

# The Cost of Living in Loughborough

## The essentials – absolutely must be paid!



### Rent

#### We suggest:

- Halls – self-catered **£120/wk** for 39 weeks + food + laundry (for 39 weeks)
- Halls – catered **£160/wk** for 39 weeks + food for weekends + laundry (for 39 weeks)
- Private rented house **£80/wk** + food + laundry + utilities + insurance (for 52 weeks)

Your budget £/wk

£ .....



### Food

We suggest **£35/wk** if feeding yourself – less if in a catered hall.

Learn to cook, plan ahead and shop with a list, go to cheaper supermarkets, shop later at night to get the reduced items, cook in bulk and freeze meals, use left-overs – don't waste a morsel!

Your budget £/wk

£ .....



### Utility bills

Water, gas, electricity, TV, Broadband.  
We suggest **£6-10/wk** for 52 weeks.  
Shop around for the best deals.

Your budget £/wk

£ .....  
(£0 if in halls)



### Laundry

We suggest **£5-10/week** (less if you live in private rented house with own washing machine).

Your budget £/wk

£ .....



### Phone

We suggest **£5/wk** (for 52 weeks).

Check your tariff and make sure you are getting the best deal – don't replace your phone each time your contract ends! You can get a SIM only for as little as £7.50/month – shop around.

Your budget £/wk

£ .....



### Course costs

We suggest **£10/wk** but this depends on your course, some will be considerably more.

Buy second hand books from students in previous years, or better still get books from the Library.

Your budget £/wk

£ .....



### Insurance

You need to take out contents insurance if you live off campus in a private house.

We suggest **£2-5/wk**

Check if you are covered by your parent's insurance, if not you will need your own – don't accept the first quote though.

Your budget £/wk

£ .....

## The non-essentials – can live without if you have to!

Now have a look at what you might spend on those nice-to-have but non-essential items.



### Clothes

We suggest **£5-10/week** (over 52 weeks)  
Try shopping in charity shops, or swap outfits with friends for variety (remember to give them back though!).

Your budget £/wk

£ .....



### Leisure

Going out, sport clubs, gym memberships etc.

We suggest **£20/wk**

This is a tricky one, you want to be social, you want to get fit, but can you afford it? Plan your budget carefully and you can have guilt-free nights out.

Your budget £/wk

£ .....



### Travel

Could also be classed as an essential if you live away from Loughborough and have to travel in for lectures.

We suggest **£5-10/week**

It's not necessary to have a car in Loughborough, but when you need to travel book train tickets well in advance, use a railcard, use coaches instead or lift share with other students.

Your budget £/wk

£ .....



### Other expenditure

Such as haircuts, presents, take away coffee, impulse buys!

We suggest **£5/week**

Keep this category to a minimum! Planning ahead is the key for presents (you know when that birthday is coming up), haircuts etc, coffee is cheaper made at home, and impulse buys... just don't!

Your budget £/wk

£ .....

## Our advice to you:

- The KEY to managing your money is knowing what you have coming in and building your own unique budget (see over the page).
- Plan ahead, put amounts away for each spending category so you have the money available when you need it – this is known as piggy-banking.
- Set yourself money-goals; when you know you have an event you want to go to, or an item to buy, put the money aside so you can afford it when the time arrives.
- Keep a close check on your spending – if you overspend don't despair – readjust your budget and try again.
- If you feel unconfident about your money, that's fine, come and talk to one of our team who will help you through.

# Build your budget!

## Income

Understanding where your money comes from and where it goes helps you to stay in control of your finances. Burying your head in the sand is not really an option!

- Start with the foundations – **Your income...**  
eg. your student loan, part-time wages or help from parents
- Write down all the money you have got coming in, keep the figures weekly, monthly or termly – whatever suits you best.
- Do you need to stretch your money over the holiday periods as well?

Type of income	Amount per week/month/term/year
Student Maintenance Loan	£
Student grants (pre-2016 students)	£
Bursaries/scholarship	£
Family support	£
Wages	£
Welfare benefits (not available to most students)	£
Any other source of income	£
<b>Total income (I)</b>	<b>£</b>

## What you have to spend – Essential Expenditure



Rent	£
Food	£
Laundry	£
Utility Bills	£
Phone	£
Insurance	£
Course costs	£
<b>Total essential expenditure (EE)</b>	<b>£</b>

## What you like to spend – Non-Essential Expenditure



Clothes/shoes	£
Leisure	£
Travel	£
Other things	£
<b>Total non-essential expenditure (NEE)</b>	<b>£</b>

## Now do the sums...



$$I = \text{£}$$

$$- \text{minus EE } \text{£}$$

$$- \text{minus NEE } \text{£}$$

$$= \text{£+/-}$$

- ✓ If your final amount looks healthy, move on to planning your goals.
- ? If your final amount is depressing, look again at your expenditure, what can you reduce?
- ? Can you increase your income?
- ✓ Still at a loss; come and see an adviser for help.

## Planners, dreamers and drifters...

Some people are **planners** with their money, they set goals and plan in advance, some are **dreamers**, they know what they want but not so good at planning how to get there, and others are **drifters**, take one day at a time, no thought for the future.

Whatever group you fall into, planning is the way to go. If you are a dreamer or a drifter, put aside your natural inclination and plan!

When you are a student and money is scarce, it can be tricky but by putting money aside for specific events or purchases you can reduce the stress that money (or lack of) can create. For example, start saving for the deposit you will need when you want to rent next year, for birthdays Christmas, the summer ball or your new sports kit.

- Some banks will let you open lots of savings accounts and name them to remind yourself what you are saving for eg housing deposit (this is called piggy-banking).
- Or keep the money in one savings account with a spreadsheet itemising what you are saving for (this prevents you spending the money more than once!)

### Example:

Saving goal	Amount being saved each month/term/week	Amount needed	Total to date	Date money is needed
1. General nights out	£10/week		£40	Ongoing
2. Summer ball	£10/week	£150	£40	next May
3. Deposit for house	£5/week	£250	£20	next April

However you manage your money, if you need help we are here for you. Book an appointment to see an adviser.

The Student Advice and Support Service  
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[www.lboro.ac.uk/sass](http://www.lboro.ac.uk/sass)

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