



## **Making your student money go further**

**By Michael Royce, Policy lead for young adults and students**

As a student you will have a lot to think about. What with research, studying, work plans and a social calendar to contend with, a lot of issues get filed to the back of the mind. That is why each year National Student Money Week encourages the tens of thousands of young students in the UK to take the time to review their financial situations.

You may feel like mounting student loans, increasing living costs and boundless leisure commitments means your bank balance is taking a hit like never before. No more so is this true than in February, when the reality of Christmas gifting and revelry hits, and the money saved up from the summer job begins to run out.

It may be tempting to put your head in the sand and ignore the cash gently trickling out of your student account. Maybe wait for that next maintenance loan payment to top it up, or a call to Mum and Dad? If you feel like this, you are not alone. Our Financial Capability Strategy reports that 52% of young adults felt they were unable to make a difference to their financial situation.

But the reality is you can make a difference to your finances, and it does not take a PhD in Economics. The first step is to keep checking your incomings and outgoings – even if it does make for uncomfortable reading. From there, you have a knowledge of your situation, and can crucially plan and budget for the future. You may only need small changes to your daily budget to transform your finances.

Need budgeting ideas? Students are already great at finding creative ways to make ends meet: we all know that the house-party is a cheaper alternative to the club, and the second hand book shop in town can have a hidden gem which the campus bookshop has at twice the price.

Try and adapt these thrifty thoughts to your everyday life in order to save that little more. Looking at the food you buy and consume is a great starting point: see where you can cut out waste with friends and family and make your money go as far as possible. You can also look at your travel costs and household bills. If you want more ideas, check the [Money Advice Service website](#), or your student money advisor at university or college can be a great resource to help you think of ways to better manage your money.

If you have tried making small cutbacks and they aren't making a difference, and bills are being missed, there are lots of free, confidential services that can help. Student money advisers and support services in colleges and universities can help guide you on how to stay on top of your finances, how to apply for emergency funds or, if your financial situation is or threatens to become out of control, where to get free debt advice.

## BLOG POST



The **Money Advice Service** also has a free phone line where experienced advisers are available 8am-8pm weekdays to give free impartial money advice: 0800 138 7777.

Above all, remember that you are not alone in your financial struggles. Our research showed that 66% of 18-24 year olds tell us they are anxious about their financial situation in comparison with an average of 46% of all UK adults. Struggling financially is not something to be ashamed of or ignore. The main thing is you take action. Speak to your friends, to the student services at your college or university or pick up the phone to speak to our advisers at the **Money Advice Service**.

### Notes

#### **About the Money Advice Service**

The Money Advice Service is an independent organisation. It gives free, unbiased money guidance online at [moneyadviceservice.org.uk](http://moneyadviceservice.org.uk) or via free phone on 0800 138 7777. Debt advice is also provided through a variety of partners across the UK. The Service was set up by Government and is paid for by a statutory levy on the financial services industry, raised through the Financial Conduct Authority. Its statutory objectives are to enhance the understanding and knowledge of members of the public about financial matters (including the UK financial system); and to enhance the ability of members of the public to manage their own financial affairs.