



Top money tips for new EU & International students

- 1) The currency in the UK is the pound sterling (GBP). The sign for a pound is £ and £1 is made up of 100 pence (sometimes called pennies or p). UK bank notes in use are £5, £10, £20 and £50 and coins used in the UK are 1p, 2p, 5p, 10p, 20p, 50p, £1 and £2.
- 2) You will need to open a [UK bank account](#) in order to pay for goods and services. Most EU and international students will only be able to open a basic UK bank account which will allow you to pay money in, withdraw cash and pay bills by standing order or direct debit. You will not usually be able to get credit or borrow money. Before opening a UK bank account you should check if you can transfer funds from your account back home. To open a UK bank account you will usually need a valid passport and visa or national photo ID card and a letter from the University.
- 3) When you first arrive in the UK you should not bring large sums of cash with you or keep large sums of money in your accommodation. Bring enough cash to cover your living costs for the first few weeks until you have opened your UK bank account and have been issued with a debit card to make withdrawals from your account or consider using a pre-paid travel card which allows you to load the card up with money before you leave.
- 4) Paying for your accommodation should be your biggest priority – work out how much money you have left over once you've paid your rent.
- 5) Check when your [tuition fees](#) are due to be paid and if you are self-financing your fees make sure you manage your finances so you can pay your fees on time and avoid late payment fines.
- 6) If things go wrong and you run out of money **avoid payday loans at all costs**. Contact us about the interest free short-term [emergency loans](#) we have available.
- 7) Don't rush out and buy all of the text books on your reading list. Use the University Library and wait to find out which are core text books. You can often pick up second hand copies of text books.
- 8) Buying termly or annual [student travel](#) tickets will work out cheaper than paying a fare each time you travel. Remember you may need to set money aside if you decide to travel home during the academic year. You should try and book in advance to take advantage of cheap deals.
- 9) Use [local markets](#) to buy fruit, vegetables, meat and fish as this will be cheaper than supermarkets. Also try supermarket value brands instead of premium branded goods as this can save you a fortune.

- 10) Get an [International Student Identity Card](#) to get discounts and look out for offers, vouchers and deals to help you save money on nights out by signing up to websites such as Student Beans, Money Saving Expert and VoucherCodes. You can also sign up for loyalty cards for many shops which can save you money over time. Follow us on Twitter [@NCLMoneyMatters](#) for regular updates about local money saving deals and discounts.
- 11) By visiting local charity shops you will be able to pick up low cost clothes, books, music and household goods. The Students' Union also run a Baby Equipment Service which allows students to borrow baby equipment at a low cost.
- 12) If your utility bills (gas, electricity, water) aren't included in your rent make sure you shop around and get the best deals. Using comparison sites like [Compare the Market](#) and [MoneySupermarket](#) can help. Not sure about energy costs check out [whatprice.co.uk](#) for average costs to help with your planning.
- 13) Most students are entitled to some form of exemption or discount on [council tax](#). Check out your entitlement and make sure you complete the required forms as soon as possible.
- 14) Don't forget to sort out a [TV licence!](#) You could end up with a costly fine or a court appearance otherwise.
- 15) Check your possessions are insured. Shop around to get the best deal, using comparison sites like [Compare the Market](#) and [MoneySupermarket](#) and check student specific sites like [Endsleigh](#) and [Cover4students](#). Make sure your policy covers your needs.
- 16) For more money saving ideas take a look at the [Student Wellbeing Service website](#).