

The Student Budget



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WATCH A MOVIE THE WAY THE STARS DO!

It's tough living on a student budget, and not always possible to spoil yourself, so let us do it for you.

Creditworld is offering 10 lucky students who complete a short, 6 question survey the ultimate movie going experience. Between now and November 10 students who successfully complete the Student Budget survey will go into the draw to **win a pair of La Premiere movie tickets** to use during any eligible movie session. [Click here](#) to take the short survey.



Why choose La Premiere? Forget DVD night and home brand movie snacks. Forget watching movies in a normal cinema like the masses! Watch the movie the way Spielberg or Cameron watch the first cuts of their movies in their own home theatres!

Order your gourmet snacks and drinks for whenever you want them brought to you during the movie. Enjoy luxurious sofa seating, where no one's view of the big screen is blocked and your own table where you and a friend feel like Hollywood royalty.

It doesn't finish there either! After the movie mingle at the bar and soak up the theatre atmosphere for a little longer.

Terms and Conditions

All information is kept confidential and will only be used if you agree to receive our monthly newsletter and to announce the winners of the competition. This competition is only open to NSW and Australian residents aged 18 and over. Entry is limited to 1 per person and ends on 10 November 2012. The prize includes 2 La Premiere movie tickets and does not include extra drinks, alcohol or snacks purchased at the winner's discretion.

Final winners will be announced at 5pm on November 10.

The winners must be willing to prove they are full time students if requested. The final winners will be chosen from the group who successfully click on the link above and complete the survey, with a contact e-mail address. Winners will be selected out of a random draw by creditworld. The survey link can also be found here: <https://www.surveymonkey.com/s/325XXB7>

The total prize pool for all competitions run by Credit World Pty Ltd does not exceed \$100 000 per year, and individual prizes do not exceed the \$1000 limit set by the NSW Office of Liquor, Gaming and Racing.

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INTRODUCTION

It's Tuesday night, you've just come home from a day of lectures and tutes to find empty food cupboards and a stack of bills waiting for you (they have your name on them these days too, when did that happen? great!)

And wait, what was that rumbling coming from down the hall? Your flatmate can't pay the rent and buy the dinner they owe you this week, so you'll be feeding yourself (and probably them too) all over again? Your best friend from home is also visiting this weekend so you know you won't be missing out on a night on the town with them!

On top of all that next semester is looming and you need to spend at least a couple of hundred dollars on new books and equipment. You glance at your bank balance on your phone screen and...gulp...time to call mum and dad and put on your best begging voice?

Not quite, well not if you've done the right things to plan for all those little financial 'issues' that have just come up.

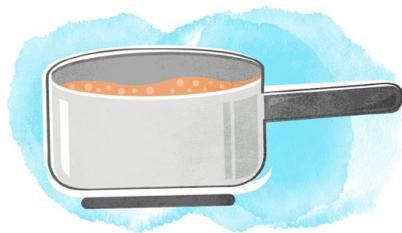
In this guide you'll find everything you need to know – or where to find it – to manage your own expenses, budget for what you want without neglecting anything you need, and impressing everyone with your ability to get what you want when you want it thanks to the sensible money plan you're about to create.

STEP 1 – THE STUDENT BUDGET

So, first thing's first. You need a budget. An actual budget that isn't stored inside your own head.

Not where it can so easily be forgotten about or changed to pretend you can afford a pair of Beats By Dre headphones or Jimmy Choos on a part time retail salary. We mean a document that has columns and numbers and lists everything you earn and spend in cold hard numbers. Maybe for the first time in your life you're left to your own devices when it comes to money. You can buy what you want without anyone looking over your shoulder...and that's great, but you're also learning what you need to spend your money on when you live away from home to survive.

You know, things like:



Gas so you can cook and shower with hot water during winter



Money for toothpaste because it isn't magically 'there' anymore



Cleaning products to get rid of that tuna smell from last night's dinner before your date comes over; or



Electricity and internet so you can skype home and see how much your little brother has grown up or how much fun your family is having in your old bedroom that became the games room!

Yes...that's right... it's easy to see now just how many expenses are down to Y.O.U. That's where a budget can help. Did you really realise when you left home? Come on...be honest. Well, whether or not it came as a shock, you can do something about it.

Hopefully you have already stumbled across your university's handy budgeting tool or calculator, or maybe you'd prefer to use one from your bank, or make your own spread sheet up and do the whole exercise yourself. It doesn't matter at all where you get it from, or how you do it, but you need to have a place where all of your income and expenses are written down and balanced, so you can see what's coming in, what's going out and how it balances. Here are a few links you could use to do this:

- [CommBank](#)
- [University of Western Australia budget planner](#)
- [Queensland University of Technology](#)
- [The MoneySmart budget planner](#)
- [Links to a number of helpful tools from Monash University](#)
- [The RMIT students budget calculator](#)

BUDGET: HOW TO GO ABOUT IT

We only have these three rules to stick to while you make up your budget:

1. Be honest

A budget will only help you if it lists what you actually earn and spend and includes EVERYTHING. A budget built on a lie or a made up number will fall down faster than a house of cards.

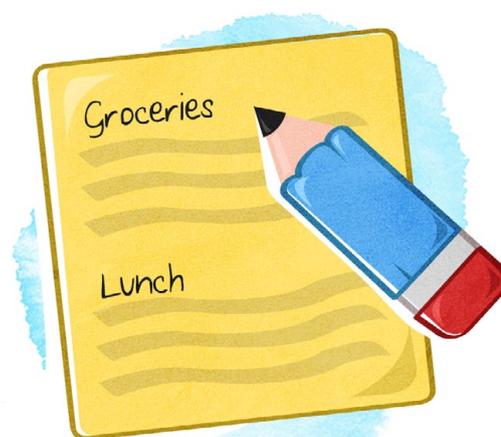


2. Don't guess what any expenses will be

Find out the real cost, and if you do estimate an average spend on something make it a little higher than what you think and you'll probably be closer to the mark.

3. Be thorough

That means carry your notepad with you for a week or two, or use your phone to record all your purchases so you don't miss anything and can't forget something. Check your bank account for common transactions too.



TAILOR YOUR BUDGET

By now you know the idea with your actual budget (what goes in it) but you also need to know exactly when each expense will come out and make sure you will have the full amount available to cover it.

To make it easy to keep up all your regular expenses, if you get paid weekly, then measure how much you spend in one week. If it's fortnightly, then what do you spend over those two weeks before you get paid again? If you get any kind of allowance or scholarship money or you were one of the lucky ones who had a holiday job that paid well and saved a good lump sum then divide that money by how many weeks or fortnights you will want to stretch it over before you expect it to come around again.

When you do this you now know the maximum amount you have available every week or fortnight after you cover expenses. For this purpose you should definitely check out creditworld's selection of [high interest savings accounts](#) too, because when you leave money in your account for a little while it may as well be earning you some interest!

We know you have probably heard this before, but we also know how many people don't take that extra step and put that money aside, spend it on something that isn't in the budget and get stuck when it comes time to pay the larger expenses. So please, be disciplined and save yourself some stress! When you do this you won't go hungry, have the power cut off or miss out on anything important and you won't need to use any high interest loans, credit cards, payday lenders or hassle mum and dad for help covering a bill.

TAKE CONTROL OF YOUR FINANCES NO MATTER WHAT

At this point some of you will be thinking ‘I live at home, and don’t pay that much rent and nothing for utilities and hardly any food.’ Or “I get money from centrelink or mum and dad, so I never have to worry about covering my basic living expenses.”

That may be the case; of course your family probably won’t let you literally starve if they can help it! Before you put the calculator away though, stop and think about this: are you using the money you do have as effectively as you could be? In other words, are you getting enough bang for your buck even if you have an agreement with your parents that they will support you while you’re studying? Chances are you might not be and a budget will still help you stretch any dollar further. Let’s face it, no parent is a bottomless pit of funds and even if the limit on what they will give you is high, there will still be some sort of cap placed on what you can spend.



Budgeting is not something that always has to be a pain either. In fact, when you think about how you want to live your life and how your budget can help you afford the things you want AND the things you need, you’ll start to see the payoff.

8 WAYS TO STRETCH A STUDENT INCOME

Ok, so you've covered all the basics of what you need and why they're so important. Chances are too that when you wrote out all your expenses they added up to quite a bit and potentially more than you earn.

Don't worry, there's no need to panic now. And there's no reason to lie about what you spend on in your budget either. Use our handy money saving tips and you'll be able to switch things around so you get more of the things you want and rely on hand outs less.

- 1. Make sure your banking is fee free**, and choose a great savings account for any extra you do have. You can compare them all, and get further information including articles, hints and tips related to [transaction accounts](#), [savings accounts](#), [debit cards](#) and more from our home page: www.creditworld.com.au You will need a bank account and probably a debit card too anyway.
- 2. Get comfortable in the kitchen** – We've created a fabulous ebook all about saving money on shopping and cooking for yourself and others. [The Ultimate Kitchen Guide](#) is the perfect place to start.
- 3. Another point on food – don't shy away from take away ALL the time.** For those who only have themselves to feed, a take away curry or meal can feed you 2-3 times, save you on cleaning and food waste and you don't feel like you're missing out. That's right; it can make financial sense to feed yourself this way. When you do the maths it usually makes sense to keep at least one take away meal a week as part of your routine. Just remember it has to be something you can keep half of in a container for heating up later, so burgers and kebabs don't fit the bill (and don't help your waist line either, but something based on meat, vegetables and rice is what we're talking about).
- 4. When you go out, try to only take the cash you have allocated to spend**, or your debit card that isn't attached to your savings account
- 5. If you smoke quit!** You'll save money and your health at the same time. Even smoking one pack over two days will set you back an average of \$2,920 over the course of a year.

- 6. Think hard about whether you need your own car.** Is there a flatmate or friend you can share expenses with to use their car? Is public transport a handy, fixed cost option to get you to and from class and major events? Knowing what you will have to have for transport each week really helps the overall budgeting process.
- 7. Use your local library for more than just text books.** You can read magazines, rent DVDs and TV series and borrow all the best fiction and non-fiction books from libraries and they are always having interesting talks, readings and usually have good coffee nearby
- 8. Take advantage of easy ways of saving money and use daily deals websites.** You probably know by now that these offer discounts on absolutely everything from a night out and a fancy dinner, a cruise or a holiday to a bulk discount on your dishwashing tablets, cheap hair appointments, clothes, beauty treatments and everything else you can possibly think of.

There are the big ones like:

- www.spreets.com.au
- www.livingsocial.com.au
- www.scoopon.com.au (also Scoopon National, Scoopon Travel, Scoopon NSW)
- www.deals.com.au
- www.cudo.com.au

Then for those who don't want to sign up, and don't want to read through the e-mail subject lines every day, there are sites that aggregate all of the major daily deals from other sites, including:

- www.allthedeals.com.au
- www.aussiedailydeals.com
- www.buyii.com.au

So now that you've got the information you need and all the tools to do your budget here at your fingertips, it's time to get started! If you need any more advice, or have questions, please visit our website (www.creditworld.com.au) and feel free to submit a specific question via our [Ask Creditworld](#) page.