



HOW TO BUDGET FOR UNIVERSITY COSTS

Budgeting for uni isn't just for students. Many parents find themselves financially supporting their child when they head off...

Half of students we spoke to said that they turned to their parents to help them with their living costs at university.

While there is student finance available to cover living expenses – such as student accommodation, bills, transport, food shopping – these can add up. Whatever support your child does receive likely won't cover everything, and the average student budget might surprise you.

There are a couple of things your family can do to prepare, free up some cash and cut your child's living costs once they arrive. We've arranged our tips in way that means you can take the necessary steps depending on where your child is in their pre-university journey.

Firstly, how long until your child begins university?

- 12 months
- Six months
- Three months
- A month or less



BUDGETING FOR YOUR CHILD'S UNIVERSITY COSTS

12 MONTHS TO GO

- KNOW YOUR STUDENT FINANCE BASICS.

When starting to think about the true cost of university, it's important not to dive in with any misconceptions, outdated facts or just plain wrong information you've been told by so-and-so down the road.

Simply put, make sure you know your student finance fact from fiction.

Most students will be eligible for a tuition fee loan to cover their tuition fees upfront, provided they meet some basic criteria, so you and your child can push that to the back of your mind.

As for living costs, students should be able to apply for maintenance support that's based on your family's household income, although this is likely to only cover a fraction of their living costs.

We talk more about this later when the time comes to apply for finance.

SEE HOW MUCH THEIR UNIVERSITY LIVING COSTS WILL BE

Once you know what support your child is eligible for, it's time to see how far it needs to stretch - how much it will cost to kit them out and support them during their studies?

In fact, this might sway your child when it comes to choosing between university choices - especially if they're considering two very similar degree courses in opposite ends of the country.

Also, don't calculate a budget down to the very penny. Have a buffer for any surprise costs that might crop up - spontaneous trips home, say, or fixing a smashed phone screen after a night out.

The same goes for any one-off fees, such as student halls deposit, membership fees for clubs/societies. For these, it might be worth chatting to some current students (or their parents) to see what sort of costs caught them off-guard.

MAKE A UNI SHOPPING LIST EARLY

While you don't necessarily have to start buying items a year out, start making a rough list of big purchases you might need to make over the coming months - kitchenware, bedding, tech and the like.

This way, if you see it on offer, you have some extra cash in your pocket or your child gets a special birthday cheque and you can slowly cross items off your To Buy list. This can be cheaper and less stressful than racing around the shops two weeks before term begins.

It's a little hit-and-miss, but keep checking shops online, Black Friday sales and even your local charity shops' windows whenever you go past. You might just snap up what you need.

That said, there could be some things you'll want to save until the last minute.

- Parents essential checklist: what to take to university

ADJUSTING YOUR HOUSEHOLD BUDGET

Can you put anything aside over the next year from your household budget, to make up the shortfall. Where can you squeeze some extra cash from?

This might be an excellent opportunity to revisit your household budget and see exactly where your money is going. What small changes can you make now that will make a big difference over 12 months?

For example, could you skip that daily coffee on-the-go or take leftovers in for lunch rather than rely on a pricey meal deal? Work out how that comes to over a year and you might be convinced by the total saving.

REVISIT HOUSEHOLD BILLS

A part of your 'budget review' can be revisiting household bills too. This can be an easy (but effective) way to slash your monthly outgoings, especially if you sorted out your current deal a while back.

For example, take your energy bills: you can save up to £169 by switching energy supplier, £75 on using a thermostat efficiently and £200 from swapping old-style light bulbs for energy-saving ones.

As well as switches and swaps, try haggling - it isn't just reserved for fruit and veg markets. In fact, haggling can save you on average £96 a year on your broadband.

You might also want to consider cutting the cord on TV packages you don't get much from.

COLLECT LOYALTY CARDS

Coffee, food shopping, haircuts - collect loyalty card points from all stores that offer them when you visit. You don't have to be loyal to one chain either, so don't worry about sacrificing convenience.

You can pocket the winnings yourself - hello, free haircut - or donate the freebies to your soon-to-be-student child.

Students can get free cash when shopping online too, and it doesn't cost anything. With Funds4Uni, your child simply needs to register as 'a cause' and you can get them cashback donations from over 3,300 retailers.



SIX MONTHS TO GO - SPRING CLEANING

Your child leaving for uni might prompt some thinking about their stuff. If they're not planning to take it with them, do they still want to keep it?

It might just get you thinking about your own belongings too. Is there anything lying around that's been taking up space for too long, such as old furniture or tech?

Consider selling your surplus stuff on eBay, Gumtree or Facebook marketplace for some extra cash for that student budget pot.

Alternatively, higher-value items that you're not keen on parting with altogether can be rented out on sites like RentNotBuy or Fat Llama.

APPLYING FOR STUDENT FINANCE AND EXTRA FUNDING

While your child can technically apply for student finance up to 9 to 12 months after the start of their course, there's a recommended deadline to ensure their finance arrives in time for the start of term.

As their parent, you'll need to provide some information about your household income when sponsoring their application for this means-tested finance. Learn more in our parents guide to student finance.

As well as this maintenance support they're automatically eligible for, your child can throw their hat in the ring to get extra funding. Many students told us that when applying for student finance they simply ticked a box consenting for their household income information to be shared with their Ucas choices, which could then get in touch with any relevant scholarships or bursaries they offered.

SCOPE OUT ADDITIONAL FUNDING

Scholarships, bursaries and extra funding will vary from uni to uni, both in terms of what's available and how they're awarded. Your child should check directly with them as to what they offer.

From there, they can widen their net out to companies, charities and special-interest groups. There's a big pot of cash up for grabs each year in extra funding – roughly £150 million, according to the Scholarship Hub.

Big or small, additional funding can definitely help with the cost of living at university (as well as tuition fees). They may even tie in with any extracurricular activities or interests they're involved in, as well as lead to future opportunities such as work experience.

COMBINE SPECIAL OCCASIONS

While necessary for student life, expensive items like laptops don't have to be handed on a plate.

Plan ahead and make these a joint birthday/results day/leaving gift. It could be a good lesson for your child in the value of things, ahead of juggling their own finances for the first time.

Plus, if your child is difficult to buy for and isn't forthcoming with any ideas, you've got some gift ideas ready to go.



THREE MONTHS TO GO - PASS ON FREE SKILLS THAT CAN SAVE MONEY

Sharing the secret to your infamous lasagne and other delicious, easy home-cooked recipes might just keep your hungry child out of the pricey ready meal aisle or becoming best friends with the local takeaway.

Taking your child on food shops can help teach them to shop smart, such as steering clear of lunchtime meal deals and overpriced branded foods in favour of nutritious staples and own-branded alternatives to make easy one-pots.

And don't forget those culinary faux pas, especially around preparing raw meat, leftovers and using knives safely - consider it a saving on medicines and plasters.

Outside of the kitchen, showing your child a sewing technique or two could also keep their favourite jumper around for longer, while household DIY tasks may also come in handy.

Tip: get them in the habit of these now so they can get better, rather than right before they leave when they'll have a million and one things to think about.

SAVE ON SUMMER TREATS AND PLANS

How do you make the most of the summer break - your last one with your child before they head to uni - while tightening those purse strings?

The UK offers plenty of amazing beauty that would rival hotspots further afield, especially on price.

Leaving an empty house for two weeks? Why not offer to let it on Airbnb, for filming or make money from your driveway?

MAKE THE MOST OF STUDENT BANK ACCOUNTS

Banks vie for cash-strapped students' custom with some generous freebies, but make sure your child isn't tempted by ones they'll never actually benefit from.

If you're paying for your child's journeys back and forth between uni and home, it may be worth them opting for an account that offers a free four-year railcard. The 16-25 railcard costs just £30 annually and saves a third on rail fares for a year.

Sussing out a 0% overdraft can be a good idea, as one in five students rely on their overdraft to get by.

Encourage your child to download their bank's app or set up text alerts so they can keep a beady eye on their balance too.

STREAMLINE WHAT ITEMS YOUR CHILD TAKES

Check with your child's halls about what items and facilities are included in their room and communal areas. You might not need that wardrobe or desk lamp after all!

Also, what you're allowed in one university halls might not be allowed in another - even a doorstep, while it may pave the way for friendly conversation, might be a fire safety no-no depending on the uni.

Check the university's policy to save yourself the hassle and cost of lugging a microwave, candle, and/or pet snake. All space counts in your car boot when packing.

[*Six things your child doesn't need to pack for uni*](#)



ONE MONTH OR LESS TO GO - LEAVE SOME THINGS UNTIL THE LAST MINUTE

One flat doesn't need three kettles - wait until the move-in day to see what other students have brought on the kitchenware front. Or, if it's possible, see if your child can connect with their future housemates beforehand online (such housing groups on Facebook or their university's website), so they can plan what they can each bring.

Also, you might only be privy to the size of the bed when accommodation is allocated, so wait for confirmation before purchasing sheets and duvets.

Instead, pack newbie students with the stuff that is useful in multiples - toilet paper, or cleaning products, for example!

RENT OUT YOUR CHILD'S ROOM

Aside from university costs, loneliness can be a real concern for parents when their child leaves for uni. You may also find yourself with lots more room in your home.

Consider having a term-time lodger, like a study abroad student. This could bring in a bit of pocket money and help make your home feel a little less empty.

And thanks to the government's rent-a-room scheme, you can earn up to £7,500 from a lodger tax-free.

Start advertising the vacancy or find out about local schemes a few weeks before they leave.

FIND MORE FROM THE THE UNI GUIDE [HERE](#)