

# Money... no worries!

Studying at uni costs money. Luckily there is a wide range of financial services and support for students. Making use of the available support can dramatically reduce the financial worries of being a student.

## Typical costs for uni students

The costs of attending uni vary widely from student to student. Below are three examples of typical budgets for university students. In addition to rent, food and other living expenses, university students often have university related costs including textbooks, lab manuals, excursion costs, etc. Some of these costs are quite high and require students to plan their savings to make sure they can pay for these.

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Weekly Income	Part-time job – \$150 Youth Allowance – \$201.35 Rent Assistance – \$60.50	Weekly Income	Abstudy – \$201.35	Weekly Income	Part-time job – \$200 Family support – \$200
<b>TOTAL</b>	<b>\$411.85</b>	<b>TOTAL</b>	<b>\$201.35</b>	<b>TOTAL</b>	<b>\$400</b>
Weekly Costs	Rent – \$135 (room off campus)	Weekly Costs	Board at home – \$50	Weekly Costs	Rent – \$140 (room off campus)
	Food – \$100		Food – \$30		Food – \$25
	Socialising – \$50		Socialising – \$25		Socialising – \$0
	Bills – \$20		Bills – \$0		Bills – \$25
	Transport – \$20 pw		Transport – \$30 pw		Transport – \$10
	University fees – HECS		University fees – HECS		University fees – \$200
<b>TOTAL</b>	<b>\$325</b>	<b>TOTAL</b>	<b>\$135</b>	<b>TOTAL</b>	<b>\$400</b>
<b>SAVINGS</b>	<b>\$86.85</b>	<b>SAVINGS</b>	<b>\$66.35</b>	<b>SAVINGS</b>	<b>\$0</b>

## Take control of your finances

**Track your spending:** Before you can think about finding ways to change your spending habits you need to know what your spending habits are. Here are three ways to do this:

- Write down all your expenses in a small notebook throughout the day.
- Use your transaction list from your bank account to look back and check your spending.
- Money Smart has a free smart phone app called **TrackMySpend** that can also help.  
[www.moneysmart.gov.au/trackmyspend](http://www.moneysmart.gov.au/trackmyspend)

**Identify spending slips:** Look out for the relatively small costs that are regular and add up over time. For example, buying a

coffee each day for \$4 will cost you around \$56 fortnight or more than \$1,400 for the year!

Costs like this are often the ones that students decide to try to cut back on to make easy savings. Make a list of these costs and consider ways to replace them with cheaper or free alternatives.

**Do a budget and stick to it:** By considering your spending habits you can then develop a realistic budget. Make sure you give yourself some time to work out a budget that is realistic for you to stick to. Don't forget costs that pop up less often like power bills and car registration. See the below link for one free budget planner you may wish to use, or ask one of our University counsellors for help.

Money Smart online budget – [www.moneysmart.gov.au/tools-and-resources/calculatorsand-tools/budget-planner](http://www.moneysmart.gov.au/tools-and-resources/calculatorsand-tools/budget-planner)



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## Helpful tips to save money on everyday expenses

**Look into second-hand options** for things like textbooks, clothes, furniture, etc.

**Buy shopping in bulk** to save costs. Consider going halves with a good friend to make this easier.

**Make your own lunch** rather than buying food at uni.

**Look for specials** when supermarket shopping. Check junk mail and newspapers to find the best deals.

**Turn off lights** and unused electrical items to save power.

**Find free entertainment.** Going for a walk, going to the beach and lots of events run by local councils and organisations are free. UniLife might be able to give you more ideas like this.

## Ways to avoid getting into trouble

**Always pay essentials like rent and bills first.** Save things like magazines and takeaways till later in the week when you are sure you can afford them.

**Avoid credit cards and loans,** especially for things that you don't need. If you absolutely need to use these make sure you find the best deal and seek help if you are having trouble with repayments.

**Consider using prepay for things like mobile phone and internet.** Phone and internet plans often require you to sign long contracts.

## Financial assistance available

**Southern Cross University interest-free loans:**  
e: [studentloans@scu.edu.au](mailto:studentloans@scu.edu.au) w: [scu.edu.au/loans](http://scu.edu.au/loans)

**Centrelink:** Centrelink provides study support payments for eligible students. Payments include Youth Allowance, Austudy, and Abstudy. Centrelink also administers Start-Up scholarships and Relocation scholarships for eligible students receiving the above payments. See [www.humanservices.gov.au](http://www.humanservices.gov.au) for more details.

**Scholarships:** see [scu.edu.au/scholarships](http://scu.edu.au/scholarships) for scholarships available for new and continuing students.

**Financial counselling:** free community service provided by financial counsellors working in non-profit organisations that assist consumers who are experiencing financial problems. A financial counsellor is a worker who acts without a conflict of interest, as a negotiator and an advocate on behalf of people who are at financial risk.

## Useful links and contacts

**Free financial counselling: 1800 007 007**  
[www.financialcounsellingaustralia.org.au](http://www.financialcounsellingaustralia.org.au)

**MoneySmart: Government funded website with lots of tips and tools for managing money**  
[www.moneysmart.gov.au](http://www.moneysmart.gov.au)

**Study Assist: Government website outlining HECS-HELP and FEE-HELP loans and student income support**  
[www.studyassist.gov.au](http://www.studyassist.gov.au)

For many students uni can be a stressful and expensive time. If you are experiencing money worries while studying, don't wait for things to get too bad. Make an appointment to see the free and confidential student counsellor. We can refer you to free financial counselling or other community-based services to support you.

## Southern Cross University Student Health Service, Counselling

**Lismore: 02 6626 9131**

**Coffs Harbour: 02 6659 3263**

**Gold Coast: 07 5589 3252**

**The Hotel School Sydney: 02 8249 3200**

**Southern Cross University Out of Hours Crisis Line: 1300 782 676**

**All other areas: 1800 111 890**

[scu.edu.au/studentssupportservices](http://scu.edu.au/studentssupportservices)

[www.scu.edu.au](http://www.scu.edu.au)



**Southern Cross University**