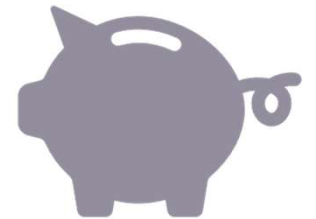
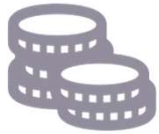


# Pre-Arrival Money Masterclass

*Welcome 2024*



# What will we cover?



UK Student Finance



Bursaries and  
scholarships



Student bank accounts



Budgeting



Increasing income and  
cutting costs



Financial support



Online Blackbullion  
platform



Tips from current  
students

# UK Student Finance

If you haven't already and are eligible, submit your application for Student Finance as soon as possible.

It can take up to **6-8 weeks** for Student Finance to process your application.

Check your Student Finance portal regularly for updates, especially if you've not heard from them in a while.



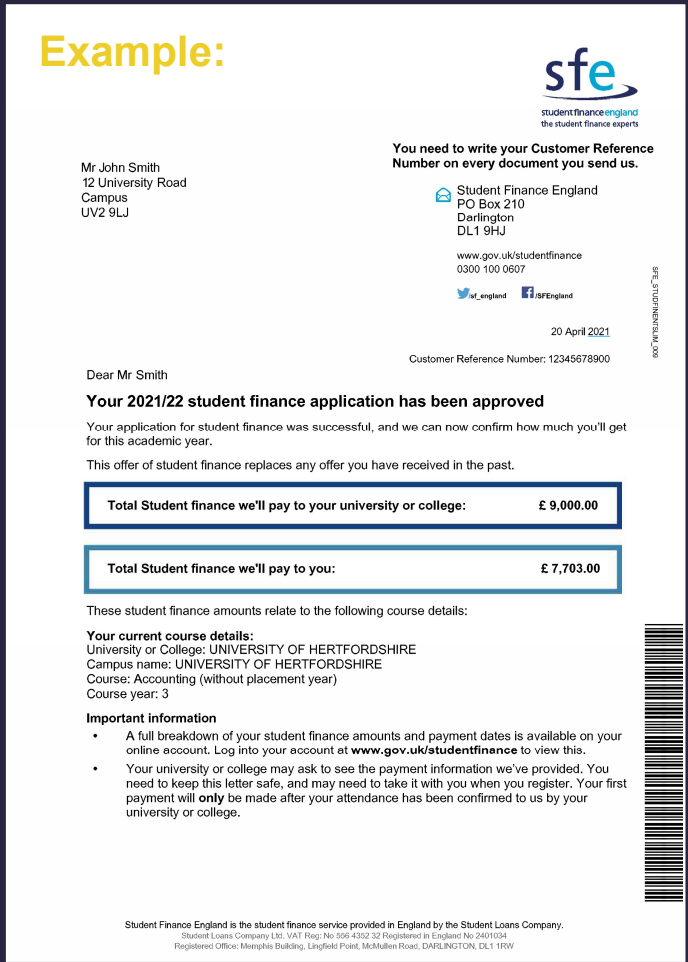
# UK Student Finance

Your tuition fee loan will be paid directly to the University.

Your maintenance loan will be paid to you in 3 instalments.

Your entitlement letter from Student Finance will tell you how much maintenance allowance you are entitled to.

**Example:**



The image shows a sample letter from Student Finance England. It includes the SFE logo, recipient address, sender address, date, and a table of financial details. The table shows a total of £9,000.00 to be paid to the university and £7,703.00 to be paid to the student. Below the table, it lists course details and important information regarding online accounts and payment safety.

**studentfinanceengland**  
the student finance experts

**You need to write your Customer Reference Number on every document you send us.**

Mr John Smith  
12 University Road  
Campus  
UV2 9LJ

Student Finance England  
PO Box 210  
Darlington  
DL1 9HJ

www.gov.uk/studentfinance  
0300 100 0607

20 April 2021

Customer Reference Number: 12345678900

Dear Mr Smith

**Your 2021/22 student finance application has been approved**

Your application for student finance was successful, and we can now confirm how much you'll get for this academic year.

This offer of student finance replaces any offer you have received in the past.

<b>Total Student finance we'll pay to your university or college:</b>	<b>£ 9,000.00</b>
<b>Total Student finance we'll pay to you:</b>	<b>£ 7,703.00</b>

These student finance amounts relate to the following course details:

**Your current course details:**  
University or College: UNIVERSITY OF HERTFORDSHIRE  
Campus name: UNIVERSITY OF HERTFORDSHIRE  
Course: Accounting (without placement year)  
Course year: 3

**Important information**

- A full breakdown of your student finance amounts and payment dates is available on your online account. Log into your account at [www.gov.uk/studentfinance](http://www.gov.uk/studentfinance) to view this.
- Your university or college may ask to see the payment information we've provided. You need to keep this letter safe, and may need to take it with you when you register. Your first payment will **only** be made after your attendance has been confirmed to us by your university or college.

Student Finance England is the student finance service provided in England by the Student Loans Company.  
Student Loans Company Ltd, VAT Reg: No 556 4352 32 Registered in England No 2401034  
Registered Office: Memphis Building, Longfolds Point, McMullen Road, DARLINGTON, DL1 1RW

THIS IS KEELE

# UK Student Finance

**MAINTENANCE LOAN ENTITLEMENT**

sfe

Household income	Maintenance Loan – living away from your parents and studying outside London	Maintenance Loan – living away from your parents and studying in London	Maintenance Loan – living with your parents
£25,000	£10,227	£13,348	£8,610
£30,000	£9,497	£12,606	£7,887
£40,000	£8,035	£11,120	£6,440
£50,000	£6,573	£9,634	£4,993
£65,000	£4,767	£7,405	£3,790

(Source: Student Finance England 2024)

# Student Finance



Students usually receive their first payment from Student Finance towards the end of Welcome Week but it can sometimes take a little longer.

It's important to make sure you have some savings to support yourself for the first couple of weeks.

If you're experiencing delays with your Student Finance, please contact Student Services.

# Other funding opportunities

Depending on your course or personal circumstances, you might be eligible for additional funding from the Government:

- NHS Learning Support Fund
- Parents Learning Allowance
- Childcare Grant
- Adult Dependent's Grant
- Disabled Students' Allowance

**Find out more:**

[www.gov.uk/student-finance/extra-help](http://www.gov.uk/student-finance/extra-help)

# Bursaries and scholarships

You can find a full list of the scholarships and bursaries that Keele University offers on our webpages, along with the eligibility criteria.

Our main bursaries and support funds are:

- Care Leaver and Estranged Student Bursary (please contact us)
- Access & Success Fund (applications will open in October)

External bursaries can be announced throughout the academic year, so keep an eye on your student newsletter



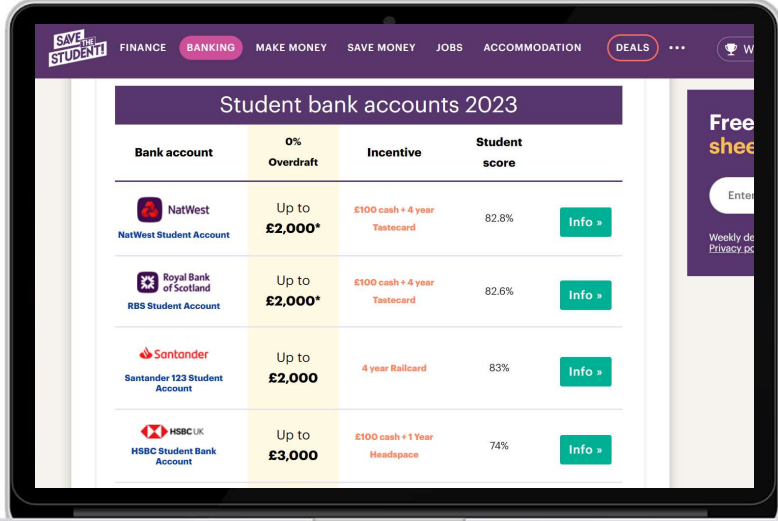
# Student current accounts





Student current accounts usually have particular benefits for students, such as an arranged overdraft.

Some student current accounts also offer freebies as incentives to switch.

Some have a 0% arranged overdraft facility.

You can compare student bank accounts on sites such as Save the Student or Money Saving Expert.



Bank account	0% Overdraft	Incentive	Student score	
 NatWest Student Account	Up to <b>£2,000*</b>	£100 cash + 4 year Tastecard	82.8%	<a href="#">Info &gt;</a>
 RBS Student Account	Up to <b>£2,000*</b>	£100 cash + 4 year Tastecard	82.6%	<a href="#">Info &gt;</a>
 Santander 123 Student Account	Up to <b>£2,000</b>	4 year Railcard	83%	<a href="#">Info &gt;</a>
 HSBC Student Bank Account	Up to <b>£3,000</b>	£100 cash + 1 Year Headspace	74%	<a href="#">Info &gt;</a>

(Source: Save the Student)

# Student current accounts



**The most important factor:**

How easy will it be to manage your money effectively?

(Source: Natwest, other banks are available)

# Overdrafts and credit cards



There are both positives and negatives of overdrafts and credit cards.

They can be really useful if you need to borrow money in the short-term, but it's important to avoid relying on them.

There are useful guides on overdrafts and credit cards on the Blackbullion financial education portal.

If you find that you're starting to accrue debt through credit cards, overdrafts or loans (including BNPL, e.g. Klarna), please reach out for support.

# Budgeting



It's important to learn how to budget effectively to make sure you can meet all your expected costs (and unexpected ones too).

Budgeting is a skill that you can develop during your time at university, which you will use throughout your life.

Building a budget (and sticking to it) is a great way of keep on top of your money. Being organised will ensure that you don't run out of money in the first few weeks.

# What should I budget for?

There are a variety of living costs that you will need to consider while at university. These could include:



Accommodation  
(rent / mortgage)



Food and toiletries



Household bills  
(if applicable)



Clothes



Travel



Laundry



Course materials  
(e.g. printing, books...)



Laptop

# What should I budget for?

You will also need to budget for the non-essential things. These could include:



Meals out and takeaways



Gym membership



Subscriptions  
(e.g. Netflix, Xbox Live...)



Beauty treatments



Premium clothing



Leisure  
(e.g. nights out, cinema...)



Holidays

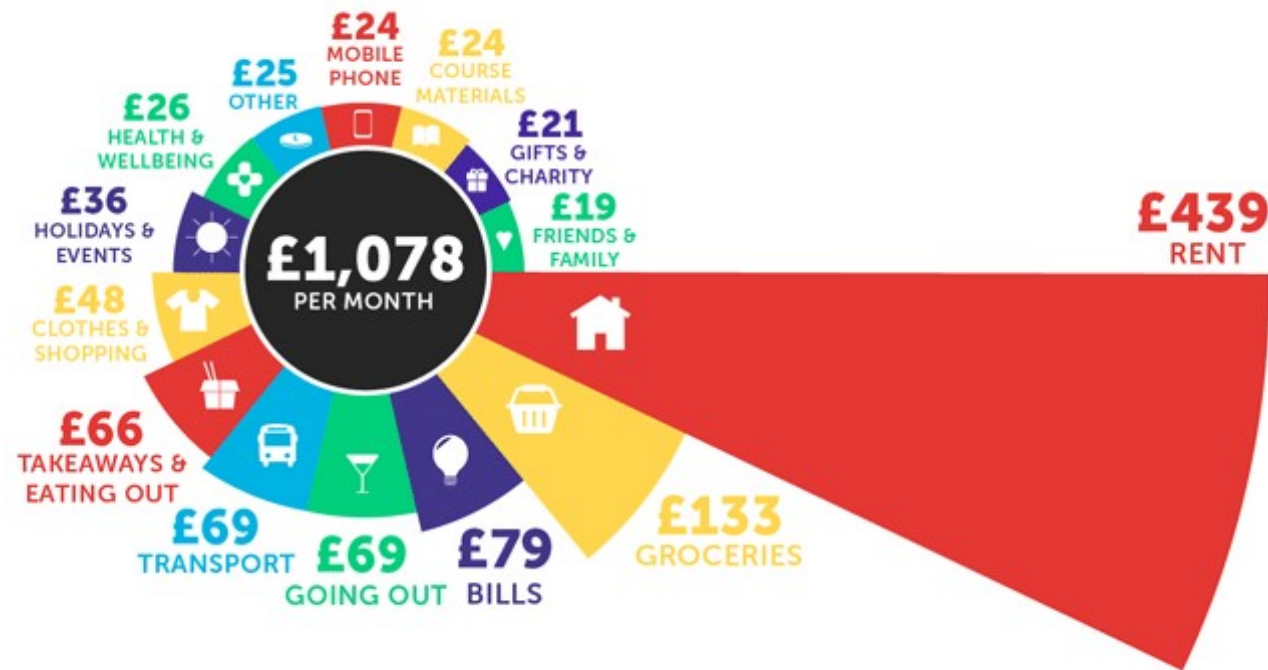


Phone contract

# How much do students spend?

The National Student Money Survey 2023 asked students at universities across the UK to estimate how much they spent on different categories each month. The average student spends...

(Source: Save the Student)



# How to build a budget

Since maintenance loans are paid in only 3 instalments across the year, it can be difficult to plan your finances around this.

Our free budget planner helps you to break down your expected income and expenditure across the year to help you to identify financial difficulties in advance, so that you can make changes and seek support in advance.

Scan the QR code to save the webpage and download it later:

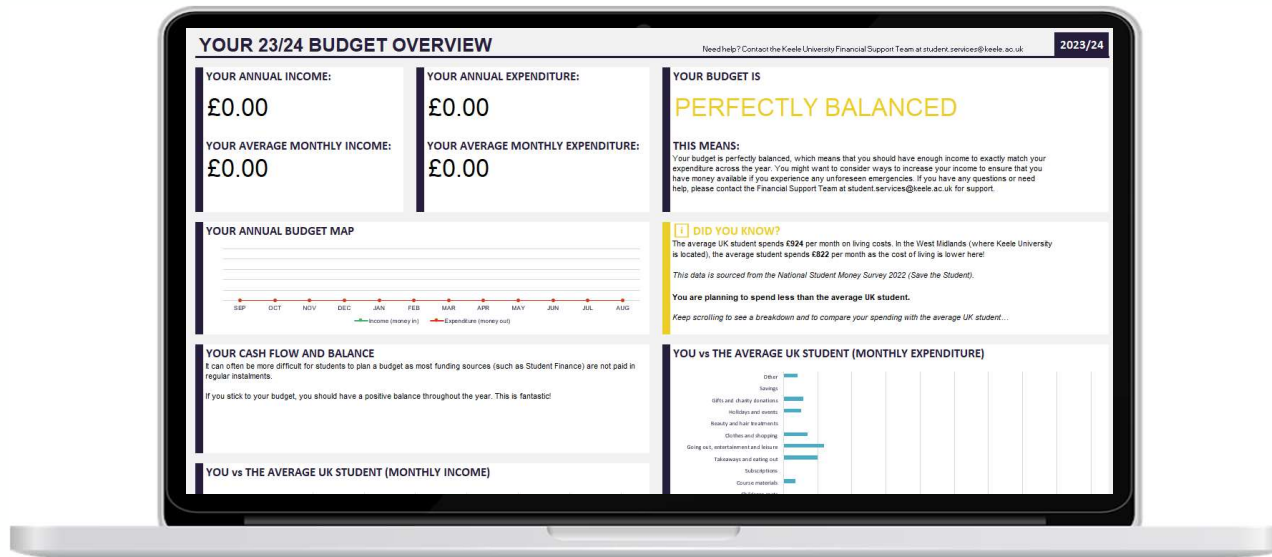


Or head to:

<https://www.keele.ac.uk/students/studentfinancialsupport/makingthemostofyourmoney/>



# How to build a budget



Once you've created your budget, you will be able to see whether your finances are balanced, your annual map and comparisons against average student spend.

If your income is less than your expenditure, then you will need to make changes to keep your finances balanced by increasing your income and cutting your costs.

# Increasing your income

You may want to speak to your family to see whether they would be able to contribute to your living costs.

There are a number of opportunities for work within the University such as working for the Student Union and working as a Student Ambassador.

There are also lots of casual and part-time roles available in the local area.

Part-time and casual work not only brings additional income but develops more skills to enhance your employability.

# Cutting your costs

Take a look down your budget and for each cost, consider whether it is a **need** or a **want**.

For all of the things that you need, explore whether there is a cheaper alternative. There are some fantastic examples on *Save the Student* and *Money Saving Expert*.

For all of the things that you want but don't need, consider whether you could either cut this out, or reduce your spend.

Take a look at some of the digital resources on the Student Financial Support webpages for more money-saving tips.

# Small sacrifices for big rewards



- Cancel your subscription to Netflix or Disney+
- Save £8/month, or £96 over a year
  
- Reduce your phone contract by £20 a month
- Save £20 per month, or £240 over a year
  
- Sacrifice one takeaway a week for a year
- Save £15 per week, or £780 over a year

*How would you spend the savings?*

# Student discount



20% Off



Up to 35% Off



Limited time only!



30% Off



20% Off + 500MB

Limited time only!



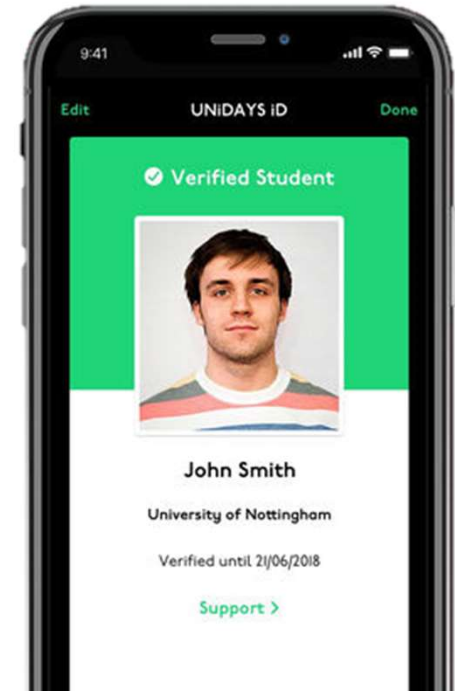
2 months for £5



Up to 30% Off



20% Off Airtime



# Student travel cards



## 16-25 Railcard

- £30/year
- 1/3 off rail fares across Britain
- Can also be loaded onto a plastic Oyster card



## First Potteries SMART bus tickets

- £3.50 for a day pass
- £12 for a week pass
- £42 for a month pass

# Budgeting techniques

Once you've built a realistic, achievable and balanced budget, the next step is to look closely at how to manage your money. This will help you to stick to your budget.

As a student, it can be really tough to manage your money week-to-week or month-to-month, since your Student Finance maintenance loan is paid to you in only 3 instalments across the year.

We'll explore two budgeting techniques together:

- Piggy-banking
- Drip-feeding

# Piggy-banking

Piggy-banking is a great budgeting technique that lots of students use very effectively.

It involves using a multiple 'piggy-bank' bank accounts or digital 'pots' that you transfer money into from your main account, reflecting the amounts in your budget. You would only use your 'groceries pot' for groceries, and only use your 'leisure pot' for leisure. This way, you wouldn't be able to accidentally spend money from your groceries budget on leisure activities.

If you use an online bank such as Monzo or Starling, you can set up digital 'pots' within seconds in app.

Piggy-banking helps to create a more physical budget so that it's easier to stick to.



# Piggy-banking



Main account



Food



Bills



Entertainment



Savings

# Piggy-banking



Main account



Food



Bills



Entertainment



Savings

# Drip-feeding

Drip-feeding is another good budgeting technique to make your money last until your next Student Finance maintenance loan payment.

It involves holding two bank accounts:

- Your main student bank account, where your Student Finance is paid to.
- A second bank account which you would use for all of your living costs.

You could transfer money into your second account weekly or monthly using a standing order. You could even combine drip-feeding with piggy-banking.

Drip-feeding helps to make sure that you don't spend all of your money at once, and stretches out your Student Finance until the next payment date.

# Financial support



Our Student Financial Support team offer confidential, non-judgmental advice and guidance about a variety of financial issues:

- UK Government funding
- Alternative funding sources
- Bursaries and scholarships
- Budgeting
- Financial support for students facing financial hardship
- International student funding (including US federal loans)

You can contact us via Student Services.

# Financial support



Emergency loans

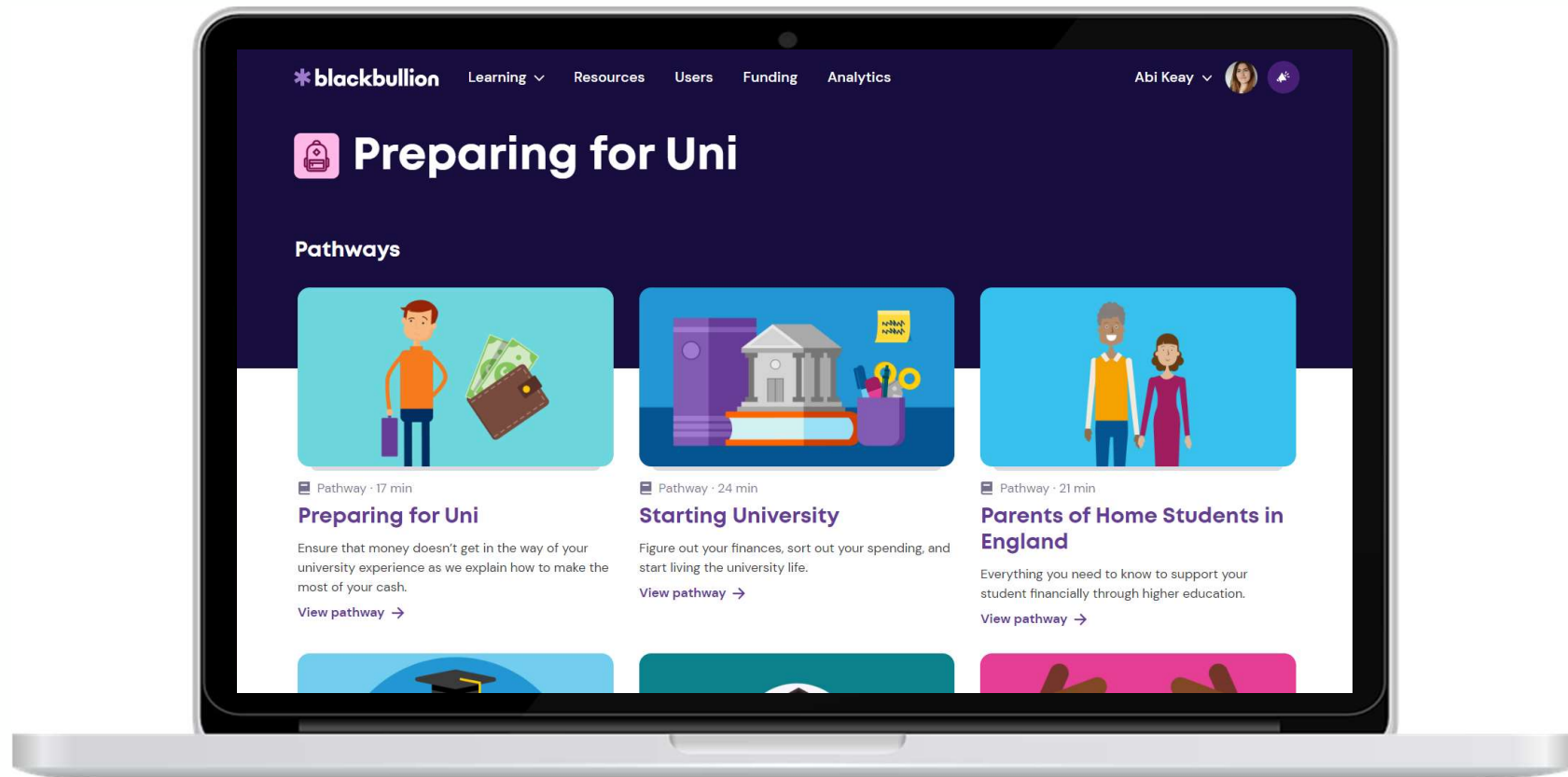


Hardship Fund



1-2-1 Financial  
Wellbeing Checks

# Blackbullion learning platform



[www.blackbullion.com](http://www.blackbullion.com)

# Tips from current students



*"Make sure you have something to eat before you go food shopping so you're less likely to buy snacks while you're there"*



*"Make a shopping list so that you only buy what you need"*



*"Buy own brand food – it tastes the same and is usually loads cheaper"*

# Tips from current students



*"Buy clothes from affordable shops because they look just as good as designer clothes. And set yourself a limit when you go clothes shopping"*



*"Sell your old stuff on sites like Vinted or eBay rather than having loads of clothes, phones or games you don't use anymore"*



*"Buy second-hand games and consoles instead of buy brand new"*



# Tips from current students



*"Buy a travel mug so you can make coffee at home rather than buying one everyday from a coffee shop"*



*"Buy a little lunch box that you can put some snacks in to take with you to places rather than buying snacks while you're out"*



*"Don't be scared to say no if your friends ask you to go out and you don't have much money left. One night out isn't going to be worth struggling for the rest of the semester"*

# Q & A

*Need advice and support?*

**Financial Support Team**

*student.services@keele.ac.uk*