

Budgeting Sheet

Using a budget sheet like this one will help you to see where you need to cut your spending on non-essential items and whether you need to increase your income.

It is a good idea to divide income and expenditure into monthly amounts for easy comparison. An interactive version of this form is available at: www2.worc.ac.uk/moneyadvice, or a student budgeting calculator tailored to student income can also be found on the Money Advice web page: www2.worc.ac.uk/moneyadvice/online-resources



INCOME FOR ACADEMIC YEAR

Income Description	Income per month - £
Student Finance Loan & Grants (paid to you)	
Bursary (NHS / Teaching etc)	
Help from Family / Partner's Income	
Part-time Job	
Benefits	
Other	
TOTAL MONTHLY INCOME	

EXPENDITURE FOR ACADEMIC YEAR

Housing Bills	Cost per month - £
Rent or Mortgage	
Gas / Electricity	
Water	
Home/Building Insurance	
Broadband	
Mobile Phone	
TV Subscription	
TV Licence	
Council Tax (if applicable)	

Living Costs	Cost per month - £
Food / Household Items	
Toiletries	
Clothes/Shoes	
Laundry	
Coffee / Snacks	
Going Out	
Haircuts	
Sports / Hobbies	
Entertainment Streaming/Downloads	

Travel Costs	Cost per month - £
Public Transport	
Car Petrol	
Car Insurance	
Car Tax	
Car Maintenance, Servicing and MOT	
Car Finance	
Parking	

Study Costs	Cost per month - £
Books	
Printing	
Equipment	
Course Costs, Field Trips etc	

Other Costs	Cost per month - £
Childcare	
Loan and Debt repayments	
Credit / Store Cards	
Medicines / Prescriptions	
Other	

TOTAL MONTHLY INCOME - £	
TOTAL MONTHLY EXPENDITURE - £	
MONTHLY SURPLUS / SHORTFALL - £ *	

* Deduct Expenditure from Income to find surplus or shortfall

Tips on completing your Budget Sheet

- Be realistic - Do not underestimate what you spend on certain items just so that it suits your budget.
- If you are not sure how much you spend or what you spend it on, try keeping a spending diary for a week or two. Record everything you spend (even if it only costs a few pence). You can use this information to help put together a realistic budget and also to change your spending pattern if you need to.
- Do not use credit as a source of income – the idea of a budget is to spend within your means.
- Ensure that your budget includes extra or irregular expenses such as birthdays, car maintenance etc.
- Once you have put together a budget, make sure that you stick to it.
- Prevent overspending by using cash rather than debit cards.
- Avoid using credit cards, store cards, payday loans etc.

After completing your Budget Sheet

If, when you have completed your budget calculation, you find that you have a SURPLUS of money then you could save some for unexpected expenses (such as car repairs, trips).

If the calculation shows that you have a SHORTFALL, then you will need to examine your budgeting and see whether you can reduce some of your spending. You may also be able to increase your income by taking a part-time job, see the University's Careers' Service webpage for advice & support:

<https://www2.worc.ac.uk/careers/>

Further Help and Support

- If you would like further help reviewing your finances, and advice on further sources of income, you can contact the University's Money Advisers via firstpoint. Tel: (01905) 542551, Email: firstpoint@worc.ac.uk
- The Money Advice team have also produced a booklet: "How much does it cost to go to University" which can be found on their webpage: www2.worc.ac.uk/moneyadvice/costs-to-go-to-university or on the bookcase in **firstpoint** (Peirson Study and Guidance Centre, St Johns campus).
- For further advice on budgeting and boosting your income, see www2.worc.ac.uk/moneyadvice/budgeting