

Surviving on a Student Budget

Students generally have a limited income and there are many demands on that income. It is not always easy to live within your means. Below are some examples of expenses you may incur. It is a good idea to set up a budget so you can understand where your money goes and be aware of any savings you could make.

Expenses:

- Rent
- Transport
- Phone
- Food
- Clothing, footwear, toiletries
- Health & fitness
- Entertainment
- Utilities
- Course Fees & Amenities Fee (find out how this is paid)
- If you are a really good money manager – saving

The Money Smart website is a government site aimed at helping people manage their money. Their website has information on the following topics.

<https://moneysmart.gov.au/>

- Manage your money
- Reduce your debt
- Plan for your future
- Grow your wealth
- Tools & Resources

You can get a budget planner from the Money Smart website or you can download apps that will assist you with the same process.

<https://moneysmart.gov.au/budgeting/budget-planner>

Some Apps that can help you to manage your money include:

Mint, Good Budget, Dollarbird and Fudget

Ideas for managing your money

1. **Get a debit card, not a credit card.** Credit cards can be a trap that encourage you to spend more money than you have. A credit card can be handy in an emergency but are only a good option if you are disciplined and can resist the temptation to overspend. If you do use a credit card, pay the balance before the due date so you are not paying interest. If you pay

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interest then you are paying more for items than they are actually worth. A debit card only allows you to spend money you already have.

2. **Find a bank account with no fees.** These do exist, particularly if you identify as a student. To help you to manage your money, it can be an idea to have two bank accounts – one for everyday expenses and one for savings. Make a promise to yourself to only touch the savings in an emergency.
3. **Take advantage of loyalty cards.** It is worth using loyalty cards, particularly for places you frequent – coffees, grocery stores and some restaurants offer such cards.
4. **Bring your lunch to campus.** You can spend a lot of money buying lunch every day you are at work or college. This is money that can be spent without you really noticing. If you regularly buy your lunch, just take the time to add up how much this might cost you a week. You might be surprised how much you spend. Cooking at home is the same – it is so much cheaper than eating out.
5. **Shop at Op Shops.** You can pick up some great bargains on almost anything at a fraction of the cost you would pay at a store and it is also good for the environment to recycle and repurpose.
6. **Watch for the specials.** Check out the grocery specials each week and stock up on the items you regularly buy while they are cheap.
7. **Be mindful about where you shop.** Make a habit of shopping at certain grocery stores. Aldi & NQR are significantly cheaper than the major grocery chains.
8. **Negotiate your bill payment arrangements if needed.** Paying bills in instalments can be a better way to manage a tight budget rather than having a large bill arrive that throws out your budget for that fortnight. Some examples of bills you can pay by instalments are car registration and insurances. Make sure you are not paying extra for this method of payment as there are companies that will apply a penalty for paying your bill over a period of time.
9. **Find out if you're eligible for government assistance.** It is definitely worth checking to see if you are eligible for a Health Care Card or Centrelink payments. A Health Care Card will entitle you to be bulk billed every time you go to the doctor and you can also get discounts on utilities, car registration, course fees and public transport. For more information, follow the links below:

<https://www.servicesaustralia.gov.au/individuals/services/centrelink/low-income-health-care-card>

<https://www.servicesaustralia.gov.au/individuals/services/centrelink/youth-allowance>

10. **Choose a bulk-billing GP.** If you are not eligible for a Health Care Card or do not have one, then find a doctor who bulk bills for everyone. You will need to have a Medicare Card, so

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make sure you have applied for your own as you are now somewhat independent of your family.

11. **Buy your phone outright as soon as you are able.** Rather than entering into expensive phone contracts which are designed to provide a significant profit to the Telcos, buy a phone outright and then purchase credit. Shop around for good deals on phone credit and assess your needs before you decide on a plan. There is no use paying for something that you will not use.
12. **Find free stuff online.** Check out the pages on Facebook that offer goods for free. Sometimes people just want to be rid of items that are clogging up their houses.
13. **Check your bank statements.** Mistakes can be made and you can only fix these if you know what is going on in your account. If you place an online order and the goods do not arrive or you are not happy with them, then the banks can reverse the debits on your account.
14. **Check your payslips.** Make sure that you are being paid the right amount.
15. **Think twice before resorting to Afterpay.** Afterpay may seem like a good option for paying something off in installments, but it can also be a bit of a trap. The problem with Afterpay is that it encourages you to spend money that you don't have. You may decide to use it just for one item, but before you know it, you've put a number of purchases on Afterpay and the repayments are suddenly outside of your means. If you are unable to meet the repayments, you will be charged interest and end up paying more for the item than it is actually worth. It is much better to 'save and spend' – that is, save up for the item and buy it outright – than use the 'purchase now, pay later' model. Similarly, it is a good idea to be wary of furniture & appliance rental companies. These systems are designed to favour the companies that set them up.
16. **Think outside the square.** Look for opportunities to make some extra income – babysitting, market research, uber driving, uber eats delivery and tutoring are all activities that could be done in addition to your regular job.

Need help?

If you do get in trouble with money, consult the National Debt Helpline for free financial counselling with a licensed financial counsellor.

www.ndh.org.au

Ph: 1800 007 007 (Available 9:30am-4:30pm Monday-Friday)

If you are experiencing financial hardship, please contact Student Life. A Student Life team member will work with you to determine an appropriate service to assist you with your financial concerns.

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