



ABERDEEN COLLEGE®



FUNDING YOUR STUDIES

Managing Your Money

Academic Year 2010-2011

Coming to College?

Before you start at college it is important that you know what funding is available for you to apply for, especially if you are giving up a full-time job. You should make an appointment to speak to a Student Adviser who will be able to give you information and advice relating to the different funding that you may be eligible for.

Applying for funding to support you whilst at College can be confusing if you are not given the correct advice and information – therefore, please ensure that you make every effort to find out as much as you can, about what you can expect to receive well in advance of starting your course.

The following information on funding will give you an idea of what you should be applying for.

If you have any concerns regarding any aspects of your funding then please contact one of the Student Advisers. Contact details are on page 11 of this leaflet.



INVESTOR IN PEOPLE



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GOLD MEDAL
Award



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THE QUEEN'S
ANNIVERSARY PRIZES

2009

Higher Education (HNC and HND courses)

Tuition Fees

If you are going to study on a course which is HNC/HND level:

- Complete an on-line SAAS application (Student Awards Agency for Scotland) in order to get your fees paid plus any student loan, bursary or grant you may be eligible for
- Students who are paying their own fees should contact one of the Student Advisers to find out the current cost of the course
- Students who are normally resident in England, Wales and Northern Ireland should apply to their Local Education Authority for assistance with tuition fees
- Applications to SAAS can be made on-line at www.saas.gov.uk.

Repayment of Student Loans

- You will not have to repay the student loan until the April after you complete your course
- The repayment of loans is repaid through the tax system, and only begins after the student has left higher education and is earning over £15,000
- Repayment will be taken directly from your wages.

Young Students' Bursary

- The Young Students' Bursary is a non-repayable grant for students aged under 25 years
- It is paid instead of part of your loan, so it reduces the amount of loan you need to apply for
- The bursary is dependent on your household circumstances.

Independent Students Bursary – new for 2010-2011

- The Independent Bursary is a non-repayable grant for students aged over 25 and those under 25 who satisfy criteria for independence
- It is paid instead of part of your loan, so it reduces the amount of loan you need to apply for
- The bursary is dependent on your household circumstances.



Travel Expenses

- You can apply for travel expenses, applications to SAAS can be made on-line at www.saas.gov.uk
- Payments are made for the cheapest form of travel from home to College
- Travel costs can be applied for from the end of December
- If you have high travelling costs you can apply to SAAS during your 1st term to request an advance payment of your travel costs.

Supplementary Grants

There are supplementary grants available from SAAS which include:

- A Lone Parent Grant
- A Childcare Grant for lone parents
- Disabled Students' Allowance depending on personal circumstances.

For more detailed information regarding the above, and all other enquiries, visit the SAAS website – www.saas.gov.uk

Further Education (e.g. NC, SVQ, NVQ, PDA, Access, Highers)

Bursary/EMA (Education Maintenance Allowance)

- If you are going to study a full-time non-advanced course, you must complete a bursary application form to ensure that your fees are paid
- Depending on your personal or family circumstances you will be assessed for a bursary/EMA.

For further information on eligibility contact one of the Student Advisers. Contact details are on the page 11 of this leaflet.

Fee Waiver

- If you are studying part-time you may be eligible for a fee waiver depending on your personal/family circumstances
- You may also be eligible for assistance for a part-time bursary towards your travel and study costs.

Benefits

- Full-time students are generally not eligible to claim benefits and attend college. There are however exceptions. Students with dependants and students with disabilities may be able to remain on benefits and attend college full-time
- Students should always check with the Department of Work and Pensions (DWP) to see if there are any benefits they may be eligible for.



Discretionary Funds

- Students who are experiencing financial difficulties may be able to apply for assistance from Discretionary Funds
- Funding is not guaranteed and it is based on the students individual circumstances.

For further information or advice on eligibility contact a Student Adviser. Contact details are on page 11 of this leaflet.

College Loan

- You may be eligible for assistance for a College Loan while your bursary or student loan is being processed
- This loan is generally for assistance with travel costs to and from College.

For further information or advice on eligibility contact a Student Adviser. Contact details are on the page 11 of this leaflet.

Assistance with Childcare Costs

There are limited funds available to assist eligible students (full-time and part-time). All students must meet the eligibility criteria in order to be considered for childcare assistance.

If you require assistance with your childcare costs please contact:
Irene Robertson, Student Funding Adviser on **01224 612187**.

Child Tax Credits

Please ensure that you have applied for Child Tax Credits if you are responsible for at least one child. Applications can be made on the Inland Revenue website: www.taxcredits.inlandrevenue.gov.uk

Individual Learning Accounts (ILA): (part-time study)

- ILA is a Scottish Executive scheme for anyone on a low income or in receipt of benefits
- You must be over 16 years of age and resident in Scotland
- You must have applied and set up your ILA before the start of the course.

Contact 0808 100 1090 and or visit the website www.ilascotland.org.uk for further information.

Now you are a student

Once your funding is in place and you know how much money you will be receiving every month, you will probably have to consider part-time work to boost your income, especially if you are no longer living in the parental home. The tips on the following pages may help you to make your money go a little bit further.

Living on a Budget

What is Budgeting?

Careful budgeting doesn't sound much fun, but it is sensible and much better than being in debt. The principles of budgeting are incredibly simple, however putting them into practice for some students is extremely difficult.

Budgeting and enjoyment can go together - with some careful thought and planning. You should be able to have some fun and survive financially!

- Work out how much money you are going to have each month
- Work out how much money you need for essentials like rent, food, electricity etc
- Calculate the amount of money that you have left
- Only take out the amount of money you will need every day - this way you won't be tempted to overspend. Leave credit cards and debit cards at home!
- Keep a close eye on your budget. Check bank statements and your budget planner regularly. This enables you to have a clear insight into exactly where your money goes and highlights potential problem areas.

Quotes from students who needed budgeting advice

"I've no money left - I can't afford to get to College tomorrow"

"My rent is over £100 per week. There are gas, electricity and mobile bills on top of that and I'm not making ends meet"

"My course is really expensive - I can't afford to buy all the materials"

"Debt - it just crept up on me without me really noticing"

Income and Expenditure

In order to make a budget, you need to know how much money you have coming in, and what you spend it on. If you keep a record of this over a period of time, you will have a good idea of what your financial situation is and whether you are at risk of getting into debt.

Fill in your weekly Income & Expenditure below

Income	Weekly	Expenditure	Weekly
Bursary	£	Rent/Mortgage	£
EMA	£	House Insurance	£
Student Loan/Bursary/Grant	£	Council Tax	£
Part-time Job	£	Electric	£
Maintenance	£	Gas	£
Child Benefit	£	Food/Household	£
Child Tax Credits	£	Lunches	£
Working Tax Credits	£	Telephone	£
Parental Contribution	£	Mobile phone	£
Income Support	£	Travel	£
Other Benefits	£	Car	£
Partners/Husband/Wife Income	£	Childcare	£
Other	£	Catalogues	£
		Credit Cards	£
		Socialising/Going Out	£
		Clothes	£
		Toiletries	£
		Other	£
Income Total	£	Expenditure Total	£

Main Outgoings

Accommodation

Your rent will take the biggest proportion of your monthly income. So, when you are looking for accommodation, be careful not to take on somewhere you cannot afford. Take your time looking for accommodation that best suits you. If you can pay nothing else make sure you pay your rent – at least you will have a roof over your head.

Although Aberdeen College does not have student accommodation, we have created a fact sheet to assist students who are moving to the area to study and are looking for somewhere to stay. This can be found at the following link www.abcol.ac.uk/learner-services/accommodation.cfm

The following checklist may help you find the most suitable accommodation for you:

- How much is the rent? Try to negotiate rent charges – you have nothing to lose, the landlord/landlady can only say no!
- Is a deposit required? Is it refundable?
- Are bills (e.g. gas/electricity) included in the rent? If not, ask to see copies of previous bills to make sure you will be able to afford to pay.
- Are you required to sign a lease? If sharing, try to sign an individual contract rather than a joint one – this is to safeguard yourself if someone moves out. You only want to be responsible for your share of the rent.
- Do you have to commit to living in the accommodation for a certain period of time once you have signed the contract?
- Will there be a reduction in the rent or a retainer charge for holidays?
- Are meals included in the rent?
- Is the accommodation shared?
- Will you have to pay Council Tax? (if the house is rented solely by students you may be exempt from this charge. Check with the Council Tax office).
- Is the accommodation close to the College?
- What is the public transport like e.g. how frequent are the buses and trains?



As a student, you will need to be resourceful.

Try to find part-time work and remember to check your budget regularly.

Paying Bills:

If your bills are not included in the rent, you can make the burden of a large bill easier by finding out about various schemes which will allow you to pay either on a weekly or monthly basis:

Gas and electricity bills can be paid by the following methods:

- Direct Debit or Standing Order
- Weekly or monthly payment card
- Prepayment meters
- Always request an itemised telephone bill so that you only pay for the calls you make. Make telephone calls during the cheap rate times e.g. evenings and weekends.

Important

If you live in shared accommodation and the bills are shared, make sure ALL NAMES are on the contract and associated bills. Don't be tempted to put only one name on the bill as this person then becomes responsible causing serious financial problems if the other tenants refuse to pay their share.

Food

Food will 'EAT UP' a large chunk of your budget. The following tips may help you save some money:

- Always make a shopping list when you go to the supermarket and stick to it
- Don't shop when you are hungry – you will be tempted to buy more food than you need
- Pre-packed ready-made meals can be expensive – try cooking for yourself
- Cooking is much cheaper than eating out or take-away and it doesn't have to be difficult
- Take a packed lunch to College – a sandwich, a flask of soup or simple salad takes minutes to prepare and will be much cheaper
- Try to use less expensive brands, i.e. supermarket own brands
- Shop later in the day e.g. after 5.00pm – you are more likely to get reduced items such as bread and vegetables
- Plan meals ahead - make a large meal that can be put in the fridge and eaten over two nights
- Try to eat breakfast – it will save you spending money on snacks later on
- If you usually buy sweets, crisps, water, juice from the vending machines at college buy multipacks from the supermarket instead.

Travel

Travel costs can take up a large proportion of your monthly income. If you live away from home, try to find accommodation as near to College as you can to reduce travel costs. If you have to use public transport then:

- Once you are enrolled remember to get your student card from the Students' Association to take advantage of discounted travel. (The Students' Association can be found at EG3 at the Gallowgate Centre, tel 01224 612273)
- Try and buy your travel card in plenty of time – try not to leave it until the morning it runs out.

Books and Equipment

- Find out what books you really need – it is unlikely you will have to buy all the books on your booklist. See if you can buy some second hand or borrow them from the library.
- Make use of the library.

I hope that this booklet will assist you to apply for all the funding you may be eligible for and to help you to budget your money, prioritise what you buy and keep out of debt.



Good luck in your studies.

If you are living away from home -
Remember To Register With A Doctor.

Don't forget, any money problems or worries call a Student Adviser, contact details are on the page opposite.

If we can't help we can refer you to someone that can.

Student Advisers can help you with queries concerning your funding, and you can arrange a confidential half-hour appointment to discuss your financial circumstances before you start your course.

Please contact an adviser from the Funding Contacts list below:

Student Funding Adviser

Fiona Caldwell

Tel: 01224 612234

Email: f.caldwell@abcol.ac.uk

Student Adviser

Alison Cram

Tel: 01224 612526

Email: a.cram@abcol.ac.uk

Student Adviser

Caroline Nixon

Tel: 01224 612084

Email: c.nixon@abcol.ac.uk

Student Funding Adviser

Irene Robertson

Tel: 01224 612187

Email: i.robertson@abcol.ac.uk

Student Adviser

Zoë Šokec

Tel: 01224 612526

Email: z.socec@abcol.ac.uk

or

Email: guidance@abcol.ac.uk

Website: www.abcol.ac.uk

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Aberdeen College, Gallowgate Centre, Gallowgate, Aberdeen AB25 1BN.
Tel **01224 612000** • Fax **01224 612001** • Email **enquiry@abcol.ac.uk** • Web **www.abcol.ac.uk**