

TOP TIPS FOR STRETCHING A STUDENT BUDGET

Freshers packing their bags for university this year risk getting into a financial fix as they deal with ever-increasing demands on their cash flow, says Lloyds TSB Student Banking. To help students balance the books, the bank has come up with an 'at a glance guide' to better budgeting.

Rob Bravo, Head of Lloyds TSB Student Banking explains: "Freshers making the transition from school to university are facing a financial whirlwind as they deal with tuition fees, student loans and the increased cost of living. For many university starters, student life will be more about penny-pinching than polishing-off pints."

- Make sure that you have explored all the funding options available and don't forget to check out any special bursaries and grants offered by the university or college itself.
- Apply for your student loan early in the term and put the money in a savings account to earn interest until you need it. Budget the amount of the loan by monthly amounts to make it last.
- Contact your student union as they will be a good source of advice on budgeting and student loans.
- Open a bank account before you go to college, to receive loan funds and pay bills such as rent which need to be paid early in the term.
- Develop a good relationship with your bank – you are likely to need their help over the years of your course.
- Shop for food with friends, making use of special bulk buying offers in supermarkets such as 'buy one get one free'.
- Get a National Union of Students (NUS) card to allow you to make the most of student discounts and special offers.
- Don't buy all your books immediately as many second and third year students will be selling their unwanted books and most universities have a second hand bookshop.

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- Your room will have some valued possessions in it. Don't leave your door open, even if you are just wandering down the corridor. Check if your belongings are still covered as part of your parents' home insurance.
- Try not to overspend in freshers week – make sure you budget so that your funds last until the end of term.

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Notes to Editors:

The Lloyds TSB student account (available from 2 August 2004) offers:

- 6 'Twice the Spice' vouchers (to be redeemed within a year) offering '2 for 1' curries at around 800 restaurants around the country.
- 6 'Frydays' vouchers (to be redeemed within a year) offering 2 for 1 fish and chips at over 250 restaurants around the country.
- 6 vouchers offering discounts on computer software and video games at GAME.
- 10% discount on books at Blackwells Books
- 16% discount from the retail price of all bikes available from Wheelies Direct and a 17.5% discount on all bike accessories at wheelies.co.uk
- Up to £1,000 interest free overdraft for students in year one, following by interest free overdrafts for second year students of £1,250 and third year of £1,500. For students on longer courses, an interest free overdraft of up to £2,000 is available during years four and five.
- In the event of going overdrawn beyond the interest free limit, interest is only charged on the amount above the interest free limit (e.g. a year three student who went overdrawn by £1,800 (within an agreed facility) will only pay interest on £300 not the whole £1,800.)¹
- Telephone access to a dedicated student banking team to help students manage their finances and provide help and student information. The student banking team can be contacted between 9am and 7pm, Monday to Friday. 9am-1pm on Saturdays.
- Free phone banking (call charged at local rates) available between 8am and 10pm, 365 days a year.
- Free Internet banking available between 4am and midnight. A demonstration can be viewed on the Lloyds TSB website at www.lloydstsb.co.uk
- Commission-free foreign currency and travellers cheques.
- Lloyds TSB debit card provided with the account. Maximum daily Cashpoint™ withdrawal of £200.
- Under 18s eligible for account, but no credit facilities can be offered until they reach majority.
- Lloyds TSB credit card, with a limit of up to £1,000 and no annual fee, available subject to status.
- To qualify for a Lloyds TSB student account, applicants must be on a full-time course of at least three years leading to an Honours degree and also be a full-time UK resident.
- The account is subject to availability and application.
- Agreed overdrafts above the interest-free level are charged at 7.4% EAR.

For more information:

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