

BALLIOL
COLLEGE
UNIVERSITY OF OXFORD

Money Matters

A very short introduction to student finance

Going to university can be an expensive endeavour and, for many of you, it will be the first time you've had to manage your own money. **Money can cause a lot of problems and tensions and taking your finances seriously is important.** Lack of planning and organisation is a common cause of students getting into difficulty. We do not want this to happen to you! So please pay attention to the advice on money management in this little booklet.

But if you do get into difficulties, there are plenty of people in College who can help you. I along with my colleague Fiona Chippendale (Student Finance Officer) and the Wellbeing and Welfare team are here to offer advice and to do our best to assist you.

No one likes to talk about financial need. The only thing I can say to try and alleviate this feeling is that you will be relieved to have done so and you will not be the only one in need. Secondly, there is often a feeling that one should not ask for help because there must be 'someone more deserving' in College. There may be 'someone more deserving' – but there may also be some financial assistance with **your** name on it.

You can find out about who can help you, the funding that may be available to you from both the College and the University, and where to find other financial information you may need at the web addresses given on the last page.

Nicola Trott, Senior Tutor

HOW TO MANAGE YOUR FINANCES

University can lead to a high degree of impulsive spending. With so much to do and the independent learning afforded through university, it often seems that the best thing to do on a night off is to go out and enjoy yourself. This means it is very easy to spend money. The following pages offer some suggestions for keeping your finances under control.

Are you in control of your finances?

- Do you know what your current balance is or do you wait until your bank sends you a statement and hope for the best?
- Are you always confident that you will be able to withdraw money when you want to?
- Do you find you are using 'cash-back' as a way of bridging the gap between one payment into your account and another?
- Do you use a credit card when you are short of money because you think you will have more next month?

The only way you can be in control of your money is if you are aware of how much you have and how you are spending it. Although this may seem tedious, in this way you can avoid the worry of not knowing, and the anxiety that comes when you run out.

Good ways to manage your money

- Pay all bills at the start of term, then work out how much money is remaining and divide it between the weeks until your next payment. If you can afford to set some aside you should.
- If you receive funds monthly, set up all your bills to be paid by standing order or direct debit. This should include your credit card if you have one (paying off in full avoids charges), your mobile phone, and any other regular outgoings. Calculate how much remains for each month.
- If you live out, work out how much you will need for essential bills until your next loan instalment and put that much aside, ideally in a separate account, to avoid spending it.
- Once you have worked out your budget, find a method that suits you best to ensure you do not overspend:
  - Downloading a banking app or checking your bank balance online are good ways to regularly keep check of your finances.
  - Get into the habit of checking your balance when you withdraw money so you know how much you have left to spend.
  - Alternatively, withdraw the amount of money you are able to spend at the beginning of a week, then put all cards away until you can make the next withdrawal.
- Do not use a credit card or store card if you can't pay it back at the end of each month. Failure to pay card bills of

this sort will impact your credit rating and may affect you in the future.

- Beware of using contactless card payments for small transactions as these can quickly add up without you noticing.
- Don't get cash out on a credit card as this is one of the most expensive forms of credit and you will be charged interest from the point of withdrawal.
- If you do not have a regular income, think about switching your mobile phone to pay as you go. If you pay monthly, check you have the best contract for your needs; it's worth phoning your provider to discuss this as they sometimes offer better deals if you're thinking of cancelling your contract.
- Don't eat out if you cannot afford it; suggest a meal with friends at home or in college instead.
- Avoid lending to or borrowing money from friends.
- Get a vacation job - visit the Careers Service and use CareerConnect to find paid employment in the Long Vacation. This makes a huge difference to your term-time fun and earns you valuable CV points. But bear in mind that you are likely to have academic work to complete over the holiday and please refer to the College Handbook for important information on rules regarding employment.

Be realistic about your expenditure, and be honest with yourself about what you are spending and why.

SOME OTHER ADVICE

Student bank accounts

If you have not already done so, it is worth looking into opening a student bank account. Although many banks try to tempt students with special offers, these are not the only factors to consider when choosing an account. You may want to think about the following points:

- What is the overdraft facility? This should be interest and charge free. Consider how much is available in each year of your course and when you are expected to pay it back.
- Does it have a branch in Oxford? Bank branches in university cities tend to have Student Advisers with whom you can discuss budgeting and overdraft needs.
- What happens when you finish your course? Several banks provide a graduate account for a number of years after graduation, which allows you longer to pay back any overdraft you have incurred.

Student discounts

Many businesses offer discounts to students, so it's worth asking before paying for goods to make your money stretch a little further.

Many local stores will accept your University Card, however some high street chains might require a TOTUM card (formerly known as an NUS Extra Card). These can be purchased via www.totum.com. There are also a number of websites you can register with for access to online student discounts such as www.myunidays.com and www.studentbeans.com.

Paperwork

It is important to keep hold of paperwork relating to your finances, as you may need it later. You may prefer to keep digital copies, as these can be easily accessed when you are at Oxford or at home. If you apply for financial assistance you will be required to provide copies of these documents.

We would particularly advise keeping records of the following:

- Financial notification letter from the Student Loans Company
- Oxford Bursary letter
- Scholarship and award letters
- Notification of financial assistance payments
- Tenancy agreement and inventory (if you're living out)
- Battels statements.

TWO USEFUL WEB PAGES

Financial information

It would be worth bookmarking this page, which tells you where to go to find information you may need – for instance:

- Fees – the University Tuition Fee and the College fee
- Expenses you'll have while you're here, such as rent
- Government and Oxford funding support
- College bills (battels) and how and when to pay them
- People you can contact if you need advice or help

www.balliol.ox.ac.uk/financial-information

Financial support

Thanks to the generosity of benefactors, including Balliol alumni who give regularly to support Balliol students, Balliol is able to support its students financially with:

- Funds for financial assistance and welfare needs
- Grants for conferences, research, travel, sport, etc.
- Awards for academic excellence.

All the financial support for which you may be eligible is here:

https://www.balliol.ox.ac.uk/current-members/financial-support