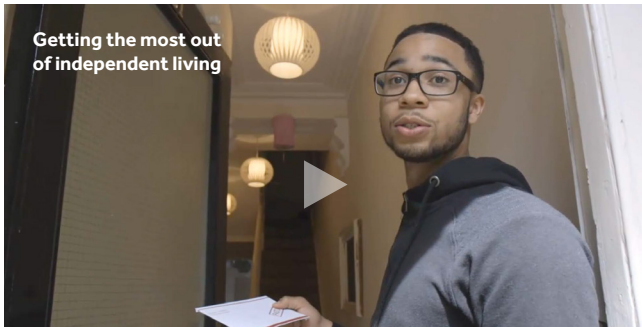


Financial independence: Student pack

Activity 1: Getting a taste for the independent life



Watch [this film](#) which follows Dom as he gives a tour of his new flat and talks about the reality of living independently.

Makes some notes below on the different advice and thoughts he shares...

Now reflect on the following points and record some thoughts next to each...

Which tips from Dom would you apply as you plan for living independently?

What benefits do you think you will get by using some of this advice to help you organise your finances?

What advice would you give to Dom if you were his friend?

Remember, communication is two-way – a clear style of speaking/presenting can make the listening/understanding much easier for the other person.

Activity two: budget planners

Ahmed's case study.

If you're feeling confident, move on to looking at this more advanced scenario.



Ahmed lives in a village near Derby and enjoys spending time outside playing sports. He wants a career that keeps him fit and active so he has applied for a sports coaching apprenticeship.

He wants to start getting experience of the workplace straight away, as well as earning a salary. The role will be based at a school in Derby during term time and at a sports centre in the school holidays. He will live at home and pay his mum rent, and he will need to drive to work each day so will have to budget for petrol and other car costs including insurance.

He enjoys going to the cinema with his friends and plays in a football team at the weekend. He can get an apprenticeship discount card which will get him money off at the cinema and restaurants. Ahmed knows he will have to monitor his budget closely to make sure he can pay his bills and still enjoy socialising with his friends.

Using the below spending guide, fill out the budgeting template to create a budget for Ahmed. Note that not everything on the spending guide will apply to Ahmed.

Halls of residence	Living at home – rent	Phone contract	Music equipment	Food shopping	Gym membership	Socialising
£4184 per year	£80 per month	£25 per month	£50	£40 per week	£30 per month	£30 per week
Kitchen equipment	Football team membership	Flights	Discounted cinema ticket	Savings from Saturday job	Laptop	Books for studying
£20	£5 per week	£40 (one way)	£6 per visit	£400	£600	£200
Apprenticeship salary	Snacks and drinks	Maintenance loan living away from home (England)	TV license	Wages from part-time work	Car costs (petrol, insurance)	
£5850 per year net	£20 per week	£8430 per year	£150.50 per year	£30 per week	£100 per month	

Note: amounts are for demonstration purposes only and may vary. For up to date information on student tuition fee and maintenance loans visit gov.uk/student-finance/new-fulltime-students

Activity two: Budget planners

	Weekly	Monthly	Yearly
Income e.g. job or student loan	Convert from yearly (divide by 52 weeks)	Convert from yearly (divide by 12 months)	
(1) Total income	£	£	£

Expenditure	Weekly	Monthly	Yearly
Living costs (regular) e.g. accommodation, food, bills and clothes			
(2) Sub total	£	£	£

Activity two: Budget planners (cont'd)

Expenditure cont'd	Weekly	Monthly	Yearly
One off costs e.g. laptop			
(3) Sub total	£	£	£
Travel e.g. car, train			
(4) Sub total	£	£	£
Leisure e.g. cinema, gym			
(5) Sub total	£	£	£
	Weekly	Monthly	Yearly
Income (1)			
Living costs (2)			
One off costs (3)			
Travel (4)			
Leisure (5)			
Total expenditure (2+3+4+5) = 6	£	£	£
Balance (1) – (6)	£	£	£

If (6) is greater than (1), you need to think of ways to increase Ahmed's income or reduce his expenditure.

Activity two: Budgeting template

You can use the below budget template to track your own income and outgoings and create a budget for yourself. It can come in handy when thinking about what you want to do next, for example: university, apprenticeships, jobs and managing your money independently.

	Weekly	Monthly	Yearly
Income e.g. job or student loan	Convert from yearly (divide by 52 weeks)	Convert from yearly (divide by 12 months)	
(1) Total income	£	£	£

Expenditure	Weekly	Monthly	Yearly
Living costs (regular) e.g. accommodation, food, bills and clothes			
(2) Sub total	£	£	£

Activity two: Budget template (cont'd)

[illegible]

If (6) is greater than (1), you need to think of ways to increase Ahmed's income or reduce his expenditure.

Financial independence: Student pack

Handy places to get more advice and guidance

You can explore the following pages to get more information and advice on planning your finances:

- [The Association of British Credit Unions](#) (help finding the right credit unions and general information about these)
- [Propel](#) (support for those going to university, including financial advice)
- [Citizens Advice Bureau](#) (general legal and financial advice)
- [StepChange](#) (debt management advice)
- [Money Advice Service](#) (general financial advice)
- [Debt Advice Foundation](#) (free, confidential debt advice charity)
- [Better Off calculator](#) (free tool to help find estimates for benefits entitlements)
- [Experian](#) (free tool for credit score checks)