



## Raising your Income

As a student you may find that you have limited sources of income and making your money stretch can seem like an impossible task. If you have a shortfall in your funding then one of the things you could do to try and improve your situation is to see if there is any way in which you can increase your income to help cover some of your shortfall.

### **Step 1 - Check you are getting everything you are entitled to**

The first and easiest step you can take to try and increase your income is to check that you are getting all of the income which you are entitled to. If you are not sure about this you can make an appointment with the Student Finance Adviser by completing an online enquiry form at: <https://my.ncl.ac.uk/students/contact> so they can help you identify all of the income you are eligible to receive and if you are missing out on any income. It is important to check that you are not missing out on anything.

### **Step 2 – Take a look at your bank account**

Do you have a student bank account and do you have an interest free overdraft? Have you asked if it is possible to increase your interest free overdraft any further? An overdraft allows you to withdraw more money than you have paid into your account - the bank allows you to borrow money from them when your money has run out. A benefit of most student accounts is that the bank will not charge you for borrowing this money and will offer you an authorised and agreed interest-free overdraft limit. Whilst an unconventional source of income an interest free overdraft can increase the amount of money you have available to you. You could consider looking for the student bank account which will give you the biggest interest free overdraft for the longest period of time. To quickly compare the student bank

accounts available you could take a look at [www.moneysavingexpert.com/](http://www.moneysavingexpert.com/) It is important that you do not exceed your agreed overdraft limit as you will be charged and make sure that you check when you will need to start repaying your overdraft. Bear in mind the way that you manage your overdraft as a student can affect your credit rating.

### **Step 3 – Part-time Work**

Do you have a part-time job? Is it possible for you to obtain a part-time job during term-time or the vacations? If you need to increase your income could you supplement your income by obtaining some paid work? If this is an option which you are willing to consider you will need to think about how many hours you are able to undertake without it having a detrimental impact on your academic studies. The Careers Service [www.ncl.ac.uk/careers/](http://www.ncl.ac.uk/careers/) can help you to look for part-time vacancies. Remember the minimum wage for workers aged 18 to 20 is £4.98 per hour and for people aged 21 or over it is £6.08 per hour. You will normally need to pay income tax on your earnings but if you earn less than £7,475 during the current tax year you will be able to reclaim this. For more information about this visit:

[www.ncl.ac.uk/students/wellbeing/finance/information/part-time/incometax.htm](http://www.ncl.ac.uk/students/wellbeing/finance/information/part-time/incometax.htm) To work out how many hours of paid work you will need to undertake to meet your shortfall divide the amount of your shortfall by the minimum wage and then divide this by the number of weeks in your academic year (38 weeks for undergraduates and 52 weeks for postgraduates). This will give you the number of hours of paid work you will need to undertake each week to cover your shortfall.

### **Step 4 – Unwanted items**

Do you have any unwanted belongings? You could consider having a clear out and selling any unwanted possessions to raise some additional income. Do you have any clothes which are too big or small or that you no longer like? Do you have text books which you no longer require? How about old CD's and DVD's that you no longer want? Do you have any unwanted Christmas or birthday presents lying round? You might be able to use departmental notice boards, local free papers and the internet to help you advertise any goods you wish to sell free of charge. Do you have old mobile phones gathering dust or broken jewelry that you can no longer

wear? Have you thought about recycling these for cash? Make sure you shop around for the best rates available before selling.

### **Step 5 – Help from family**

Asking for help from family might be an option. You might be reluctant to admit that you are experiencing financial difficulties but you might be able to come to an arrangement with family members. Could you consider asking for cash or vouchers for your birthday or Christmas instead of receiving gifts? Perhaps your family will offer to loan you some money which you can repay in a more manageable way. Make sure you clarify if you have been given money as a gift or if it is a loan which you will be required to repay. It might be tempting to borrow money from friends or housemates but this could put a strain on friendships if they need their money back and you cannot afford to repay it.

### **Step 6 – Charity and Trust Funding**

Have you considered looking in to the possibility of applying for funding from external charities and trusts? Hundreds of external organisations exist which have limited funding available to assist people for a variety of reasons. You might be eligible to apply for funding because you personally meet the criteria of the funding available, because of the course you are doing or because of an extra-curricular interest or activity you undertake. It might be a time consuming exercise to locate potential charities and trusts that you are eligible to apply to but there are numerous printed funding publications and websites that can help with this. For information about this visit: [www.ncl.ac.uk/students/wellbeing/finance/funding/ukstudents/postgraduate/charity.htm](http://www.ncl.ac.uk/students/wellbeing/finance/funding/ukstudents/postgraduate/charity.htm)

### **Step 7 – Access to Learning Fund (ALF)/Financial Assistance Fund (FAF)**

If you have tried to access all other sources of funding available to you and you still find yourself struggling financially you might be eligible to apply for some discretionary funding from the Access to Learning Fund (UK students only) or the Financial Assistance Fund (international and non-UK EU students only) in order to help you cover some of your living costs. ALF and FAF are intended to assist students who have a low income and who fall into hardship as a result of unforeseen circumstances. For more information about this funding visit:

ALF: [www.ncl.ac.uk/students/wellbeing/finance/funding/ukstudents/hardship/](http://www.ncl.ac.uk/students/wellbeing/finance/funding/ukstudents/hardship/)

FAF: [www.ncl.ac.uk/students/wellbeing/finance/funding/nonukstudents/hardship/](http://www.ncl.ac.uk/students/wellbeing/finance/funding/nonukstudents/hardship/)

Student Financial Support: [www.ncl.ac.uk/students/wellbeing/finance/](http://www.ncl.ac.uk/students/wellbeing/finance/)