

What is a budget?

A budget is a simple exercise when you work out what income you will have over a period of time, such as the academic year, and what costs you will incur in this time. Ideally, you want your income to be greater than costs.

Finance and money management is a skill that we can all perfect with time, practice. Planning and knowing what your expenses will entail is very helpful to allow you spend wisely and avoid unnecessary stress or debt!

What should be factored into making a budget?

There are 30 weeks in a full academic year in UL, so it's important that you budget correctly! Your money has to last all year, so plan how best to use it. The best thing to do is to create a list of "what's coming in" and "what's going out."

It is also important to work out "essential" and "non-essential" items – food is essential, daily nights out are not! While having a busy social life can be part of college, it is definitely not essential! Maintaining a spending diary is a simple and effective way to keep on top of your spending – this will help to prevent unnecessary spending.

What's coming in and out of your pocket?

It is important to know what sources of funding are available to you as a student, as these can provide extra funds to help you in your college career.

Part time jobs are great for your pocket, your CV, and give great life experiences and life skills. However, it is important to maintain a healthy study/work/balance. Work should complement your studies, not the other way round!

What's going out of your pocket?

College life costs money and it is important to manage your funds properly in order to make it last and cover the whole academic year. From Accommodation to Fees, Food to Travel Expenses, these expenses will need to be covered so you can attend college. Planning and knowing what your expenses will entail is very helpful to allow you spend wisely.

Quick tips to manage your money

Here are a few very quick tips to help you manage your money:

- Shop around for best deals for weekly shopping.
- Use your Student Leap card to avail of discounts.

- If you're house sharing – set up a shared “kitty” with your housemates and take turns cooking.
- Bring leftovers / or make a sandwich to bring to college for lunch.
- Have breakfast in the morning before you leave the house.
- Keep a spending diary to monitor your spending for a week or two – you will be surprised at what you “waste” your money on.
- Try and get as many course books as you can second hand and get used to using the library – you don't need to buy all of the books on your book list.