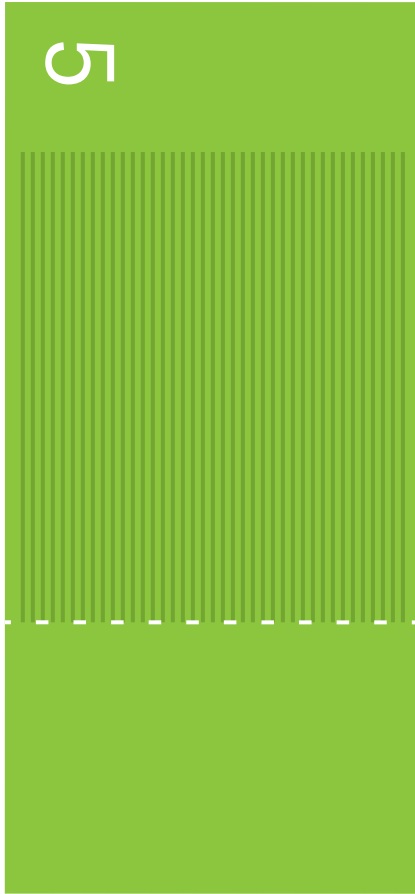


Finance



SS&D
Student Support
and Development

A Step by Step Guide
to Managing
Your Budget



7 Steps

- 1 How much does it cost to be a student
- 2 How to balance the books
- 3 Getting started
- 4 Identifying your income
- 5 Analysing your expenditure
- 6 Do your research
- 7 Managing your Finance with Bank of Ireland



1

How much does it cost to be a student?



Cost of University 2017/2018

The figures below are based on a 32 week academic year (8 months)

These figures do not include registration fees which are subject to change each academic year.

www.dcu.ie/finance/fees/

Monthly Cost of Living Away from Home

Amount (€)

Books/Printing/Photocopying	25.00
Accommodation: Private Rentals	3 Bed Dublin 3 - €2000.00 3 Bed Dublin 4 - €2995.00 3 Bed Galway City - €1295.00 3 Bed Munster - €1100.00
Accommodation: On Campus	Average €4,420 (excludes energy deposit and deposit of approx €750)
Light/Heat/Power/Bins	50.00
Food (On and Off Campus)	220.00
Clothes, laundry, etc...	30.00
Internet/Phone	30.00
Extra Curricular activities, local & weekend travel & other misc...	120.00

Monthly Cost of Living at Home (per month)

Amount (€)

Books/Printing/Photocopying	25.00
Food on Campus	140.00 (Av. €7.00 per day)
Food - Weekends	20.00
Phone	20.00
Travel (monthly commuter tickets)	€111.50 (30 day bus) www.studentleapcard.ie
Extra Curricular activities, clothes, other travel, misc...	120.00

1 How much does it cost to be a student?



You also need to take into consideration the following:

€3,043 (2017/2018 Academic Year) – Additional fees may occur between institutions.

For those living away from home, expect to spend approx €5,000 in Semester 1 (Sept – Dec) between fees, accommodation deposits/rent, food, travel and possible delays in grants.

A great new website called www.consumerhelp.ie is very practical in helping students budget for the academic year.

Student Travel Leap Cards – Apply at beginning of year to avail of travel discounts.

There is high demand for accommodation off-campus in Dublin so starting looking early. Student style accommodation is a more expensive option but if you get your deposit down early, you can guarantee your place.

Please talk to a student adviser or a student union representative, if you are struggling to make ends meet or you want to make a budget plan for the year.



2

How to Balance the Books



It is ideal to project your budget for the coming year by creating an 'Income & Expenditure' spreadsheet. Talk to your parents or partner and discuss how much financial help they can give you throughout the year. However many students may not have financial help from their parents, guardians or partners. Whatever your shortfall is, there are many ways to bridge the gap.

2 How to Balance the Books

Part-time job	(Make sure you have an up-to-date CV with details of previous work and educational experience). You can find some useful tips on writing a CV on the careers website www.dcu.ie/students/careers/cv.shtml
Self-Employment	Do you have qualifications/skills/talents that you can use to earn extra cash? If so, advertise around campus and the surrounding area (e.g. grinds, music lessons, sports coaching, crafts, etc...). For information on starting your own business, go to www.dcu.ie/students/careers/entrepreneur/index.shtml or make an appointment with a Careers Adviser.
SUSI Grant	Some students may be eligible to have their fees paid and living costs subsidised throughout the year. SUSI is the central application authority for maintenance grants. For more details – go to www.susi.ie
Scholarships	Many universities offer students academic, access or sporting scholarships which can help towards the cost of living. Go to www4.dcu.ie/prospective/scholarships.shtml for a list of scholarships available to students in DCU. Alternatively, contact the Student Advice Centre at (01) 700 7165. For external scholarships, go to www.studentfinance.ie for a list of funding bodies that target students in third level education.
Apply for financial assistance from the University	The ESF Student Assistance Fund may be available to some full-time students in areas such as childcare, rent, travel, and books. Contact the Student Advice Centre at (01) 700 7165 for more information or go to www.dcu.ie/students/finance/assistance_fund.shtml
Back to Education Allowance	The BTEA is available to students who were unemployed 9 months prior to registration. Contact your local social welfare office for more information or the DCU Student Advice Centre at (01) 700 7165. Alternatively information can be found at www.citizensinformation.ie or www.welfare.ie
Fund for Students with a Disability	There is some funding available to students who have a disability and may need extra supports throughout their time at University. Contact the University's Disability & Learning Support Office for more information at www.dcu.ie/students/disability

3 Getting Started



Before you arrive at university, you will have a number of items that you will need to pay for in advance. We have provided a sample of costs that you may incur.

It would be ideal if you complete the amounts yourself so you can budget for the beginning of the academic year. For example, campus style accommodation is normally paid in two instalments, one in September and one in January. If you decide to live in this style of accommodation, along with registration fees, food, travel and books, the cost of beginning the academic year could be close to €5,000. However, recurring weekly/monthly costs would be lower throughout the semester.

Item	Estimate (€)	Revised (€)
Search for Accommodation		
Deposit plus one month's rent		
Semester One Rent (if applicable)		
Student Contribution Fee		
Travel Card/Ticket		
Stock of Food		
Books		
Stationery		
Connection Charges for TV/Phone/Gas, etc.		
Total		

If you are an independent student and you are unsure how to budget for the year – call into the **Student Advice Centre** and we can go through the figures with you.

4 Identifying your Income



The next step is to identify how much money you will have each week / month to get by.

Remember that there are 16 weeks in each college semester in DCU, which includes two weeks of study and two weeks of exams. You will also need to budget for Christmas and Easter Holidays. If you are ever stuck for money during the academic year, you can talk to a Student Adviser in the Student Advice Centre. They will provide advice on how to budget and you may be eligible for some financial assistance.

Source	Amount (€)
Wages/Salary	
Student Grant	
Scholarship	
Assistance from Parents	
Assistance from Partner/ Guardian	
Social Welfare	
Child Benefit	
Maintenance	
Other	
Total	

5 Analysing your Expenditure



Now that you have your income sorted out, you need to look at your weekly/monthly outgoings. This will help you to see if there is a shortfall in your finance or if you have enough for the year.

It is also good to see what your basic cost of living is, as many students underestimate their spending patterns. Go through these exercises with your parents/partner/guardian so that they are aware of your situation. It will make life easier for you if you have someone to talk to. It can also show up areas where you may be able to cut back on spending.



5 Analysing your Expenditure

Weekly Outgoings

Household	Amount (€)	University	Amount (€)
Rent		Registration Fee	
Food		Books	
Housekeeping		Printing	
House Insurance		Photocopying	
Electricity		Lab Equipment	
Gas/Oil		Sports Equipment	
Landline Phone		Uniforms	
Mobile Phone		Other	
Broadband		Misc...	
TV Licence			
Bin Charges			
Clothes			
Misc....			
Total Household		Total University	

Travel	Amount (€)	Other Expenses	Amount (€)
Public Transport		Health Insurance	
Car Insurance		Savings	
Car Tax		Life Assurance	
Car Maintenance		Medical Expenses	
Petrol		Social	
NCT Test		Loan Repayment	
Taxis		Holidays	
Total Travel		Total Other	
		Total Expenses	

6

Do your Research



If money is not your thing – give this booklet to your parents or partner. They will need to know how much it will cost for you to go to college.

If you are an independent student and you are unsure how to budget for the year - call into the Student Advice Centre and we can go through the figures with you. There are also very good websites mentioned at the back of this booklet. Being aware of the actual cost of products is important. You need to ask yourself, are you getting value for your money? Also, the cost of many food products vary from supermarket to supermarket and it can make a difference to your weekly expenditure to shop around.

You can also browse the following websites:
www.dcu.ie/students/advice
www.studentfinance.ie
www.mabs.ie
www.itsyourmoney.ie
www.consumerhelp.ie

We have included a sample student budget so you can see how a DCU student manages finances throughout the year.

6 Do your Research

Projected Budget for Joe Smith 2017/2018 Academic Year

Income	Amount (€)	Total for 8 months (€)
Grant x 8 months	378.13	3,025.00
Income from parents per week	20.00	640.00
Part-Time Job per week	70.00	2,240.00
Total Income		5,905.00

Expenditure	Amount (€)	Total for 8 months (€)
Rent per month	550.00	4,400.00
Light per month	50.00	400.00
Heat oil x 2	100.00	200.00
Groceries per week	50.00	1,600.00
Books booklist	225.75	225.75
Telephone per month	29.99	240.00
Internet per month	15.00	120.00
Travel per month/bad weather	15.00	120.00
Travel per month/bike repair	10.00	80.00
Medical per month/ GP+Pharmacy	65.00	520.00
Entertainment per month	15.00	120.00
College Material per month	20.00	160.00
Photocopying per month	10.00	80.00
Printing per month (home+college)	15.00	120.00
Clothes per month	20.00	160.00
Bin Charges per month	12.00	96.00
Digital Memory x 1	50.00	50.00
Total Expenditure		8,691.75

7

Managing your finances with Bank of Ireland DCU



Bank of Ireland is DCU's official financial partner, and their state of the art student branch is conveniently located on-campus, in the Henry Grattan building. Here, you'll find a team of dedicated customer advisors who can help with any of your financial or savings queries. Bank of Ireland also offer a range of products that are personally tailored to help you get more out of student life.

7 Managing your Finance with Bank of Ireland –Student Loan



The interest free student loan is a multi-purpose loan which is available throughout the year to fund expenses such as travel, study materials and general living expenses.

Students can borrow up to €1,500 per year and have the option to defer payments for 3 months (optional, only if loan is repaid monthly). The interest free student loan is available to Bank of Ireland account holders.

If you do not meet the repayments on your loan, your account will go into arrears. This may affect your credit rating, which may limit your ability to access credit in the future. For larger sums, the Standard Student Loan offers a competitive interest rate of 9.4% (9.7% APR), allowing you to Borrow up to €10,000 and repay your loan over 1 to 5 year.

APR stands for Annual Percentage Rate. The repayments on a student loan of €7,000 over 60 months based on a variable rate of 9.4% (9.7% APR) would be €146.42 per month. Total cost of credit €1,785.20.

7 Managing your Finance with Bank of Ireland –Student Credit Card



The Bank of Ireland student credit card is specifically designed to suit your budget, lifestyle and financial needs.

It is easy to apply for and subject to approval, gives you an immediate credit limit of €400 in your first or second year of full time study and up to €850 if you're in third year or above of full time study. It also comes with free worldwide multi-trip travel insurance as standard, giving you peace of mind when planning holidays.



7 Managing your Finance with Bank of Ireland –Student Savings

365 Monthly Saver helps you save small amounts regularly, through monthly debit payments. It's perfect for putting regular surpluses aside and the BOI mobile and tablet apps lets you easily keep track of your balance.

Demand Deposit Account meanwhile, is ideal for saving irregular lump sums such as gifts from parents, grants, or money earned during summer. This amount is kept separate from funds for current day to day expenses, making it easier to save, but you also have instant access to these funds should something unexpected come up.

Contact Us

Bank of Ireland
Dublin City University
Glasnevin Campus
T (01) 8101560

Bank of Ireland is regulated by the Central Bank of Ireland. Lending criteria terms and conditions apply. Credit cards are subject to Government stamp duty of €30. Credit cannot be offered to anyone under 18 years of age.

 Facebook.com/BOIstudents

 @BOIstudents

Useful Contacts

DCU Student Advice Centre Ground Floor
Henry Grattan Building (opposite the student restaurant)
www.dcu.ie/students/advice
T (01) 700 7165

HEA Student Finance www.studentfinance.ie

DCU Financial Assistance Service www.dcu.ie/students/finance
T (01) 700 6055

DCU Student Fees www.dcu.ie/finance/fees
T (01) 700 8836

Back to Education Allowance www.welfare.ie/en/Pages/Back-to-Education-Supports.aspx

Fund for Students with a Disability www.studentfinance.ie/mp7575/fund-for-students-with-disabilities/index.html
T (01) 700 5927

DCU Sport Scholarships www.dcu.ie/studentsport/elite.shtml
T (01) 700 5811

External Scholarships & Grants www.studentfinance.ie

Internal DCU Scholarships www4.dcu.ie/prospective/scholarships.shtml
T (01) 700 7165

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Counselling
Experience
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Sport
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Health
Spirituality

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Write student.support@dcu.ie
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Drop in Student Advice Centre