

While at university your finances are never at their best. Your focus is on your future goals, which costs money and takes time away from you making money. You need to have a plan to make your money go as far as possible.

Track your spending

For two weeks or a month track everything you spend. Use a tracking app, a notebook, or keep receipts and check your bank statements. This is a useful way to truly know how much you are spending.

Identify your needs, wants and wishes

What are you spending your money on?

- **Needs** are goods and services that are required, and their costs are relatively fixed (e.g. food, rent, electricity). It is good to have a small amount of money put aside to cover emergencies.
- **Wants** are things that you desire (e.g. nice shoes, cosmetics, eating out, gym membership). Costs vary depending on your individual tastes and interests.
- **Wishes** are future expenses (e.g. holiday, car). These are longer-term goals that you want to save for.

Prepare a budget

- Use an online budget planner, an Excel spreadsheet, or a notebook.
- For an online planner that can also be downloaded as an Excel file, visit www.moneysmart.gov.au/tools-and-resources/calculators-andapps/budget-planner
- **Document** what you spend on your needs, followed by what you would like to spend on your wants and wishes.
- **Document your income.** Your budget compares your income to your expenditure. You need to have more money coming in compared to what's going out.
- **Find a balance** between needs, wants and wishes. Continue to track and review your budget until you achieve the balance you need.

Decrease expenditure or increase income

There are only two ways to make your budget balance if you are finding it won't: you need to decrease expenditure or increase income.

Tips for decreasing expenditure

- **Can you decrease your wants?** Your wants are usually the most flexible expenditure that you can adjust. Remember, these are your desires, such as nice clothes and eating out. Think about this: if your expenditure is more than your income, your upkeep will be your downfall.
- **Can you delay your wishes for the moment?** This will mean putting off that longer term goal. Perhaps you can put your saving for a new car or holiday on hold for a while.
- **Make the most of JCU's free doctor visits.** JCU Health bulk bills with a Medicare card and Student ID card. For further information, visit <http://www.jcuhealth.com.au/>. If you are an International student check your health care options with the International Support Team.
- **Check if you're eligible** for the Low Income Health Care Card. Call Centrelink on 132490.
- **Ask for student discounts** everywhere you go, including public transport! Carry your Student ID card with you.
- **Don't buy new textbooks.** Second hand textbooks are much cheaper than buying them new – just make sure you get the correct edition. Become a member of the Co-Op Bookshop on campus for discounts. Visit their website at <http://www.coop.com.au/>. You can also search online for a cheaper book deal, try <https://www.bookdepository.com/>.
- **Don't pay off your HELP debt until you have to.** It's the cheapest loan you'll ever get! When your income reaches a certain level, the debt repayment will be taken as additional tax each pay day. Current income levels for repaying your HELP debt are available at <http://studyassist.gov.au/sites/studyassist/paying-backmyloan/pages/paying-back-my-loan>
- **Avoid paying full price for household goods or consumables.** Search online sites such as <https://www.gumtree.com.au/> and Facebook's

Buy, Swap and Sell groups for some great second hand household goods. Shop locally for fresh food, buy generic brand groceries or similar for your staples such as rice, pasta and bread, join up for reward card programs, or buy in bulk with friends.

- **Reduce your everyday living expenses.** See online sites with loads of budgeting and cheap living ideas, such as www.budget101.com/content.php

Tips for increasing income

- **Are you receiving all your entitlements from Centrelink?** You may be eligible for rent assistance if you're living out of home, as well as student start-up loans. Visit <https://www.humanservices.gov.au/individuals/centrelink>. Keep up to date at www.facebook.com/StudentUpdate.
- **Can you apply for student loans (low or no interest) or student grants/scholarships?** Visit JCU's dedicated websites: www.jcu.edu.au/students/fees-and-financial-support/jcu-student-loan and www.jcu.edu.au/scholarships-@-jcu.
- **Get a part time job.** Visit JCU's Career Hub website <https://careerhub.jcu.edu.au> for local student targeted positions. You can also join the Facebook page Townsville Jobs Central, check out online job search sites such as Seek, Indeed and CareerOne, become a tutor and be paid to support other students who are in need of your help, sign up with a recruitment agency for temporary work, or go fruit picking during holidays.
- Consider a low interest loan for essentials. For a rental bond visit www.qld.gov.au/housing/renting/bond-loan/. For household goods or university essentials, try contacting StepUP Loan <http://stepuploan.org.au/>, or NILS <http://nils.com.au/>.

Seek help

If you fall behind in your budget and can't pay the bills or purchase essentials, don't ignore the problem. Be careful about borrowing money. Help is available, seek it early.

- **Avoid being trapped by high interest loans** that are easy to obtain. Talk with someone first.
- **If you are having difficulties paying your rent,** assistance may be available. Contact Red Cross Homelessness Hub on (07) 4795 2980.
- **If you can't pay a bill, talk to the provider.** You may be able to negotiate a payment plan. For example, Ergon Energy has a Customer Assist program: <https://www.ergon.com.au/retail/residential/support-programs/financial-hardship>
- **If you can't buy food** see the JCU Student Association who may be able to assist, or contact St Vincent De Paul on (07) 4721 2030.
- **Get online.** Visit www.moneysmart.gov.au, a comprehensive website with a range of money management ideas, resources, and tools. Check out the online budget planner and tracking app for expenditure, savings advice, specific money management advice for under 25s, and a range of life events. Visit www.jcucareers.info/module/university-preparation/ to find JCU's online Career Development Program Workplace Resilience Module, 'Managing Finances'.
- **Talk to fellow peers** who are managing their money well.
- Contact the JCU Student Association or Student Equity and Wellbeing for support and advice.

Save your money

If your budget is telling you that you have excess money, then it's time to save!

- **Set goals.** Do you want to save for a holiday, new furniture, or Christmas? How much do you need?
- **Make a plan.** How much can you save each week or month? How long will it take to reach your goal?
- **Set up a separate bank account for savings.** Find a savings account that offers higher interest earnings.
- **Access saving programs** for low income earners, such as Saver Plus (Phone 1300 610 355) or visit www.bsl.org.au/services/money-matters/saver-plus/.

- Let friends or family know what you are doing. Public commitment can increase savings outcomes! Visit www.stikk.com to make an online commitment.
- **Review your progress** against your plan regularly.

More hot tips

- **Set up automatic direct debits** to pay off your bills (insurances, electricity, etc.) on a regular basis (e.g. monthly) so that when they are due they are already paid.
- **If you receive Centrelink payments** use Centrepay to set up regular payments for bills

(rent, electricity, etc.). This gets your bills paid before your payment even hits your bank account.

- **Use Debit Cards**, not Credit Cards, so you are spending your own money. If you only pay the minimum on a Credit Card you will pay high interest on what you still owe.
- **Have separate bank accounts** for bills, savings, and spending.
- Withdraw your allowance for wants each week in cash, so you know exactly what you have available to spend.

Further information and support

- Money Smart www.moneysmart.gov.au
- JCU Managing Your Finances module www.jcucareers.info/module/university-preparation
- Australian Government Financial Crisis Support www.humanservices.gov.au/customer/subjects/crisis-and-special-help
- JCUSA Financial Assistance <https://www.jcusa.edu.au/services/welfare.php>
- JCU Scholarships <https://www.jcu.edu.au/scholarships-@-jcu>

Help is available if you are feeling stressed about money or you are in a financial crisis:

Student Equity and Wellbeing

James Cook University

Web <https://www.jcu.edu.au/student-equity-and-wellbeing>

Email studentwellbeing@jcu.edu.au

Phone Townsville (07) 478 14711 or Cairns (07) 423 21150

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