

First Steps, Second Thoughts, Third Level

So, after all that work you're finally off to college – congratulations! If you're also leaving home, then this is a really exciting time for you, with new challenges, new opportunities and new responsibilities. Getting familiar with the map of the campus, the timetable for lectures and the social scene may be a few of those early challenges – so take the time now to stop one issue becoming a headache: money. A few steps taken now can ease the way. So read on and start as you mean to continue – in charge of your finances!

Setting up, taking control

One of the first things you'll need to do is check if you are entitled to a grant. There are a number of state supports available to students entering third level education. The Student Grant provides financial support to eligible students, by way of a maintenance grant and/or a fees grant. To find out if you are eligible, visit www.studentfinance.ie. Applications for the Student Grant are made online at www.susi.ie. Make sure you check the opening date for applications and register online in plenty of time.

The Back to Education Allowance (BTEA) allows people in receipt of certain social welfare payments to retain those payments whilst participating in approved full-time courses in further and higher education. Further information is available from the Department of Social Protection at www.welfare.ie. Student Finance also has information on the Fund for Students with Disabilities, the Student Assistance Fund and some scholarships/bursaries. In most instances you do not have to be a first year student to apply for assistance and applications can be made in any year of study.

The first weeks of September can be a bit of a whirlwind – finding accommodation, paying registration fees, buying books, equipment and so on for your new course of study. This means there's a lot of money to be paid out in a very short time. To get started, make a list of the items you initially expect to pay for. Fill out the start-up budget on the other side of this factsheet and then look at realistic options for meeting these costs. Many students use a combination of grants, family support, savings and income from part-time employment to fund these early set-up costs. If it looks like you will need to borrow, then try to do so at a low rate of interest. Check out student loans, but only ever borrow what you need and try to clear the repayments as quickly as possible.

Staying in control, planning ahead

When the dust has settled and college life begins in earnest, other things become important – keeping safe and healthy, cooking, laundry and of course, paying bills. Like most things in life the key to control is a good system – knowing what you have to pay, when you have to pay it and setting up a system to manage it. And for that, you'll need a budget.

A budget is basically a plan – a list of money in and money out. It will allow you to have an overview of where you stand and show you how much money to keep aside for bills and how much is left for fun!

If you're sharing accommodation, have the money chat at the start – how will you divide the bills, what are you sharing and who's responsible for paying what. Then draw up your budget using the blank budget sheet on the reverse side of this factsheet. Try filling in this sheet using the following tips.

1. Is your budget weekly or monthly? Choose one and convert all figures to that basis.
2. On the left column, insert your income: grant, money from home, part-time work, etc.
3. On the right, fill in your expenses. This sample lists expenses in order of priority – the ones that should be paid first. These are your rent, electricity, heat and food. If you are repaying a loan, then this is also a priority payment.
4. When you've completed the first draft, add up the income and add up the expenditure. If the spend is greater than the income, go back and see where you can make some cuts. Keep doing this until your expenditure is equal to, or less than, your income. Now you have a picture of what you can afford to spend. But it's important that these figures are realistic; that you can afford to live on these amounts and that you can stick to your budget. If not, then you may need to look at options for earning some extra income.

Over the course of the year, keep a constant eye on your budget and expenditure and try to implement the following budgeting tips;

- always pay the rent on time. Catching up with missed payments is very difficult
- buy supermarket brands of food, they tend to be cheaper and sign up for supermarket vouchers for cash back on purchases
- have a household 'kitty' for shared items of food, heat, light, broadband, bin charges, TV licence
- keep your electricity costs low by careful use of the tumble dryer, immersion heater & the 'boost' function on electric storage heaters,
- read the terms & conditions of your electricity contract. Know the penalties that will apply if you exit

it early and check that the term of the contract does not extend beyond the lease on your accommodation.

- check the implications of exceeding the data allowance on your mobile phone and the costs that become due if the contract is terminated early.
- check transport charges, book online for cheaper rates and avail of the student Leap card where possible.

At the end of the academic year, or once tuition fees are paid (including the student contribution), check if you, or the person who paid fees on your behalf, is eligible for tax relief on fees paid. This will be particularly relevant to students who pay full tuition fees or where there is two or more siblings in third level education. Full details are available on www.revenue.ie.

And what if I can't...?!

Taking on responsibility for paying your own bills and running your own household can be daunting. Don't be surprised if you find yourself struggling sometimes – and if you do, remember to ask for help. You've worked hard to get to college but hitting money problems can often be the reason for students dropping out. So take care, seek advice and ask for help.

Find out what Student Services are available in your college. Student support services and chaplaincy are both there to help you manage in this new phase of our life. Check if they have a student assistance fund or if they can help in any other way.

And if money becomes a worry for you, get in touch with MABS, either at www.mabs.ie or the Helpline on 0761 07 2000 or through one of over 60 offices nationwide.

Getting started budget

Initial set-up budget	Cost	€
Search for accommodation		
Deposit plus rent in advance		
First stock of food		
Electricity deposit		
Registration fees		
Books		
Stationery		
Equipment/lab coats		
Student travel card		
Total outlay		

Weekly/monthly income

Income	€	Outgoings	€
Grant		Rent	
Allowance from home		Electricity	
Earnings		Food	
		Loan repayments	
		TV Licence/ TV costs	
		Bin charges	
		Mobile phone	
		Weekly travel	
		Savings	
		Social	
Total		Total	



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The Money Advice and Budgeting Service has helpful information, budget sheets and sample letters available online at www.mabs.ie. Advice and information is also available by calling the MABS Helpline 0761 07 2000 (Monday – Friday 9.00 am to 8.00 pm.) and from over 60 offices nationwide.

