

MONEY MANAGEMENT TIPS: money drains

BANKS:

Banks will charge if you exceed your agreed overdraft limit or go overdrawn without agreement. They may remove your overdraft facility and demand repayment of the amount owed. They will also charge for bounced cheques and letters amongst other things.

To avoid problems-

- Read and stay aware of the terms and conditions of your account.
- Keep a record of exactly what you have in your account and check your statements.
- If you think you may be close to exceeding your overdraft limit, ask the bank for an extension well before you reach your limit.

CREDIT CARDS, STORE CARDS & CATALOGUES:

The interest charged on credit cards and store cards is notoriously high and can result in sizable monthly repayments that only serve to pay off the interest rather than the debt itself. Repayments on items bought from catalogues usually mean paying a substantial amount more than the original price of the goods.

To avoid problems-

- Whilst it is tempting to 'buy now, pay later', try to avoid any credit if at all possible since debts can mount up extremely quickly.
- If you are having trouble keeping up with repayments seek advice from the Money Adviser as soon as possible.

MOBILE PHONES:

If you are trying to reduce your expenditure you should consider whether having a mobile phone is really necessary. If you do decide to have one however-

- Shop around for the best deal and make sure you check the contract thoroughly before you sign it.
- Try to make calls during off-peak times only (unless you have free on-peak minutes in your contract).
- Consider getting a 'pay as you go' phone so you can monitor your expenditure.
- Consider whether you need a land line as well as a mobile (and vice versa).

INTERNET ACCESS:

Remember that as a student at Sussex University you have free Internet access on campus. If you do decide that you want access at home too-

- Shop around for the best deal and make sure you check the contract thoroughly before you sign it.
- Try to use it only during off-peak times only (unless you have free on-peak minutes in your contract).
- Monitor how long you and your flat mates spend on it.
- Remember to disconnect when you're not using it (unless on broadband)!

TV/ VIDEO/ DVD PLAYER RENTAL:

If you decide to rent a TV or video/DVD player, be aware that you will be liable to pay the monthly rental charge for the duration of the contract you have signed. It may be cheaper in the long run to buy a secondhand TV or video/DVD player instead. If you do however, remember to check that there is a current electrical safety test sticker attached. Also, remember that many bars/pubs (including East Slope on campus) show sports events not available on terrestrial channels so you may not need to pay extra for satellite or digital channels at home.

FOOD:

Regular meals out, take-aways, shop-bought snacks, ready meals or shopping at corner shops can increase expenditure dramatically.

To avoid problems-

- Try to buy fresh produce from either markets or supermarkets.
- Try to make your own lunches rather than buying sandwiches.
- If you are eating out, remember that the food outlets on campus are usually cheaper than those in town.



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MONEY MANAGEMENT TIPS: saving money

NUS CARD:

Always carry your NUS card and NUS Extra card with you and remember to ask about special deals for students. You can get savings on all kinds of goods and services including food, clothes, haircuts, bikes, books/comics, cinema/theatre/museum tickets, pubs/clubs, sports and fitness centres, TV rental, insurance, travel and computer repairs.

TRANSPORT:

There are various cards available that could help reduce your travel costs by as much as a 1/3 when traveling offpeak.

Shop around for the deal that fits in best with your own travel habits.

Bus: Daily, weekly, monthly, 3 monthly and annual Saver Tickets

Train: Unizone, Young Persons Railcard or Network SouthEast cards

Coach: NX2 card

Travel Abroad: ISIC cards.



See our Student Travel Discounts leaflet for more details.

BOOKS:

Remember that most course books will be available from the library on Campus. If you do have to buy books-

- Look at notice boards to see if there are any books being sold by students from the year before.
- Consider sharing books with someone else on your course so that you can split the cost.
- Look in local charity shops/on market stalls for books donated by students who were on the course the previous year.

COUNCIL TAX:

Since 1st April 2004, full-time students will *NOT* be held liable for Council Tax even where they are living in a property with non full-time students. However, you will still need to provide your local Council Tax office with proof of your full time student status. Either complete an on-line application for Council Tax exemption or supply your Council Tax Certificate to your local Council Tax Office. If you live in a property where only one other person is NOT a full-time student (and/or child under 18 whom you receive Child Benefit for), the property should be eligible for a 25% discount on the Council Tax bill, thus reducing the amount that the non full-time student is liable to pay. Either complete an online application for a Council Tax discount or supply your Council Tax Certificate to your local Council Tax Office

HOUSEHOLD INSURANCE:

It is cheaper to insure your belongings against theft, loss or damage than it is to replace them should anything happen to them. Many Insurance companies offer student-only deals that offer cheaper insurance and payment can be made by monthly installment rather than in one lump sum.

ENERGY EFFICIENCY:

Save energy (and money) by-

- Remembering to switch off all lights when not in use and avoid leaving appliances on standby.
- Avoiding overfilling the kettle for just 1 drink.
- Turning the thermostat down on your heating if you are too hot rather than opening a window.

BUDGETING:

Budgeting is crucial to avoiding financial difficulties whilst living on a limited student income. Knowing exactly how much you have to spend and being able to account for where your money goes is the only way to avoid overspending. Having a budget will also help if you come to apply for an overdraft or to the Access to Learning Fund (ALF).

For free, confidential and impartial advice, information and support on any money-related topic, please come to an Advice Centre drop-in session. Details of opening times can be found at USSU and Student Advice Centre reception, by calling 01273 877038 or at www.ussu.info/advice/times.



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