

Video transcript: Going to university

A: The difference between living in halls and living in private housing is, when you're living in halls, you're spending not much money, because you've got all your internet, your light bill and everything paid in one bill. Whereas if you're staying at a house, then you're paying the bills separately, internet, and more food and then it depends on your housemates. If they spend a lot on electricity, then you have to pay for that as well. Whereas if you're staying in halls, it's just a set price that you have to pay each week or each month.

B: I did live up there to start with, but then it got to the point where I couldn't actually afford to live in the accommodation, because with the rent and the fuel and everything, I've had to come home and sponge off my parents again. I get my student loan, which is £3700 in the three instalments over the year.

C: Having a loan is a big deal, because if you can't pay it back, then obviously you'll be in trouble, but if you aint getting money from your parents, then you need to basically get a loan. And then after when you've finished university you can get a job, and then pay it off then. Make sure you don't take out too much loan so you can't pay it off, so you don't get into a big debt.

D: I mean, what I try and do is, I have my student loan come into one account, and then I spend money out of a separate, totally different account. So basically I'm not putting like.. at a cash point on a Saturday night, I'm not putting my card in and looking at my account and seeing my student loan in there.

E: In a typical week my money expenditure will probably go on food. That's the most that I will spend money on is food, because I can't cook, so I'll be going out and spending my money on food.

F: I'm particularly proud of the fact that I actually decided to buy all my books second-hand, in both my first year and my second year. I looked on the internet before I was going to uni, and saw who was selling books cheap. Some of them were an edition out of date, but it doesn't really bother me, it's still got the material in there. And I've made quite big savings on them. Some of them I've made £30-£40 savings on.

G: The advice I'd give someone who's about to go to uni would be budget your money. Not in like a stupid way, like, I spend £5 a week on this, £10 a week on this, just withdraw say £60 from your account for the week, or £50, whatever you think you're going to need, withdraw it, and just don't let yourself take any more money out.

H: I just think that if I had an overdraft, I'd spend it, and I don't like spending more money than I've got. I don't like owing people money.

I: Yes, you find you started to need the overdraft. Over the summer you'll try and pay it back off and you'll go back into it every year. And that and your student loan is basically where your finances are coming from.

J: I get a university bursary, depending on how much my maintenance costs, so I basically get half of my maintenance costs from the university.

K: Other advice I'd give is to get a part-time job. Obviously not so many hours that it detracts from your social life and your uni work, but if you're doing an extra 8 hours a week working somewhere, behind a bar or something, 10 hours a week, that's an extra £50 if you go home with £5 an hour, maybe a bit more. Something like that will really help.

L: I haven't got time for a part-time job, so the first week of the summer I'm literally looking for a temp job, or getting into a temp job, just because the summer's the only time I have free enough to get money and earn money ready for the next year that's coming up.

M: I mean a lot of people may age don't know how credit cards work. All they know is, don't go near them, don't touch them, but if you look for one with a lower interest and you understand that you have to pay this much off every month, and you know you're able to do that, and if you're a student, try not to set yourself something like a large limit, maybe, if you know you set that limit, you're not going to go above it.

N: I'd suggest, don't take advice from me in the sense that I've got a phobia of looking at my statements and checking my balance and that as I hate pressing 'check balance' at the cash point. But I've got more into doing that, because obviously it's going to be better to know how much you have got, rather than to bury your head in the sand.

O: Also a railcard, a third off train fares. It's £20 and I think it lasts a year, so if you go on the train like 3-4 times in a month, you've saved already, and then for the next eleven months, you've got more savings, over and over again. It's just little things like that.