



Budgeting tips for students

Surviving on a student budget isn't easy, but don't worry, it can be done. Whether you're studying remotely this year, or returning to campus, we have some great tips to help you manage your finances.

CREATE A BUDGET (AND STICK TO IT)

No matter what your income, having a budget is the first step towards financial wellbeing. It's even more important when you have limited resources, so you can avoid overspending.

Not sure how to create a budget? Start by recording your income and spending in a budget planner or spreadsheet. Try to use the most recent figures you can find, taken from your latest utility bills, bank statements and tax returns.

What does your budget tell you? Does your income cover your essential expenses? Are there areas where you need to cut back? Revise the figures until you're comfortable you'll be able to make ends meet.

AVOID OVERSPENDING

Now that you know what you can afford to spend, it's important to stay within your budget. If you do find yourself spending more each week than you have coming in, don't be tempted to use credit as a bridge. Trying to cover your spending gap with a credit card can lead to a lifetime of consumer debt that's hard to shift.

GET THRIFTY WITH YOUR SHOPPING

With so many ways to save on shopping, you need never pay full price again. Here's just a few ideas:

- You can find almost anything on second-hand marketplaces like Gumtree, eBay, and Facebook Marketplace. Second-hand doesn't always mean 'worn' either. You can often pick-up items in excellent condition that no longer suit their original owner.
- New textbooks can be very expensive, so buy second-hand, or check whether there's an online version available through your library.
- You can often find a better price just by shopping around online. Black Friday sales are another great time to save on bigger purchases. Just make sure to look out for any hidden fees, like shipping charges.
- Never use Buy Now, Pay Later services. This form of debt can become hard to pay back if you overspend.

A (CHEAP) PLACE TO CALL HOME

A good home life can really make or break your student experience. It's also one of your biggest expenses, so weigh-up what's most important to you and what you're willing to sacrifice. For example, you might find that living closer to campus is more expensive but cuts down on your transport costs. Or, you may be able to find cheaper accommodation further out, with a longer commute. House sharing websites and student accommodation providers are a good place to start looking for affordable options.

PLAN AND PREP YOUR OWN MEALS

If last year's lockdown/s taught us anything, it's that eating at home is a big money saver! While it might be tempting to grab a takeout for lunch or dinner, the cost of eating out quickly adds up. Get Googling for some delicious low-cost recipes and plan out your meals for the week. Then invite a few friends around and swap that pub meal for some tasty home cooking.

NEGOTIATE A BETTER RATE

Did you know you can often get a better deal, simply by asking? It's possible to negotiate a better rate on just about anything these days, from your phone or internet bill to electricity and subscription services. Some providers will even offer special rates or discounts for students. So, pick up the phone and get dialling.

FINANCIAL ASSISTANCE

Finally, it goes without saying that you need to make the most of any financial assistance you're eligible for. That could be government support, student loans or scholarships (they're not just for the high achievers after all).

Living on a student budget means being realistic about what you can afford. Just remember that it's not forever and one day soon all your hard work will be worth it. Developing good spending habits now will go a long way to setting you up for a future of financial freedom.

Source: Money and Life

**If you have any questions around implementing a plan for you, give Shaun or Vicky a call from
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