



# Advice on Money Management

## Determining your finances helps you determine your future

Entering higher education is a step towards achieving your goals pertaining to your personal accomplishment. However, it may also mean being independent and living away from home for the first time. Being a student and having limited income it can become a challenging task to deal with daily expenditure. It is all too easy to overspend if your finances are not budgeted or managed well. It is never too early or late, to discover ways to make the most of your money and to see where you can cut costs and save more. Money management mistakes can have a tremendous impact on an individual's entire life if left unresolved and can affect your ability to study. In these times of economic restraint, it is more important than ever for students to understand the need for achieving good personal finance management.

### TIPS ON MANAGING YOUR FINANCES

#### Choose the right Bank Account

It is not sensible to keep large amounts of cash in your student accommodation. Instead, you should set up a bank account. However, you need to choose your bank account wisely. Banks quite often try to lure students with fancy gimmicks and free gifts. Beware, look closely at the fine print and get the best deal.

#### Set a budget

Student life is hard work, but it should be fun too and you'll need to keep aside money for going out as well as study essentials such as stationery. Setting a budget for each semester or month will really help you to control your spending during your time at University. Sticking to the budget is another matter!

#### To plan your monthly budget

- Write down all your sources of income for the year
- Write down all your fixed expenses such as your accommodation for the year and total them up
- Deduct the total amount of your fixed expenses from your income and that's what you have left to spend
- Divide the amount you have left by 12 and you then have a total remaining monthly spend
- Then write down all your variable costs such as food, clothing, hand phone, going out, etc., and try to estimate how much you'll need to spend on each.
- The end result should be that there is some money left over each month for contingency!

*Continued overleaf*

## Sticking to budget

Sticking to your budget is the hardest bit, but try these tips:

- Keep a note of what you spend and what you spend it on each week – you may have to adjust your budget a few times before you get it just right.
- Only take out the amount of cash you know you want to spend.
- Share costs with your friends, for example going to the supermarket in a taxi with three friends rather than on your own will save you a huge amount.
- Look out for discounts when you are shopping.
- Don't withdraw large cash amounts from the ATM at any one time.
- Don't feel pressured to spend what your friends spend – everyone has their own budget. Just say you are running a little short this month. Your friends will understand.

## How we can help

The Student Support Team can put you in touch with someone who will help provide personal financial and money management education. It is important to learn the skills and strategies that will allow you to identify financial problems now and in the future.

Money management is an art to understand, save, control and use money where needed. If you are concerned about your financial situation, get in touch.



## GETTING SUPPORT

### In the University:

You can talk confidentially to the Dean of Student Affairs or other members of the Student Support Team.

Email: [student.support@ncl.edu.my](mailto:student.support@ncl.edu.my)

Webform: [studentsupport.newcastle.edu.my](http://studentsupport.newcastle.edu.my)

Or make an appointment at the Student Office.

### Outside the University:

Your GP or family doctor can be a useful first point of contact. In some cases, your doctor will refer you for more specialised help and support. Sometimes it is easier to talk to someone over the phone.

### **Malaysian Central Bank's Credit Counselling & Debt Management Agency (Agensi Kaunseling Dan Pengurusan Kredit) (AKPK)**

AKPK offers free one-to-one counselling and advice on managing your finances. For more information, please contact:

AKPK Infoline: 03 2616 7766

Website: [www.akpk.org.my](http://www.akpk.org.my)

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