Budgeting and Finance

When moving to a new country to pursue a degree, it's important to remember to consider your finances – what will your expenditures be? How can you budget to ensure you will be able to afford your outgoings? Are you entitled to receive any financial support from UCL? Which banking institution should you choose here in the UK? We're here to help you answer all of these questions.

What Will be My Outgoings?

Aside from your tuition fees and your travel to the UK, you should expect to have the following costs:

- Books/materials
- Accommodation
- Travel
- Mobile phone/internet
- Food
- Clothes
- Entertainment
- Insurance
- Other

Here's an example of a week's spending for a student living in the Halls of Residence.

Item	Cost
Rent	£145
Food	£50
Going Out	£35
Household Goods	£15
Transport	£25
Personal Items	£40
Books/Equipment	£10
Other (insurance etc.)	£10
Total Per Week	£330

How to Budget and Save:

- Master the currency – get a currency converter
- Prioritise your essential costs
- Create a weekly budget plan (try to stick to it!)
- Compare prices and quality - mysupermarket.co.uk
- Cook with friends to split the costs
- Walk instead of using public transport
- Get online – e-bay, Amazon, Freecycle
- Buy used textbooks, borrow, or use the Library
- Shop the sales
- Brew your own coffee and carry it in a thermos – Starbucks and Costa cost a fortune!

Another great tool to help you budget, based on your own income, is the International Student Calculator – give it a try at **www.international.studentcalculator.org.uk**

Student Discounts

In addition to your NUS card, you can also get an ISIC (International Student Identity Card), which will extend your student benefits to your international travels. Plus, if you already own an NUS card, it can be yours for the discounted fee of only £6! Visit www.isic.org for more information about the money-saving discounts available exclusively to students.

Money-Saving Advice

There are plenty of free services available that can help you get your budget and your spending in check. Any of these websites can provide valuable knowledge if you've got a question that needs answering:

- MoneySavingExperts.com
- StudentDiscounts.co.uk
- UKCISA – UK Council for International Student Affairs
- NUS – National Union of Students
- The Money Advice Service – Free, Unbiased, Independent Advice. www.moneyadviceservice.org

HELP

If you find yourself in financial difficulty, seek help immediately. Financial problems will not go away if you ignore them, they will get worse!

- Student Funding Welfare Co-ordinator/Adviser – **studentfundingwelfare@ucl.ac.uk**
- Student Funding Office – **Counter service Mon –Fri 10am to 4pm, studentfunding@ucl.ac.uk**
- UCL Union Rights and Advice Centre - **http://uclu.org/services/advice-welfare**

British Banking

There are multiple international banks in the UK, and while UCL does not endorse any bank, we do recommend students open a British bank account as soon as possible to make money management safe and easy for our students. A few UK banks are:

- Lloyds TSB
- Barclays
- HSBC
- Santander
- Natwest

www.ucl.ac.uk/iss/before-you-arrive/bank-account

Banking Terminology

We say tomato, you say tomato. While these words may seem familiar, there's a chance our banking lingo may sound completely foreign to you. Have a read to be sure you understand your banker!

- **Cash Card** – allows you to access your money 24 hours a day using a cashpoint
- **Debit Card** – allows you to spend money without withdrawing cash from your current/student account
- **Overdraft** – an agree extension of credit when you account reaches zero
- **Direct Debit** – regular automatic monthly payments of different amounts each month. (e.g. phone bills, gas, water etc.)
- **Standing Order** – Regular automatic payments of the same amount each month. (e.g. Rent)