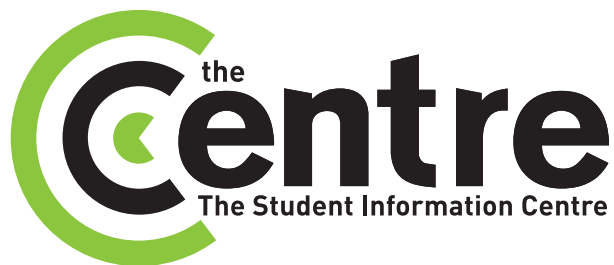


If you require this document in other formats such as large print, in Braille or on tape then please contact 01695 584554 or email studentservices@edgehill.ac.uk

'Student Services is here to help you to help yourself.'

A Money Doctors guide

to Making the Most
of Your Money



Edge Hill University

STUDENT SERVICES

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T: 01695 575171

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edgehill.ac.uk

The key to managing your money effectively is to **plan ahead and make a budget**. It may be a chore, but it really is worth spending some time on to avoid worrying about your finances later in your course. It's a matter of **taking control of your finances** rather than letting your money (or lack of it) control you.

If the situation does get out of hand then don't panic. After all, you are here to study not to worry about money.

Advice is always available from the Student Financial Support Team.

There is also a money advice website available which offers useful tips and advice on money management at: **www.moneysavingexpert.com**

Budgeting

Budgeting is all about balancing the money you have coming in with the money you have going out. To compare your total income with your total expenses fill in a budget planner similar to the one opposite.

Alternatively, access Red Alert; a user friendly interactive budget sheet available on the internet that alerts you, in advance, as to when you may overspend and head into the red. This survival tool allows you to plan and manage your money to make it stretch to cover your time as a student.

To access Red Alert go to the following web site: **www.edgehill.ac.uk/redalert**

Budget planner

Income (per ac year) (£s)

Maintenance Loan
 Grants
 Bursary/Scholarship(s)
 Wages
 Benefits
 Other

TOTAL £

TOTAL WEEKLY INCOME £

(based on a 39 week academic year)
 = TOTAL divided by 39 weeks

Expenses (weekly) (£s)

Rent/Mortgage
 Fuel bills
 Water rates
 Insurance
 Food
 Telephone
 TV licence
 Travel (include car tax, insurance and repairs)
 Books and stationery
 Recreation & entertainment
 Childcare
 Clothes/shoes
 Laundry
 Other

TOTAL WEEKLY EXPENSES £

Tips on income

Ensure that you have claimed all the monies to which you are entitled. For information on what financial support you may be entitled to, take a look at our range of money advice leaflets, available from the Student Information Centre, or visit our website.

www.edgehill.ac.uk/sites/stuservices/finance

You may consider working around your studies

Student employment

Many students need to work to supplement their income during their studies. It is important to find the right balance between your studies and your part-time job. This section gives you some pointers about student employment.

Minimum wage

There is a stated minimum wage that goes up a little in line with inflation each year. To obtain information on this minimum wage visit www.hmrc.gov.uk. If you think you are being underpaid you can contact the Pay and Work Rights Helpline on **0800 917 2368**.

Tax

If you are a student and you work solely in the holiday periods (summer, Christmas and Easter) you may be able to receive your wages without tax being deducted. You will need to complete an exemption form P38, which is available from the Inland Revenue at www.hmrc.gov.uk. If you work during term time then the normal tax thresholds apply; these figures are all listed on the HMRC website.

You will not pay any National Insurance, if you are paid less than a set threshold (details available from the HMRC website). If you receive more than this threshold, you will pay National Insurance on anything over this amount. If you work over 16 hours per week then you may be able to claim Working Tax Credit. For further information visit the HMRC website or the tax advice website: www.direct.gov.uk/studenttaxadvice

The Job Club

The Job Club is a free service, provided by the Careers Centre (based at the Ormskirk site), which aims to help you find part-time, temporary and vacation work. The Job Club advertises a wide range of different vacancies throughout the year, including bar & restaurant work, care work, IT work, mentoring & tutoring, office work & retail work. To register with the Job Club call into the Careers Centre, based in the SIC or visit www.edgehill.ac.uk/careers.

National Association of Student Employment Services also provides useful information and support at www.nases.org.uk.

Bank nursing

To make ends meet some students decide to take employment whilst studying, and Faculty of Health students usually decide to join a Nursing Agency. This provides an income whilst gaining experience in the field you wish to work in when fully qualified.

The different options open to you are:

NHS Professionals - Have been appointed by central government to initiate a national NHS nursing agency. Their objective within the service is to offer flexible working with the following benefits: holiday pay, NHS pension, training and development – all with a prime focus in the National Retention and Recruitment campaign. For more information on recruitment visit: www.nhsprofessionals.nhs.uk

Abacus Care - An agency based in Ormskirk which covers West Lancashire and Merseyside. For more information contact the allocations department on **01695 571030**, or look on the website www.abacuscare.com

Advantage Healthcare - A well-known, reputable agency who will take students in the latter part of their second year of study. If you choose to work for Advantage Healthcare you will not be placed in Fazakerley hospital due to an arrangement made between the two parties. Contact number **0151 227 9300**.

Caring Services - An agency who will take on students with experience of working in the childcare sector. They are looking for nursery nurses/assistants, babysitters and nannies, classroom assistants and mothers helps. Contact: **0151 924 2073/0161**

Jane Lewis - based in Liverpool with offices throughout the North West, will take on student nurses who have some previous care experience or have completed at least two placements. Contact **0845 330 2790**.

Prestige - Student Nurses will need to have at least one year's assessed experience in hospitals or nursing home environments. Contact number **0151 284 0541**.

There are nursing banks linked to most NHS trusts. For further information contact your local Hospital Trust.

Tips on expenditure

Remember individual priorities may vary, but it is essential you have food, shelter, warmth and light. Therefore, ensure you set aside enough money for rent, food & gas/electricity etc.

Rent

- On receipt of your student funding pay your accommodation first, and then think about other expenses such as food, travel and your social life.

Insurance

- Shop around for the best deal. The Students Union often has information on cheap deals.

Food

- If you are on a meals plan package, remember that whenever you don't use your weekly allocation you are wasting money.
- Look out for supermarket own brands, fresh food reduced at the end of the day and special offers.
- Don't rely on the local chip shop/ ready-made meals.
- Write a list and stick to it and never shop on an empty stomach - you'll end up with lots of treats you don't need.

Telephone

- Try and restrict your calls to off-peak times and ask people to call you back.

Travel

- Can be expensive, so a monthly travel pass may be more economical.
- If you use the bus, the train or motorcycle to travel to study at Edge Hill you can apply for a free edge link bus pass which provides a vital link between Ormskirk bus station in the town centre and the Ormskirk Edge Hill campus. Application forms are available electronically at www.edgehill.ac.uk/travel.
- Think carefully about running a car as the total cost (petrol, MOT, repairs, tax and insurance) is usually much more expensive than public transport.
- Bikes can make a cheap alternative, but make sure you have a good lock and insurance.

Books and stationery

- You don't need to buy all the books on the reading list, be selective, borrow books and buy second hand where possible.

Recreation and entertainment

- This expense needs to be incorporated into your budget, including the cost of extra travel and sports activities. You need to be realistic otherwise you will not be able to keep to your budget.

Childcare

- Is expensive, especially for pre-school children. Local Authorities provide funding for places for all four-year-olds and most three-year-olds. Contact your Local Council for details.

Clothes/ shoes

- This is an area in which you can easily overspend. Set yourself a limit and stick to it.

Other

- Includes expenses such as laundry, toiletries, cigarettes and newspapers etc.

Council Tax

- As a full-time student, you will receive a council tax exemption certificate when you register on the course. You may be able to claim a full or partial exemption from council tax by presenting this certificate at your local council tax office. This is subject to certain criteria and will depend upon the number of people living at the property who are liable for council tax.

Computer equipment

- Think carefully before rushing out to buy a computer. Try using the computers at quiet times on campus, such as first thing in the morning and after 6.30pm.

Struggling financially?

If you feel that you've done all that you can to maximise your income and minimise your expenses, and you are still struggling financially, you may be eligible for a payment from the Access to Learning Fund (a hardship fund, administered by Edge Hill). To obtain an application form, visit the Information Desk in the Student Information Centre (SIC), or contact the SIC Information Desk on **01695 584554**.

Debt advice

Being in debt is very stressful and can lead to sleepless nights and even affect your University work. If you are struggling, now is the time to act. It is never too late to start sorting out your debts. By following the steps in this leaflet you should be able to ease your money troubles.

Step 1: Talk to someone

You do not need to deal with a debt problem on your own. Talk to one of the Student Financial Support Team in Student Services who can guide you through the process.

Step 2: Calculate your income

Source of income	Amount £s
Maintenance Loan
Grant(s)
Bursary/Scholarship(s)
Wages
Benefits
TOTAL	£

Step 3: Calculate your expenditure

DO NOT include credit cards, catalogues, loans, hire purchase, arrears or other debts

Area of expenditure	Amount £s
Rent/ Mortgage
Utility bills
Council Tax
Car running costs
Travel
TV license
Food
Clothes
Entertainment
TOTAL	£

Step 4: List your debts

Priority debts are those debts that could lead to withdrawal of essential services or court action.

Arrears	£s
Rent/ mortgage
Gas
Electricity
Council tax
Water rates
Court fines
TOTAL	£

Credit commitments

	Balance outstanding (£s)	Monthly payments (£s)
Credit cards
Catalogue
Loans
Hire purchase
TOTAL		£

Step 5: Making an offer

- Deal with your priority debts first.
- Make each company an offer of payment, ensuring that you deal with your priority debts first.
- Never make offers you can't afford to keep up long term.
- Small regular payments are better than no payments at all, or ones that you can't keep up.

A sample letter you can use when suggesting payments to creditors.

Dear (creditor)

Account number

I am writing to inform you that I am having financial difficulties as I am currently a full-time student and now cannot keep up the repayments.

I receive only £..... every (term/month) from my student funding. I have enclosed a financial statement to show my financial situation. I can afford to pay you £..... per month. I would be grateful if you would consider freezing the interest on my account whilst I am a student so that I can pay back the original amount. When my financial situation improves, I will contact you again to increase my payments.

If you agree to this arrangement please let me know how you would like payments to be made. I would like to make any future payments on theth of each month. (I have enclosed my (credit, store card) to reassure you that I will not be using it in the future).

I am sorry for any inconvenience this may cause and hope that you will agree to my request.

Yours faithfully

Keep a copy of all the documents you send to your creditors

Financial statement (Send one to each creditor with your letter)

Name

Address

Income

Maintenance Loan

Grant(s)

Bursary/Scholarship(s)

Wages (after tax)

Benefits

Other

TOTAL £

Essential expenditure

Rent/ Mortgage

Gas

Electricity

Water

Buildings & Contents insurance

Council Tax

Food

Travel

Phone

TV rental

TV license

Car insurance & Car tax

Car running costs

School meals

Clothes

Newspapers/ cigarettes/ entertainment

Emergencies

Other

TOTAL £

Money left to pay debts

My creditors are:

Creditor	Balance outstanding (£s)	Monthly payments (£s)
.....
.....
.....
.....
.....
.....
.....
.....
.....

Once priority payments have been made I can offer to pay you £.....

Step 6: Get some advice

Pop in to the Student Information Centre and have a chat with one of the Student Financial Support Team.

Refer to insert for more details on local organisations where you can seek specialist debt and welfare rights advice.

Keep copies of all letters you send each company and their replies. Make a note of any phone calls with the date and the name of the person with whom you spoke. Let the company know as soon as possible that you are having problems keeping up with the payments. You must try to stick to any agreement made about reduced payments. If you have made any arrangements by phone, it is important that you follow this up with a letter stating clearly what has been agreed. If the first person you speak to at the creditor's office is unhelpful, be persistent and go higher up. Make payments to the creditor anyway, even if they say the offer is too low. Don't give up. If you need support in making contact with your creditors then seek advice from one of the Student Financial Support Team.

Harassment from creditors

Creditors are entitled to keep reminding you about your outstanding debt but it is illegal for a lender, or lender's agent, to keep demanding payment by phoning late at night or while you are at work. If you are harassed, inform the Trading Standards Department at your local Council offices.

Going to court

Most creditors don't want to take court action, it is used as a last resort. Never ignore court papers and complete the summons as soon as possible. If you have to go to court then you will be treated fairly. Always seek help and support before you go to court.

Borrowing again to get out of debt

You may be tempted by advertisements offering loans to pay off existing debts (sometimes called consolidation loans). Some of these companies offer debt advice, but you have to pay for the advice and they encourage you to take out another loan as a solution. Their loans can be very expensive and you may end up in a worse financial situation than before. In most cases, the lender will secure the loan against your house. Always get independent advice first and think very carefully before taking out any loans.

Credit records

Credit record companies, such as Equifax or Experian, hold information about the credit you have and how regularly you pay. Information about County Court judgements, voluntary arrangements and repossessions is also recorded. You can request this information for a small fee from the credit record company's website.

Debt Relief Orders (DRO)

If you are unable to pay your debts and you satisfy specific criteria, you may meet the requirements for a Debt Relief Order. You can only apply for a DRO through a skilled debt adviser or 'approved intermediary'.

For more information, contact the Student Financial Support Team or The Insolvency Service Enquiry Line on **0845 602 9848**

Banking

As a student it is important to have a good relationship with your bank. This section gives you tips on getting the most from your bank and how to keep a close eye on your finances.

Choosing a bank

- It is crucial to shop around for the best offer and the best bank for you; don't be influenced by free offers. You can compare the different banks at websites such as **www.moneysavingexpert.com/banking**.
If your bank is not offering you the best service, then think about swapping your account.
- Check the interest rate on your account, both for an account in credit and for an unauthorised overdraft.
- Check the availability of branches near Edge Hill, as it is easier to pop in and discuss your circumstances in person.
- Ensure that there is a Student Adviser in your branch as talking through your situation with someone who understands the needs of students often helps.
- Check what will happen to your account when you graduate. Find out what will happen to your outstanding overdraft. Some banks offer graduate accounts with preferential overdraft and loan rates, even if you have not banked with them as a student.
- Ask about the costs of 'free banking'. Will you be charged for bounced cheques and letters from the bank? What are the charges if you go over your overdraft limit?

Talk to your bank

One of the banks' major complaints about student customers is that they do not contact them to discuss their finances. There is no option for most students other than to go overdrawn. Always remember that you cannot just go overdrawn without contacting your bank and agreeing your overdraft in advance.

Most banks are sympathetic to reasonable requests, especially if you keep them informed. Prepare before you go, calculate how much money you need and the reasons why. In general, an overdraft has a time limit; so do not forget to renew it.

Keep good records

It is important that you know where your money is going. Keep cheque-book stubs, cash card docketts, bank statements, your LA assessment form and your budget together so that you can check your figures easily and take action if you are not keeping within your budget.

Debit cards

These take money directly from your bank account; they're not credit cards, but an alternative to cash or cheques. Linked to your bank account, debit cards can often be used in cash machines and as a cheque guarantee card.

Budget, option or store cards

These cards are issued by stores or retail groups. You can use the card to buy goods at the store and you will be billed monthly. How you pay back the money varies: minimum monthly instalments, fixed payment by direct debit or an interest free period followed by a number of set payments. You will normally be charged interest if you don't pay back all you owe each month. It is important to compare APRs (Annual Percentage Rates) as usually the lower the APR, the less you pay in interest.

Credit cards

You can use a credit card to borrow money to buy things straightaway and then decide over what period to repay the money you owe, plus interest. You get a monthly statement showing what you have bought and how much you owe. Each month you can pay back the full amount or smaller amounts. Normally, you must pay between 3% and 5% of the money you owe each month and you will be charged interest on the outstanding debt each month. You can withdraw cash with your credit card but you are likely to pay extra if you do.

Benefits

The vast majority of full-time students are not entitled to Income Support, Housing Benefit and contributory benefits throughout their course, including the summer vacation.

The following full-time students may be able to claim some benefits:-

- Students with disabilities
- Pensioners
- Single parents
- Couples with children, where one is a student and the other is either a student or unemployed
- Refugees

DO NOT ASSUME THAT BEING IN ONE OF THE ABOVE GROUPS MEANS THAT YOU WILL AUTOMATICALLY RECEIVE BENEFITS, EITHER DURING TERM TIME OR THE VACATIONS, ALWAYS CHECK.

To enquire or apply for Income Support, Incapacity Benefit, Job Seekers Allowance, Employment and Support Allowance, crisis loans and other benefits for people of working age, please contact your local Jobcentre Plus. To find your local Jobcentre Plus or for further information visit www.dwp.gov.uk or contact the national Jobcentre Plus contact centre on **0800 055 6688**.

Incapacity Benefit (IB)

Incapacity Benefit is a non means tested earnings replacement benefit for people who are unable to work because of incapacity. Incapacity is assessed by the Department for Work and Pensions (DWP) under the 'own occupation test' or the 'personal capability test'.

Incapacity Benefit was abolished for new claims from 27th October 2008 and replaced by Employment and Support Allowance, although existing claimants can continue to receive it.

There are two types of Incapacity Benefit:-

Contribution-based IB may be payable to people who are unable to work, whether studying part-time or full-time, who have paid sufficient national insurance contributions.

Youth-based IB may be available to young people who have not built up sufficient national insurance contributions.

Anyone who is already in receipt of IB and intends to commence a course should contact their local Jobcentre Plus. Although people in receipt of IB are not barred from studying, the DWP may review the claimant's continuing incapacity for work.

Employment And Support Allowance (ESA)

ESA is a new benefit for people who have limited capability for work because of illness or disability. ESA replaced Incapacity Benefit and Income Support for people making a new claim on the grounds of disability from 27th October 2008.

There are two types of ESA:-

Contributory ESA is not means tested and is for people who have paid national insurance contributions, or whose period of limited capability for work starts when they are young.

Income-related ESA is means tested and is for people who have limited capability for work and are on a low income. It is possible to receive one or both types of ESA.

As with Incapacity Benefit, anyone who is already in receipt of ESA and intends to commence a course should contact their local Jobcentre Plus. Although people in receipt of ESA are not barred from studying, the DWP will assess your continuing 'limited capability for work'. All students, unless they receive the support component of ESA, will have to attend work focused interviews.

For further information please contact your local Jobcentre Plus office.

Housing Benefit (HB)

Housing Benefit provides help with rent payments for people on low incomes. The only full-time students who may be able to claim Housing Benefit throughout the year are:-

- IS/JSA/Employment and Support Allowance recipients
- Lone parents
- Pensioners
- Disabled students
- Student couples with children
- Students' partners

Local Housing Allowance (LHA)

Most private sector tenants who claim HB or move home on or after 7th April 2008 come under the Local Housing Allowance rules. LHA is directed at tenants in the Private Rental Sector and payments are made to tenants based on the area in which they live and the composition of their household. For further information on LHA rates visit

<https://lha-direct.voa.gov.uk>

University owned accommodation used to be ineligible for Local Housing Allowance payments. However, with effect from 1st August 2004 the Government has removed this rule for the purpose of widening participation for disabled students. For further information please contact Edge Hill's Student Services Department

To enquire or apply for Housing Benefit/Local Housing Allowance contact your Local Authority.

Tax Credits

Tax credits are payments from the government. If you're responsible for at least one child or young person who normally lives with you, you may qualify for Child Tax Credit. If you work, but earn low wages, you may qualify for Working Tax Credit.

Child Tax Credit (CTC)

Students with dependent children who are aged under 16, or under 20 (if in full-time education up to and including 'A' levels, NVQ level 3 or Scottish Highers or approved training), may be eligible for Child Tax Credit. The money you get will depend on your circumstances including your household income.

Working Tax Credit (WTC)

Working Tax Credit tops up the earnings of working people (employed or self-employed) on low incomes, including those who do not have children. There are extra amounts for

- working households in which someone has a disability, and
- the costs of qualifying childcare.

If you are responsible for a child or young person you can claim Working Tax Credit if you are aged 16 or over and work at least 16 hours a week.

If you aren't responsible for a child or young person you can claim Working Tax Credit if:

- you are aged 25 or over and work at least 30 hours a week
- you are aged 16 or over and work at least 16 hours a week and
- you qualify for a disability element of Working Tax Credit
- you or your partner are aged 50 or over and work at least 16 hours a week and are returning to work after claiming qualifying 'out-of-work' benefits.

Please note that for those students who are on practice placement as part of their course, the hours spent on placement do not count towards the required number of hours in work for WTC. The amount of Working Tax Credit you get is based on your circumstances, for example, how many hours you normally work, and your household income.

To enquire or apply for Working Tax Credit and Child Tax Credit contact the Tax Credits Helpline on **0845 300 3900** or visit www.hmrc.gov.uk

The following website can provide you with an estimate as to how much, if any, Income Support, Housing Benefit/Local Housing Allowance and Tax Credits you may be entitled to: www.entitledto.com.

Health Benefits

Some full-time students may receive help towards some NHS charges such as prescriptions, sight tests, glasses or contact lenses, dental treatment etc.

To apply for help towards healthcare costs, students should complete and submit a HC1 form which can be obtained from their doctor's surgery, pharmacy, dentist or visit www.ppa.nhs.uk. Assessment and entitlement is based on household income.

Taking time out from your studies

Time out because of ill-health

You may be entitled to:

- some state benefits or discretionary support from your Local Authority or Student Finance England
- support from the Access to Learning Fund

Once you have recovered from your illness, you may be able to claim JSA, HB & CTB until you return to your course.

For further information, contact the Student Financial Support Team on **01695 584452** or email financialadviceteam@edgehill.ac.uk

Time out because of pregnancy or children

You may be entitled to:

- discretionary support from your Local Authority or Student Finance England for the rest of that academic year
- NHS funded healthcare students in England or Wales can continue to receive the NHS bursary whilst on maternity leave
- support from the Access to Learning Fund

Once the baby is born, you may be entitled to claim certain state benefits.

Contact the Student Financial Support Team for further information on **01695 584452** or email **financialadviceteam@edgehill.ac.uk**

Time out to be a carer

You may be entitled to:

- discretionary student support from your Local Authority or Student Finance England for the remainder of that academic year
- support from the Access to Learning Fund

Re-sits

If you are a full-time student taking time out to resit exams, you are still treated as a student during your absence from the course. You cannot claim JSA or IS during this time, unless you would be eligible anyway as a student (e.g. as a lone parent).

RED ALERT

A user-friendly, interactive budget sheet.

This survival tool allows you to plan and manage your money.

Visit **www.edgehill.ac.uk/redalert**

ACCESS TO LEARNING FUND

If you are struggling financially, you may be eligible for financial support from the Access to Learning Fund, administered by Edge Hill.

Awards are based upon an individual assessment of your income and expenses.

To enquire or apply, contact the SIC Information Desk on **01695 5844554** or download an application form from **www.edgehill.ac.uk/studentservices/finance**

USEFUL CONTACTS

Student Financial Support Team

T: 01695 584452

E: financialadviceteam@edgehill.ac.uk

Edge Hill NHS Bursaries Administrator - Julie Rimmer

T: 01695 584792

E: rimmju@edgehill.ac.uk

Student Information Centre, Information Desk

T: 01695 584554

E: financialadviceteam@edgehill.ac.uk

Head of Inclusion - Hazel Devereux

T: 01695 584748

E: devereuxh@edgehill.ac.uk

To apply/enquire about NHS Bursaries

T: 0845 358 6655

W: www.nhsbsa.nhs.uk/students

To apply for student loans and grants: Student Finance England

T: 0845 300 5090

W: www.direct.gov.uk/studentfinance

To apply/enquire about IS/IB/ESA/JSA: Jobcentreplus

T: 0800 0556688

W: www.dwp.gov.uk

To apply/enquire about HB/LHA/Council Tax: Local Authority to find your local authority visit www.direct.gov.uk/contacts

Specialist local debt and welfare rights advice:

Refer to insert in this leaflet