

Managing your money at university

One of HCA's Student Ambassadors, Juliet, looks at ways to manage your money as a student.

Going to university might be the first time many people have to manage their money, and the excitement of seeing your first student loan in the bank account is accompanied by the worry of not knowing how to budget it, but there are ways to make managing your money easier.

Firstly, it's important to try to keep track of your spending from the beginning. This might be through money tracking apps or banks like Monzo, which lets you keep tabs on how much you're spending on various necessities and activities, or Splitwise, which makes splitting bills and expenses with your flat mates easier. Simply keeping a spreadsheet or notebook of expenses that you review regularly can also be helpful to divide your expenses into categories, calculate how much to set aside for necessities, and set monthly limits on non-essential spending.

Setting up a student bank account with a pre-agreed overdraft is also a good idea – do some research about which banks offer the best options for students and for your personal needs. As long as you are not in your overdraft at the time you graduate from university, you can borrow interest-free if you do find your loan running out during your time at university.

Edinburgh is home to some of the highest rent prices in the UK, and it's fair to assume that rent will be your biggest expense at uni. Consider joining a tenants' union like Living Rent to get to know your rights as a tenant and make sure you're not paying extra expenses that you shouldn't be, especially when the time comes to move out.

Statistically, over 30% of students will experience stress related to financial difficulty at some point in their university career – it's not a personal failure and it's nothing to be ashamed of. Managing your money can be extremely stressful, especially in the current climate, and if you are struggling to make ends meet there are several places you can go for advice and support.

If you're looking for employment, The Careers Service, which can offer advice on job-hunting and balancing student life and employment, is a great place to start, and many jobs are advertised on MyCareerHub. Citizens Advice Scotland, which operates online, over the phone or in person across Edinburgh, and The Advice Place, which is university-based and currently open for phone and email service during the pandemic, can both offer student specific advice on a range of issues including budgeting, emergency loans and funding.