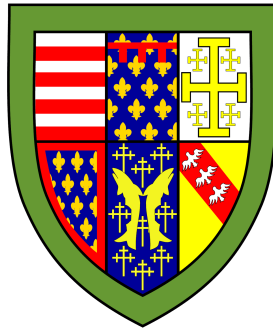


Finance and Budgeting Information

2020



Going to university is often the first time many students have had complete responsibility and control over their own living costs. Student Finance also deposits your loan for the whole term in one payment, which makes it easy to overspend early on, or feel overwhelmed.

This section aims to help explain:

- The cost of living at Queens'
- College bills
- Budgeting

Cost of living at Queens'

Living at university (specifically Cambridge) comes with various costs. These can be split into 'essentials' and 'additional' costs.

Essentials:

- Food
- Room charges (and utility bills)
- Study materials

Additional:

- Formals
- Nights out
- Socials
- May Balls

It goes without saying that 'essentials' must be prioritised, and then the rest of your money can be divided amongst your additional costs

Room Charges

Room charges are paid directly to College each term, and will vary depending on what room you have chosen. Freshers living in Cripps pay between £1890 and £2400 each term. Freshers living in Friars pay £1320. On top of rent each term, you are charged for gas (heating). This is charged per staircase and then divided evenly between every student in the staircase. Whilst you can personally reduce your bills by having fewer showers - for example - it is worth considering that your use of water and heating will affect other students.

In 2020 all rooms are on the quarterly scheme and so the termly charge accounts for residence over the Christmas and Easter vacations.

The gas charge tends to be between £40 and £60 a term, but this year we're likely to see this increase as more students are in residence over the vacations.

Food

The Queens' Buttery serves breakfast, lunch, and dinner between set times each day. At the weekend, breakfast and lunch is replaced with Brunch (Queens' famously has one of the cheapest and best brunches of the Cambridge colleges).

Pricings are usually per item/dish. A full meal (e.g. the meat option, vegetables, dessert) typically costs around £5. Cheaper options - e.g. soup, a salad or a jacket potato - are closer to £2 or 3. Brunch is between £1.50 and £3!

There is no obligation for a student to eat at the Buttery, and many students cook for themselves at least once a week in the gyp rooms, and some almost every meal!

To pay, you preload money onto your CamCard via the UPay app, and simply pay for the meal you have selected. This differs from many 'catered' arrangements at other universities where you pay for a specific number of meals per term.

Please note: in 2020 paying via UPay will be essential for buttery track-and-trace systems, ensuring a smooth flow of students through the serving area, and reducing risk to staff.

The Buttery is essentially a large dinner hall, and is a social area for all students during meal times. You are more than welcome to sit in the Buttery without buying food [2020-not the case while restrictions are in place], and you can even bring your own food you've cooked/bought elsewhere into the hall to eat with friends.

Study materials

Every course has different requirements for what you need in your degree.

Computers:

Most students will have a laptop. The College has a designated computer room should you not want to buy your own.

College also has a number of printers available to students. Printing is usually a few pence per sheet, and is paid for by preloading money onto your library account.

Books:

Some courses may suggest you buy textbooks/set texts so you have your own copy. University libraries will certainly have a copy of any book you need. The Queens' library is well-stocked, and if they don't have a specific book you need then they are always obliging to purchase it for the library.

Should you ever struggle with the cost of study materials, please contact your college tutor in the first instance. A student should never have to choose between paying for essentials like food and study materials.

Formals

Formals are a famous part of the Cambridge tradition. Queens' holds formals three or four times a week. For a Queens' student, this usually costs £11.50 and pays for a 3 course meal. Students typically bring their own wine, Sainsburys' cheapest bottle is around £4!

Formals are often a cheaper alternative to going for a meal out, for example, to celebrate someone's birthday.

Nights out

Despite its reputation, Cambridge does have a number of clubs, and many, many pubs. Most students take full advantage of the night life, and contrary to belief, don't spend every waking hour in the library. If you are

someone who expects to go out, you need to budget for this. Club tickets are often between £3-£15 depending on the event.

N.B drinking alcohol is not an essential part of socialising, and neither is going out clubbing. Students should not be pressured into participating into things they are uncomfortable with. Should you ever feel worried or concerned about how you or another student is being treated, please come and speak to a JCR welfare officer or a college staff member.

Socials

If you are part of any societies or sports teams, expect to be invited to socials. At Cambridge, a common type of social is a 'swap' where your society will organise to go for a meal with a similar society from a different college/sport. Depending on the place your social is taking place at, a swap meal costs between £7 and £15.

May Balls

May Balls are essentially very big parties and are a Cambridge tradition. Most colleges host one during 'May Week' each year (essentially the last week of Easter term. May Week is no longer actually in May). Queens' hosts a May Ball every other year so will have one this year.

May Ball tickets typically cost between £100 to £200. This includes all food and drink as well as the entertainment - people like Bastille and Florence and the Machine have headlined Queens' May Balls in the past! However, we acknowledge this is still a significant expense.

There are some ways to subsidise this cost:

- Anyone receiving a bursary will automatically have access to a cheaper ticket.
- Most balls offer 'half and half' tickets where you work one half of the ball (6 hours) and receive a free ticket to the other half.
- Most colleges recruit students to work so you can work another college's ball to help towards the cost.

No-one is obliged to attend a May Ball, and many students each year decide that it is a tradition they do not want to support - this is *fine*. If you do think you'd like to attend, however, it may be worth thinking about at

the start of the year so you can start saving a little each month to cover the cost.

College Bills

You will be emailed a college bill once a term. This will include your rent, your bills, and any additional charges you might have incurred (e.g. library fines). It's important to pay these promptly as you will be fined for late payment. Again, if there is any reason you are struggling to pay your bill for whatever reason, please contact the finance team at College or your tutor.

Budgeting

Budgeting is key to not running out of money in the middle of term. Some students find it helpful to set a weekly budget, but to have flexibility within that. For example, allocating £100 a week, but if you have to pay for something big, to use a little from the next week's budget.

We interviewed four current students about how they budget and spend money each term.

N.B: this is by no means a suggestion of how much money you should spend, and everyone will have a different budget. This is simply meant to help give an idea.

Student 1

How do you broadly approach budgeting throughout term?

Broadly speaking I like to keep my food bill reasonably constant or have a known amount I'm willing to spend in the Queens' bar/buttery as it can be a bit pricier than having your own lunch in your room. Then social activities are the items to keep the most eye on as that's where money can disappear quickly with meals out/going to pubs.

Apart from a maintenance grant from Student Finance, have you applied for any other funding (or been given any) from the University of Cambridge/Queens' College? If so, what was your experience and do you have any advice?

I've had funding through the QUELF (Queens' Undergraduate Engineering Learning Fund) to pay for my third year Constructionarium course which would have cost £300 to be part of a group of 15 constructing a bridge at the national Construction College.

There's also a personal pot which can be used for stationary/a tablet or anything you'd use for your studies that's been useful to me.

How do you divide your budget across food/rent/extras? (e.g. percentage wise)

I'm fortunate in that my parents pay for my rent as I get the lowest maintenance loan. Roughly speaking about a third goes on food and the rest on social activities/extras/saved for may balls or other summer events.

What does a typical week of spending look like to you?

Formal dinner (& wine) or meal out ~ £15, buttery lunches ~ £20, groceries ~ £15, pub/bar spend ~ £20 (college bars are usually much much cheaper so if you go to them after evening events there much better than pubs). Society events are the big unknown as you could be meeting up three times a week in the evening with different friends and spending £20-£30 a night. These could be pub crawls, formal socials, yearly dinners/annual dinners that can be pricey, but are brilliant fun to catch up with mates. These can be 'one' off events during a year, but with multiple societies it can add up, therefore I suggest treating these as extras, and work out how often you can afford them if you're really worried about spending.

Do you have any additional costs termly e.g. rowing subs?

I have two societies I pay subs for which are yearly and ~ £15 so not that much overall. If you want to go to May Balls and are worried about the price of them then I suggest saving an amount per week or limiting what you're happy spending on an average week to save some money for those big annual events.

Do you have any tips for making sure you don't overspend?

The best advice I can give is to find a general pattern and work out what a 'usual' weekly spend is on social evenings & food/rent. Then work out how much you have spare for the extra, bigger-spend social activities. If you keep an eye on your weekly spend and have a number in mind for how

much you'd like to spend (with some spare for May Balls etc) then hopefully it should be more manageable.

Student 2

How do you broadly approach budgeting throughout term?

Typically I'm quite relaxed about it. It's important not to be too strict on yourself (as long as you don't overspend), otherwise sticking to the budget will feel like too much of a burden. There will be unexpected costs – bike problems, unplanned lunches, impromptu nights out, but as long as you save some money back in advance for these, they're manageable.

My budget isn't rigid either – I usually redo it around the middle of term based on what I have left – excel spreadsheets are useful!

Apart from a maintenance grant from Student Finance, have you applied for any other funding (or been given any) from the University of Cambridge/Queens' College? If so, what was your experience and do you have any advice?

I also receive the Cambridge Bursary, but this is awarded automatically based on the information you provide to SFE – there is no separate application.

My experience with CB has been great! It's very generous compared to a lot of unis and the money is always paid on time. You'll receive a letter a couple of weeks into the year letting you know how much you'll be paid, but typically this is it for communication for the rest of the year. It's paid around the 3rd/4th week of each term.

I believe Queens' also provides hardship funding but I haven't applied for this. In the first instance, speak to your tutor. You can find out who your tutor is on CamSIS.

How do you divide your budget across food/rent/extras? (e.g. percentage wise)

Once you know how much your rent will be (even roughly), deduct this from your income first, plus about £60 for utilities for the term. Also, don't forget about bills that you might already have from home such as a mobile phone bill, car insurance etc.

After that, I probably spend:

- 30% food
- 40% going out/social

- 20% misc: clubs & societies/online shopping/clothes
- 10% savings

What does a typical week of spending look like to you?

In a week I'd usually:

- - Do a shop at Sainsburys
- Top up uPay for the buttry & bar
- Buy some clothes, stationary, etc. online
- Buy a formal ticket & drinks at pub/club
- Have lunch out once or twice

Have you ever made any budgeting mistakes? If so, what were they and what advice would you give to avoid them?

In first year I didn't budget at all! So I ended up overspending. I'd recommend getting a student account with an interest-free overdraft – you never know when you might need it.

Trying to save too much can be counterproductive, so I wouldn't worry too much about saving early on.

Pay rent on time! Previously I've incurred a £15 charge.

Do you have any additional costs termly e.g. rowing subs?

I don't think so, no.

Do you have any tips for making sure you don't overspend?

Eating lunch out can be an unexpectedly large expense (even if you buy it at your department or the buttry), £5 a day does amount to a lot, so avoid this by making lunch yourself.

If you're planning to go out, avoid buying drinks in the clubs by pre-drinking or going to QBar or 'spoons first.

Make use of Queens' library and your departmental library instead of buying textbooks. If you absolutely have to buy a book, buy second-hand, e.g. abebooks.

Student 3

How do you broadly approach budgeting throughout term?

Stick my monthly budget in a spending account at the beginning for the month and try not to run out of money! Having to withdraw money from a

savings account if you do run out of money gives you an incentive not to run out of money.

Apart from a maintenance grant from Student Finance, have you applied for any other funding (or been given any) from the University of Cambridge/Queens' College? If so, what was your experience and do you have any advice?

I and a few of my friends have successfully applied to Friends of Queens' Music funding. It's a fund for all sorts of music related stuff - instruments, lessons, equipment, repairs etc (I got a nice keyboard out of it.) I've not heard of an application being rejected so give it a go if you're in need of some music stuff!

How do you divide your budget across food/rent/extras? (e.g. percentage wise)

50% rent, 20% food, 15% going out, drinks, gigs etc 15% other stuff

What does a typical week of spending look like to you?

Buttery most nights + brunch - £25

A weekly (ish) shop for food and drink - £25

One or two nights out a week - £20

Climbing entry - £10

Have you ever made any budgeting mistakes? If so, what were they and what advice would you give to avoid them?

Buttery can get really expensive if you don't play your cards right, and adds up fast if you go often! Cheap options are a large salad at £2.50, jacket potatoes with all the cheese and topping you want is less than £2 and a main with as much of one side as you want is £3.50.

Do you have any additional costs termly e.g. rowing subs?

I'm involved in climbing (join QCC it's great fun!) Gym entry is £5 on Fridays and £8 otherwise.

Do you have any tips for making sure you don't overspend?

Divide your budget into small timeframes - put the same amount into a spending account every month and try to only spend that. If you have to make a bigger amount of money last all term then you're much more likely to blow through too much of it at the beginning.

Student 4

How do you broadly approach budgeting throughout term?

Across the term, my parents pay my college rent and I have to fit all of my expenses within my Student Loan. I keep a spreadsheet of my spendings every month, split into categories for which I have a termly budget aim, which I update at the end of every term. I allow for the costs of my course (printing, materials, stationary), basic necessities (food, bills, toiletries), clothes, social events/societies, travel, and miscellaneous.

Apart from a maintenance grant from Student Finance, have you applied for any other funding from the University of Cambridge/Queens' College? If so, what was your experience and do you have any advice?

Yes, I annually put together a list of my course expenses and apply to the college for a grant to cover materials. This doesn't cover everything but is helpful towards being more flexible with spending towards my course. Also, this year I wanted to be able to compete regionally and nationally with a university sports team. I applied to Queens' for financial support with my sporting endeavours. Supported by a half blue award and competition achievements, I put together an application of all of my competition related sports expenses. Amazingly, I was granted a bursary that covered all of my expenses and I was so pleased I decided to apply as I wasn't sure I'd even be eligible.

How do you divide your budget across food/rent/extras? (e.g. percentage wise)

Food - 40%

Bills - 5%

Rent - 0% (parents cover)

Course expenses - 15%

Societies/Formals/Socials - 21%

Clothes/Subscriptions/Miscellaneous Items/Oddities - 19%

What does a typical week of spending look like to you?

Typically, I try to keep my weekly spending fairly minimal. If trying to keep within a budget, the most detrimental expenses are the random ones. So I only shop once a week for most of my food (£50), put money on my college account for cafe/buttery food every two weeks (£20), self-cater almost all of

my meals, keep takeaways infrequent, and I limit my formals and eating out to twice a term. Other than food, my week to week spending tends to be limited to course spending, training/society fees (which I keep track of by paying termly), and social activities like pub trips/lunches with friends/coffee meet ups. Most of my expenses are monthly or termly, so they're more easily trackable.

Have you ever made any budgeting mistakes? If so, what were they and what advice would you give to avoid them?

It was difficult at the start of first year to know what everything would cost. It's good to keep a closer track of what you're spending at first. Try all societies through the free taster sessions, and ask about what societies cost to attend. This also includes events or societies you join later on in the year or in following years, or one off events that you didn't anticipate wanting to go to/even know they'd exist.

It's very easy to get caught up in social activities like formals, takeaway food, lunch/dinner out with friends. Just be careful with how much they cost you - formals can be very expensive, especially if they're with a society or themed. I budgeted badly for these initially and found I couldn't afford to do everything, I had to limit myself to a few per term, and focus on the events of one society rather than trying to split yourself across too many. Find the balance that works for you.

Lastly, the internet can be an easy place to lose money such as subscriptions to Amazon, Netflix, NowTV, Apple, games, etc. Just be careful how much gets spent too easily. I made the mistake of having too many subscriptions that I didn't even really use. Just keep it to the necessities and use student discounts wherever you can, you won't have much time for it anyway with balancing assignments, supervisions, and socialising.

Do you have any additional costs termly e.g. rowing subs?

As mentioned above, termly costs tend to revolve around rent, bills, and society expenses. Music has termly subs, sports have membership fees which cover training, and course related societies cost annual subs. Miscellaneous termly costs that I didn't expect were kitchen equipment, May ball(s), and Bridgemas secret santas. It's very dependent on what you choose to do with your time and societies you decide to join - each has different commitments and events. I also had trips abroad as part of my course: the first year trip was covered by the department, but the second year wasn't and I had to find a way to cover that for myself.

Do you have any tips for making sure you don't overspend?

- Keep a budgeting spreadsheet and update it at least termly
- Try to cover all of your expenses in your maintenance loan, if possible
- Self cater if possible for most of your meals, and keep them within a reasonable food budget
- Plan for 2-4 events termly, such as formals/dinner out
- Budget for big miscellaneous expenses, like a May ball per year and course trips
- Always ask about expenses for societies and clubs
- Keep an eye on your week to week expenses, especially the social ones or ones you've not budgeted for
- Review your budgeting spreadsheet at the end of each year
- Ask if you're not sure you're doing it effectively/ in trouble financially
- Always apply for every opportunity for financial support: course related, sports, extra curricular, travel, bursaries, etc.