taking a part-time job, see the University's Careers' Service webpage: www.worcester.ac.uk/careers/jobs.htm

Further Help and Support

- If you would like further help reviewing your finances, and advice on further sources of income, you can contact the University's Money Advisers via firstpoint. Tel: (01905) 542551, Email: firstpoint@worc.ac.uk
- An interactive student budgeting calculator tailored to student income can also be found on the Money Advice web page: www.worcester.ac.uk/moneyadvice/resources
- Money Advice have also produced a booklet: "How much does it cost to go to University" which can be found on their webpage: www.worcester.ac.uk/moneyadvice/costs or on the bookcase in firstpoint