

MANAGING YOUR FINANCES

Be Prepared Webinar Series 2023



Money when you arrive/monthly living

- You will need to show that you have at least £1023 per month (£9,207 for 9 months) to live on during your time at the University. This does not include your tuition fees
- This will be to pay for your accommodation costs, food, socialising, course materials, prescriptions and any personal bills
- In order to budget, subtract your accommodation costs from the money you will arrive with and then divide this by the 9 months of study
- At any time we can find ourselves with unexpected costs so it is therefore vital to save wherever you can with any additional money left at the end of the month
- Your accommodation costs will be split into 3 payments:
 - 40% is payable on 3rd October 2023
 - 40% is payable on 8th January 2024
 - 20% is payable of 8th April 2024



Money when you arrive/monthly living

SELF-CATERED HALLS OF RESIDENCE

- $£1,023 \times 9 = £9,207$
- Stockbridge Halls total cost = £6,475
- $£9,207 - £6,475 = £2,732$
- $£2,732 / 9 = £303$ per month

CATERED HALLS

- Duncton / Ifold / Midhurst / Loxwood Halls all cost £7,824 per year
- $£9,207 - £7,824 = £1,383$
- $£1,383 / 9 = £153$ per month

Realistically you need £1,350 per month (£12,150 total)



Cost of Living in the UK

As with many other countries the UK is currently experiencing a huge increase in the cost of living. This means the cost of food, fuel and energy has greatly increased.

If you are staying in Halls of Residence then your energy bills are included within your costs but it is still important to note that the cost of food which you will need to purchase alongside your catered or non-catered accommodation has increased recently.

Government figures demonstrate that your approximate weekly living costs (not inclusive of rent) will be around £115 per week. This does not take into account forms of socialising and entertainment.

The University has a free bus service which runs between the Bognor Regis and Chichester Campuses. More information about the service can be found on your Chiview.



Best use of bank accounts and budgeting

Our top tip for you is to use your bank accounts wisely to help you to budget.

Try to open an additional bank account known as a 'current account' this will mean you have constant access to the money in the account and can pay on a debit card. Use this account as your 'weekly spend account' by transferring the amount you have budgeted to spend each week into the account on the same day each week. This way you are keeping a watch on what you are spending and are not able to over spend.

If you are unable to do this then it is vital that you know how much you are spending each week/month and keep track of where you are within your budget.

If you spend less one month then keep this as savings for any unexpected costs.

It is really important to think about your time of study as a whole, if you are arriving with a large sum in your bank account that does not mean it can all be spent! Work out your figures before you commence.



General Budgeting tips

- Decide whether you need something or want it.

Need = ✓ Want = ✘

- Have a no spend week—only a single weekly food shop is allowed.
- Fast Food deliveries add up to a huge monthly spend—what did you spend last month? How much could you have saved...

Finally, gaining paid employment is the ideal way to support yourself during your time at University. Speak with the Careers Service for help with this.

Need help or support?

DROP IN SESSIONS

No appointment needed! Find us on the sofas outside interview rooms 1 & 2 in the SIZ (BOC) or the sofas by student services (BRC).


Boznor Regis: Tuesday 12-1pm

Chichester: Friday 12-1pm

Alternatively, email studentmoney@chi.ac.uk to arrange a face to face meeting at a suitable time.

HOW TO GET IN TOUCH

To get in contact with a member of the Student Money Team, use the information below. We aim to respond to your queries as quickly as possible.

-  Email studentmoney@chi.ac.uk to ask for information and advice or to arrange a face to face meeting or a phone call.
-  Visit one of our advisors during drop-in hours.
- 

Useful links

[How to budget at university - Save the Student](#)

[Student budget planner | Undergraduate | UCAS](#)

[Save Money - Save the Student](#)