University Budget

A great resource for sixth formers considering university - this budget allows them to 'step into being a uni student' and calculate the costs of their lifestyle.

<table>
<thead>
<tr>
<th>Timings</th>
<th>Activities</th>
<th>Resources</th>
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</thead>
<tbody>
<tr>
<td>Main task (20-30 mins)</td>
<td>University budget</td>
<td>Monthly budget sheet, phone/laptop/tablet</td>
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</tbody>
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- Get students to choose a university scenario:
- Whether they’ll be living at home or moving into university halls/privately renting.
- Which city they’re considering going to university in – in or outside of London?
- They can research average student living costs. This can be done by researching online – often average costs are listed on particular university websites.
- Students should then add their own ‘take’ of how much they’d spend on food, socialising, clothes etc.
- They can also use the student finance calculator to estimate the loan they would be eligible for, inputting this into their budget.
- Finally, students can see how their income compares to their...
spending - do they have money left over to save, or is there a deficit?

<table>
<thead>
<tr>
<th>Extension task (10 - 15 mins)</th>
<th><strong>Extra research</strong></th>
<th>Phone/laptop/tablet</th>
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<tbody>
<tr>
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<td>- Students can research what kinds of jobs are available at their particular university and include any potential income from a student job into their budget income.</td>
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<td>- Students could also research what the minimum wage/tax allowance rules are for young people of university age, to get a better picture of how much they could expect to earn.</td>
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This activity is taken from MyBnk’s jampacked 2-hour *Uni Dosh* programme!

**About MyBnk**

MyBnk is a charity that delivers expert-led financial education programmes to 7-25 year olds in UK schools and youth organisations. They cover topics such as saving, budgeting, public finance, social enterprise and start-up entrepreneurship. Alongside delivery, they also design projects and training programmes. Since 2007 they have helped over 220,000 young people learn how to manage their money.

If you would like to bring expert-led financial education to your young people or discuss corporate partnerships, please contact info@mybnk.org.
## MY MONTHLY BUDGET

### Income
- Student Loans
- Money from parents
- Part time job

**Total:**

### Outgoings

#### Formal Commitments
- Rent
- Utility Bills (Water, Electricity, Gas)
- Phone, Mobile, Internet, Sky
- TV Licence

#### Everyday Spending
- Food
- Travel (Bus, Tube, Train)
- Toiletries
- Launderette
- Sports, Hobbies, Gym
- DVDs, Music, Gaming
- Entertainment (Cinema, Clubbing, Concerts)
- Cigarettes

#### Occasional Costs
- Birthdays, Christmas
- Clothing, Shoes, Accessories
- Meals out, Takeaways
- University Balls, Events
- Holidays
- Beauty, Grooming
- Books, Printing, Stationary

*If you have a car...* Add £350.00 for fuel, insurance, road tax, MOT, a car... parking permit etc

### Other

**Total outgoings:**

### Balance

**Total monthly income:**
**Total monthly outgoings:**
**Remaining money:**