



UCSA Advocacy and Welfare: Budgeting 101

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How to make a budget

Getting Started:

The amount that you spend will depend on how you commute to uni or work, how many people you flat with, and where you live. If you don't know where to start when putting together a budget, then this can be a helpful guide.

Have a look through your bank statements, and see what you are actually spending, then you can work out what you actually need to cut back on.

Your income needs to cover all of your weekly expenses, or you will need to have enough in your savings to cover the shortfall each week.

Budget tips:

Don't be too strict! You need to be realistic when making a budget, otherwise you won't stick to it. A good budget is an honest one — if you spend a lot on takeaways, then add it to your budget.

Save for a rainy day – emergency expenses like the dentist, a high power bill or car repairs are inevitable, and it's good to be prepared. If you find yourself under budget for the week, save the leftover money by putting it in your savings or just keep track of how much you have set aside.

Organisation is key, but it doesn't

have to be complicated. The best budget is one that works for you, so you need to have a system that you understand. That being said, it can be very difficult to keep track of multiple bank accounts, so keeping it simple is generally the way to go. Typically, you only need three bank accounts: one for spending, one for saving, and a flat account you share with your flatmates.

If you want help putting together a budget, check out Blackbullion on the UC website, or use the budget template on the next page.

We have put together a guide to the average amount a student needs to spend on each cost a week below, though your costs may be different to this depending on your circumstances.

Average weekly expenses for a student in Christchurch:

Rent: \$145

Food: \$60-65

Power: \$20

Transport: \$25

Phone: \$5

Internet: \$7

Insurance: \$10

Other: \$25

Total: \$287

Budget template

(circle one) Weekly / Fortnightly / Monthly

Income	
StudyLink	\$
Employment	\$
Other	\$
Total	\$

Fixed Expenses	
Rent/mortgage	\$
Car lease/repayments	\$
Loan repayments	\$
Insurance	
A) Car	\$
B) Contents	\$
C) Life	\$
Childcare	\$
Total	\$

Highly Variable Expenses	
Entertainment	\$
Clothing	\$
Hair/beauty	\$
Gifts	\$
Miscellaneous	\$
Total	\$

Semi-Variable Expenses	
Electricity/gas	\$
Phone	\$
TV/streaming	\$
Internet	\$
Food	
A) Groceries	\$
B) Takeaways	\$
C) Dining out	\$
Petrol/transport	\$
Pet supplies	\$
Medical	\$
Personal care	\$
Household	\$
Total	\$

Other Expenses	
Other:	\$
Other:	\$

Total Expenses	\$
Excess / Shortfall	\$

Accommodation

Hall of residence or flatting?

It is more expensive to live in a hall of residence vs flatting privately. The benefit of living in a hall of residence is that the location is typically closer to campus, and RAs can provide advice/support not available in a private flat.

Flatting is generally a much cheaper form of accommodation, and can therefore give you more freedom to enjoy all parts of uni life and have a better student experience. The average price of renting a room in a flat in Ilam is \$145/week, whereas the rent for a non-catered hall of residence starts at \$200/week.

It's all about finding the best option for you, so have a think about your lifestyle and your budget when making this decision.

General tips on renting

Know what you are signing up for

Student flats are usually a fixed-term tenancy, which means you are agreeing to rent the property for a certain amount of time (e.g. a whole year). The other type of tenancy is a periodic tenancy, which has no fixed end date, and simply has a notice period for terminating the tenancy. Both types of tenancy have pros and cons, so make sure that you and your flatmates do your research before you sign a tenancy agreement.

Rights and responsibilities

As a tenant, you have certain rights that your landlord must respect. It is important to know what these rights so you can make sure you aren't being taken advantage of. Read up on things like letting fees, rent increases, smoke alarms and insulation standards to make sure you aren't getting a bad deal.

You also have various responsibilities as a tenant. Some things to be aware of is your obligation to keep the property clean and tidy, to let the landlord know of any damages or repairs that need addressing, and doing your best not to disturb your neighbours or other tenants.

For more information, see www.tenancy.govt.nz.

Groceries

Shopping on a budget

Planning your meals for the week can save you a lot of money by limiting waste and non-essential spending.

You can plan your meals around what is on sale and what is in season. Try looking online at which supermarkets have the best deals so you can stick to your budget.

If you have the time, then shop around. A lot of farmers' markets and small specialty stores can have great prices, you just have to find them!

Try to stick to unbranded products like Pams, Homebrand, and Woolworths. These are often a much cheaper price for the same product.

Stock up the pantry with ingredients, rather than ready-made sauces or meals. This will save you a lot of money in the long-term and give you more variety.

Frozen vegetables are also a great way to save money and keep up your vege intake. They are often cheaper and you don't have to worry about shopping in season. Frozen veges are snap frozen when they are freshly picked, so they are more nutritious as well!

Cooking on a budget

Cook in bulk — this will save you time and money. When cooking in bulk, things like rice, pasta and one-pot meals will be your best friend!

When cooking on a budget, your other best friend will be your freezer. If you don't like to eat the same thing every day, you can freeze your bulk meals to eat later on. This is can also be great when uni life gets a bit hectic, as you can have some meals in the freezer ready to go!

Avoiding incidental spending

It is very easy to spend a lot of money buying snacks to keep hunger at bay when out and about. Try to avoid this by making your own! Basic baking ingredients like flour, sugar, oats etc. are affordable and can go much further than spending the same amount on snacks while out. Plus, cooking and baking can be good for your wellbeing!

General tips and tricks

Some things to try/remember

Review your budget: Check over your spending every few of months to make sure that your budget is still working as planned. If you keep running low on money, then something is not quite working.

Arranged overdraft: Most banks offer some form of arranged overdraft facility for students. If you are concerned about a negative balance, or you know that you have a large one-off expense coming up, then it may be worth speaking to your bank about your options.

Student discounts: Keep your Student ID on you, because there are heaps of student discounts on activities and services around Christchurch. You can even get a student discounts on Apple Music and Spotify.

Textbooks: You probably don't need to buy new textbooks for all of your courses. Consider buying them second hand or using the copies in the library.

Microsoft Office: UC gives students free accounts with Microsoft Office. You can download all of the Microsoft Office products for free on the UC website.

UC Rec Centre: Staying active is really important while you are studying – you can use the gym at the UC Rec Centre for free while you're a student.

UC Health Centre: Registering with the UC Health Centre can get you free or heavily discounted GP appointments. If you have a Community Services Card, then make sure you let reception know and you can see your GP for free.

Prescriptions: Pharmacies such as Bargain Chemist and Chemist Warehouse offer free or \$5 off prescription costs.

Shop around for service providers: Your power or internet company may not be offering you the best deal for how much you use the service, so shop around and see if another provider has a deal that can decrease your costs. If you mention that you are considering switching providers, they may even give you a better deal!

Things to avoid

Pay-day loans: These often have high-interest terms. They are convenient, but highly predatory.

Credit card alternatives: These are things like GEM visa and Q card. They can be tricky to manage, and easy to get trapped in.

Lay-buys: for example, Afterpay, Humm, Laybuy. These can be very tempting, but are easy to go overboard. Make sure to be careful when using these services.

Need help?

If you are experiencing financial hardship or are feeling stressed or overwhelmed about your finances, then the UCSA Advocacy and Welfare team is here to help!

Contact us at:

help@ucsa.org.nz

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