

TERMLY BUDGETING

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BUDGETING

Most budgeting tools try and create a budget that will last for an indefinite period of time. They are based on fixed, regular income and fixed, regular expenditure.

It's a bit different when you're a student. Your student support is paid three times a year with different gaps between payments and is not intended to cover the summer holiday period. Your income from any part time work

may also vary at different times of the year.

There are some things that are the same though – as a student you still have fixed, regular expenses as well as those during the summer period.

This booklet helps look at your budget for a fixed period of time, each term and holiday. Here is a guide to help you complete it:

REMEMBER, IF YOU'RE UNSURE ABOUT ANYTHING OR NEED HELP WITH BUDGETS, COME AND SEE THE ADVICE CENTRE.
theunionmmu.org/advice

STEP 1. THINK ABOUT YOUR INCOME IN THE TERM, SUCH AS:

- + Your Student Loan
- + Wages – how many times this period, and roughly how much (Amounts x Number of payments = Total)
- + Any parental support – how many times this period and how much
- + Any University Support – how much, when and how is it paid (direct to MMU Halls / Metcard)

STEP 2: IDENTIFY FIXED EXPENSES

- + Things like your mobile phone bill, gym memberships, etc. – when is it due, how much each time, how many payments will you have to make in this period (Amount x Number of Payments = Total)
- + Do you have any term-specific expenditure?

STEP 3: WORK OUT YOUR WEEKLY AMOUNT

- + Your income (Box I) minus your fixed expenditure (Box F) = Remaining Money
- + Remaining Money (Box R) divided by number of weeks (Box W) = Weekly Amount
- + Your weekly amount is a good guide, but if you have different weekly costs in term time and in holidays it's not going to be exact.

YOUR WEEKLY EXPENDITURE

- + Think about what you still have to pay – there may be items that you're not spending on every week, such as clothes, but setting a budget now will help you manage your money and will add up over time. (For example, a £10 clothing budget per week is £40 a month to spend).
- + Multiply the amount by the number of weeks you're paying that much to get a total. Add up those totals – is it less than your remaining money? If not, you will have to look again at your costs, your budget or what income you have access to.

INCOME		W (number of weeks):		
SOURCE	DUE	AMOUNT	NUMBER OF PAYMENTS	TOTAL
Student Loan				
Total Income (I)				

NOTES

EXPENDITURE – FIXED				
EXPENSE	DUE	AMOUNT	NUMBER OF PAYMENTS	TOTAL
Total fixed expenditure (F)				
Remaining money (R) (to work this out: I minus F = R)				
Weekly amount (R divided by number of weeks (W))				

NOTES

EXPENDITURE – WEEKLY				
EXPENSE (e.g. Food, course costs, socialising, clothing, toiletries, laundry)	DUE	AMOUNT	NUMBER	TOTAL
TOTAL (is this more than your weekly amount? If so, you might need to look at your budgets again)				

NOTES

TERM ONE

In this term you may have to spend more on course books, annual travel cards or bus passes for example.

Student Support Package (SSP) may be applied to (MMU) Rent, but if paid to your MetCard, check mmu.ac.uk/Metcard to see where you can spend it.

Autumn term start date	14 Sept 2020	You will get your first instalment of your Maintenance Loan slightly after this date.
Autumn term end date	11 Dec 2020	
Spring Term start date	4 Jan 2021	
Number of term weeks	13	
Number of holiday weeks	3	Are things different in the holidays?
Total weeks	16	

TERM TWO

In this term you may need to think about a deposit for next year's accommodation.

SSP may be applied to (MMU) rent.

Spring Term start date	4 Jan 2021	You should get your second instalment of student support on this date.
Spring Term end date	1 Apr 2021	
Summer Term start date	26 Apr 2021	
Number of term weeks	13	
Number of holiday weeks	3	Are things different in the holidays?
Total weeks	16	

TERM THREE

You may find that your term “finishes” long before the formal end of term – you may be able to work more or return home earlier.

You might need to pay Summer Rent. MMU Rent is usually less this term.

Summer Term start date	26 Apr 2021	You should get your third instalment of student support on this date – will be slightly higher.
Summer Term end date	18 Jun 2021	
Autumn Term start date	13 Sept 2021	
Number of term weeks	8	
Number of holiday weeks	12	Remember: Summer holidays – longer time off.
Total weeks	20	

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Disclaimer: The Union has made every effort to ensure that the information in this leaflet is accurate. The Union cannot be held responsible for the consequences of any action taken as a result of reading this leaflet. Before taking any action you are advised to visit the Advice Centre.

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