

# **Budgeting for the *cost of living***



# Introduction

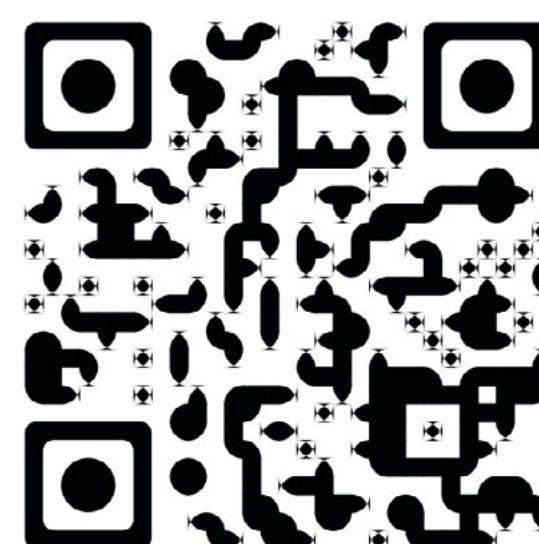
The everyday cost of living has risen across the UK, and it may continue to rise. This is something that is affecting everyone: staff, students and the wider community. Student Loans may rise but they are not currently increasing at a level equivalent to increases to the cost of living. Therefore it is important all students plan and research how to manage finances while studying.

We recommend all students plan a monthly budget in advance of searching for accommodation and the beginning of the academic year. Try and work out the maximum you could spend on rent and prioritise costs accordingly.

This is a quick guide to monthly costs you may encounter while studying in Glasgow. Please be aware that costs can vary widely depending on a range of factors such as lifestyle, living arrangements, travel costs and part-time work.

Please contact Student Welfare with any specific concerns around funding, finances or budgeting.

[welfare@gsa.ac.uk](mailto:welfare@gsa.ac.uk)



### Estimated Monthly Cost

**Rent**

**£535**

This is the average rental cost in UK according to National Student Accommodation Survey conducted by Save the Student. This corresponds roughly with average rents in Glasgow. Anecdotal research suggest rents for students in the current market can be anywhere between £400 - 800 per month.

**Utilities**

**£100**

**Mobile Phone  
& Broadband**

**£40**

**Tv Licence**

**£159 per year**

**Council Tax**

**Variable**

Full time students can apply for an exemption during their studies. Part time students may be liable to pay Council Tax. You can find guidance on Council Tax exemption on the [GSA Student Intranet](#). If you are eligible for council tax, the rate will depending on the banding of your property. Information on how to check this can be found on the [Glasgow City Council website](#).

**Food & Essentials**

**£180 + per month**

**Other**  
(e.g.. clothing, transport,  
entertainment)

**£150 +**

## Programme costs

All programmes across the school have broken down estimated course costs according to your year of study. These costs might include things which are necessary for your coursework such as basic material charges, additional materials, specialist software fees and workshop fees. These vary from programme to programme and year group. All programme pages on the GSA website have a document on 'Indicative Course Costs' which break down the estimated costs for your programme in any given year of study. You should consider these kinds of costs in addition to those outlined above when budgeting.

## Recommendations *for students*

- Consider part time work to top-up student loans wherever possible. Students can find advice and guidance on part-time work, building a strong CV and career advice from GSA Enterprise Studio.
- Make a monthly budget which includes your income (student loan, wages, money from parent/guardian) and outgoings/costs. This will help you assess how much money you have to spend outside of your core costs like rent, bills etc.
- Discuss affordability with flatmates, and the best way to manage utility bills and shared costs.
- Visit the student intranet to find out about additional funds such as grants and scholarships and make applications for these wherever relevant.
- If you are struggling, you may be eligible to apply to GSA's Hardship Funds, the Discretionary Fund and the Short Term Assistance Grant. Information about Hardship Funds can be found on the Student Intranet.

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- Research online any current discount schemes for energy, travel, shopping.
- Be mindful of any additional costs such as phone upgrades or subscriptions.
- Research travel costs to the area where you are viewing accommodation, check for student discounts and savings.
- If you are under 21 years old and live in Scotland, you are eligible for a card giving you free bus travel. You can find out more about the scheme on the Scottish Government website.
- Apply for Council Tax exemption as soon as possible.
- Consider saving money to support study, such as through part time work in holidays.

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Additional information about managing your money can be found on the Student Intranet.

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## **Build your own monthly budget**

You can use the table below to start building a monthly budget. Your aim is that your monthly outgoings should not exceed your monthly income. Budgets can be helpful for planning your expenditure and can also help you identify areas where you might be able to reduce costs.

<b>Monthly Income</b>	
<b>Student Loan/Maintenance</b>	
<b>Wages</b>	
<b>Scholarship</b>	
<b>Other e.g.. Parental Support</b>	

<b>Monthly Outgoings</b>	
<b>Rent</b>	
<b>Utilities</b>	
<b>TV</b>	
<b>Monthly subscriptions</b>	
<b>Internet</b>	
<b>Mobile Phone</b>	
<b>Food &amp; Essentials</b>	
<b>Socialising</b>	
<b>Additional course costs (e.g.. materials, trips)</b>	
<b>Other</b>	
<b>TOTAL MONTHLY OUTGOINGS</b>	

Additional information about managing your money can be found on the Student Intranet:

- [Student Information Scotland – Budget and Funding Calculator](#)
- [UCAS – Budget Calculator](#)
- [Save the Student Budget Calculators](#)
- [Money Saving Expert – Student Budgeting Planner](#)

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