

First Steps, Second Thoughts, Third Level

So, after all that work you're finally off to college – congratulations! If you're also leaving home, then this is a really exciting time for you, with new challenges, new opportunities and new responsibilities. Getting familiar with the map of the campus, the timetable for lectures and the social scene may be a few of those early challenges – so take the time now to stop one issue becoming a headache: money. A few steps taken now can ease the way. So read on and start as you mean to continue – in charge of your finances!

Setting up, taking control

One of the first things you'll need to do is to check if you are entitled to a grant. Visit www.studentfinance.ie to find information on course fees and details on the eligibility requirements for free fees and information on other sources of finance.

Applications for grants are made online at www.susi.ie. SUSI is the single national awarding authority for all grant applications for approved courses in approved colleges. You should apply to SUSI for a grant if you have applied for an approved course in one of these institutions:

- An approved post-leaving certificate (PLC) centre
- An institute of technology
- A university
- A prescribed educational institution in Ireland (a College of Education)
- An approved educational institute in the EU or Northern Ireland

Make sure you check the opening date for applications and register online in plenty of time. The application process can take up to 12 weeks before a final decision is made – from the initial application and assessment by SUSI to you supplying all the relevant documentation. So make sure you apply online as early as possible.

The first weeks of September can be a bit of a whirlwind – finding accommodation, paying registrations fees, buying books, equipment and so on. This means there's a lot of money to be paid out in a very short time. Hopefully, you'll have been planning for this and already have some savings set aside.

To get started, make a list of all the items you initially expect to pay for. Fill out the start-up budget on the other side of this factsheet and then look at realistic options for meeting these costs.

If you haven't saved as much as you actually need, then you'll need to be careful in the choices you make. Maybe getting a part-time job to support yourself would help or if it looks like you'll need to borrow, then try to do so at a low rate of interest. Sometimes, banks offer reduced interest rates on student loans – but only ever borrow what you need and try to clear the repayments in as quickly as possible.

Staying in control, planning ahead

When the dust has settled and college life begins in earnest, other things become important – keeping safe and healthy, cooking, laundry and of course, paying bills. Like most things in life the key to control is a good system – knowing what you have to pay, when you have to pay it and setting up a system to manage it. And for that, you'll need a budget.

A budget is basically a plan – a list of money in and money out. It will allow you to have an overview of where you stand and show you how much money to keep aside for bills and how much is left for fun!

If you're sharing accommodation, have the money chat at the start – how will you divide the bills, what are you sharing and who's responsible for paying what. Then draw up your budget using the blank budget sheet on the reverse side of this factsheet. Try filling in this sheet using the following tips.

1. Is your budget weekly or monthly? Choose one and convert all figures to that basis.
2. On the left column, insert your income: grant, money from home, part-time work, etc.
3. On the right, fill in your expenses. This sample lists expenses in order of priority – the ones that should be paid first. These are your rent, electricity, heat and food. If you are repaying a loan, then this is also a priority payment.
4. When you've completed the first draft, add up the income and add up the expenditure. If the spend is greater than the income, go back and see where you can make some cuts. Keep doing this until your expenditure is equal to, or less than, your income. Now you have a picture of what you can afford to spend. But it's important that these figures are realistic; that you can afford to live on these amounts and that you can stick to your budget. If not, then you may need to look at options for earning some extra income.

And what if I can't...?!

Taking on responsibility for paying your own bills and running your own household can be daunting. Don't be surprised if you find yourself struggling sometimes – and if you do, remember to ask for help. You've worked hard to get to college but hitting money problems can often be the reason for students dropping out. So take care, seek advice and ask for help.

“Flying the Coop” is a fantastic booklet from Roscommon Youth Information Services – an absolute must for any student leaving home for the first time. If you don't already have a copy, get one today. It covers lots of things from

health issues to your rights as a tenant, as well as more information on finances. Contact and ordering details are available at www.roscommonyouth.ie.

Find out what Student Services are available in your college. Student support services and chaplaincy are both there to help you manage in this new phase of our life. Check if they have a student assistance fund or if they can help in any other way.

And if money becomes a worry for you, get in touch with MABS, either at www.mabs.ie or the Helpline on 0761 07 2000 or through one of over 60 offices nationwide.

Getting started budget

Initial set-up budget	Estimate €	Revised €
Search for accommodation		
Deposit plus rent in advance		
First stock of food		
Electricity deposit		
Registration fees		
Books		
Stationery		
Equipment/lab coats		
Student travel card		
Total outlay		

Weekly/monthly budget

Income	€	Outgoings	€
Grant		Rent	
Allowance from home		Electricity	
Earnings		Food	
		Loan repayments	
		TV Licence/TV costs	
		Bin charges	
		Mobile phone	
		Weekly travel	
		Savings	
		Social	
Total		Total	



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The Money Advice and Budgeting Service has helpful information, budget sheets and sample letters available online at www.mabs.ie. Advice and information is also available by calling the MABS Helpline 0761 07 2000 (Monday – Friday 9.00 am to 8.00 pm.) and from over 60 offices nationwide.

