

Getting by on a Student Budget workshop (S6)

- Objective:** *Make students aware of the typical sources of student expenditure.
Demonstrate how students get by on a student budget
Highlight the independence that university brings and the need for effective management of money and time.*
- Duration:** *50 minutes approx.*
- Staff:** *LEAPS session leader, volunteers plus member of school staff to be present.*
- Materials:** *1 laminated A4 'student case study' card per group, one 'student expenditure and income expenditure' sheet. Volunteers can choose which student case study they want to work through. Calculator and pen.*

Step 1 Introduction and group forming (5 minutes)

The Session Leader will briefly reintroduce the LEAPS Programme before outlining the objectives of the session and explaining the presence of the LEAPS volunteers. The Session Leader will then divide the class into equal-sized groups and encourage each group to sit in a circle (or around a table). Each volunteer will join a group.

Step 2 Icebreaking (5 minutes)

Each volunteer will introduce him or herself to the group, explaining background, course of study and career plans. In order to break the ice each volunteer will ask each member of his or her group to "name a typical type of expenditure that a university student might have". Each group member will give their answer in turn until such time as all ideas have been covered or the Session Leader wishes to introduce the next activity.

Step 3 Student Case Study – Calculating weekly expenditure (15 mins)

With the volunteer already having selected a 'student case study' the group reads through the student scenario. They then have to calculate the different items of regular expenditure during a typical student week. Some notes:

- only calculate expenses incurred during term time (i.e. exclude holidays)
- where an annual fee (e.g. sports centre membership) or monthly fee (e.g. rent) is incurred the weekly cost should be calculated assuming a four-week month and a 30-week student year e.g. where a student pays £333 rent per month this becomes £83.25 p/w.
- not all of the costs are covered in the case study (we don't want to make it too easy!) so the pupils will have to consult your expertise
- if you think any other key expenditure areas have been missed, feel free to suggest to your group that they can be included and a cost estimated

The different sources of expenditure and their cost per week should be written on the 'student expenditure and income' sheet, with a weekly total calculated.

Step 4 Student Case Study – Calculating annual income (15 mins)

Using the information in the case study, your group should work out the total income a student has during the entire year (i.e. not just the 30 student year). This might include savings from vacation work, earnings from a part-time job, family support, Student Loan, Young Student Bursary etc.

The different sources of annual income should be added to the 'student expenditure and income sheet'. With the total calculated your group now has to work out how much money this would provide during the student year to offset weekly expenditure i.e. the total income will be divided by 30 (representing the length of the student year).

With this achieved, the group should subtract the typical weekly expenditure from the typical weekly income to work out if the student ends the week in deficit or surplus.

As Step 3 and 4 take place, feel free to:

- *add you own personal insight*
- *describe the different types of income and expenditure as they arise*
- *respond to questions*

Step 5 Answers and summary (10 minutes)

Where time allows, the session leader will ask groups to feed back their ideas.

The Session Leader will then make a short summary as follows:

- A student's lifestyle is influenced by the level of support available through the Student Loan and Young Student Bursary and other income.
- A student's expenditure will vary depending upon personal interests and their year of study (students go out more in Year 1 than 4), whether they live at home etc.
- Most students get by although many have part time jobs and/or have to repay loans after graduation
- Help is on hand

Informal discussion

Any remaining time can be spent with informal discussion between students and volunteers.

Other notes

Where a group has moved quickly through a case study, they can attempt a second exercise where time allows.