

MANAGING THE COST OF STUDY

Tertiary study

MANAGING THE COST

www.victoria.ac.nz/finadvice

www.studylink.govt.nz

<http://schoolleaver.nz/money/student-loans>



Tertiary Study and living away expenses

HOW MUCH DOES IT COST — 2017-2018

ANNUAL COST - 38 weeks	HALL ANNUAL (Based on single room for 38 wks)	FLATTING ANNUAL (42 wks at an average rent of \$180 per wk)	MY BUDGET?
Hall / Rent	14,000	6,510	
Snacks / Drinks	1,000	1,000	
Entertainment	1,500	1,500	
Power/gas		1040	
Transport	500	1,550	
Mobile	1,000	1,000	
Groceries		4,000	
Hall deposit	650		
Set-up allowances (e.g. amenities, bonds, furniture)		2,000	
Total	\$ 18,650	\$ 18,600	
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FEES VARY			
Average Tuition fee including Students' Assn and Levies (based on NZ resident)	Year 1 range 6,500	Year 1 range 6,500	
Total	\$ 6,500	\$ 6,500	
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VARIABLE COSTS			
Course costs (books/photocopying etc)	900	900	
Insurance	300	300	
Sports and Hobbies	400	400	
Clothing	800	800	
Toiletries	300	300	
Trips Home	800	800	
Emergencies	250	250	
Total	\$ 3,750	\$ 3,750	
Grand Total	\$ 28,900	\$ 28,850	
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My possible income from:			
Wages			
Student Allowance			
Student Loan			
Scholarship/Grant			
Parent/Family help			
Income Support			
Interest on Investments			
Other (eg tax refund)			
Total income			
Total expenses			

BANKING SUPPORT

Banking

WHAT DO THE MAJOR BANKS OFFER TERTIARY STUDENTS?

Compare the deals on offer to tertiary students by visiting following websites

Remember to change your existing bank account to a student package. These accounts charge no base or transaction fees. There is a monthly fee of \$2 to \$6 for an overdraft facility. Renew the account by the end of March each year by showing the bank your confirmation of Study.

BANKING TIPS

- Be careful! The banks want your money. Those overdrafts need to be repaid.
- Know your bank balance! If you go over your overdraft limit it will cost you dearly. Most banks charge honour fees (\$15-\$35) and dishonour fees (\$7-\$9).
- Beware of ATM costs involved in using another bank's cash machine – these are usually 75c-\$1.
- Online banking is free and it's a great way to trace your expenses. Check your account regularly.
- Many banks now offer mobile text alerts. This could help you to not exceed your overdraft limit.

A WORD ABOUT OVERDRAFTS: THIS IS DEBT

It should not be used to enhance your social life. Ideally it is for cash flow issues, i.e. your power bill is due the day before you get paid, or an emergency has come up. At times like these, using an overdraft can be helpful. It is not a substitute for savings.

A WORD ABOUT CREDIT CARDS: THIS IS EXPENSIVE DEBT

It should always be avoided!

A WORD ABOUT DEBIT CARDS: THESE CAN BE HANDY!

A debit card works like an EFTPOS card, but it can also be used anywhere that credit cards are accepted (eg. Online). Unlike a credit card, it only uses the money you already have in your account. All major banks offer debit cards.

VICTORIA UNIVERSITIES FINANCIAL SURVIVAL GUIDE LINK:

<http://www.victoria.ac.nz/students/money/financial-survival/financial-survival-guide.pdf>

⁴ STUDYLINK

Student Loan at a glance

Student Loan can help you finance your study. It's made up of three parts:

- course fees – for the compulsory fees charged by your education provider
- course-related costs – to buy materials or services for your course \$1,000
- living costs – to help with your accommodation - up to \$176.86

You choose which parts you need.

You have to pay back your student loan, so borrow only what you need: loans are not free money!

WHO CAN GET STUDENT LOAN

To get a student loan you usually have to be:

- enrolled on a tertiary course
- studying full-time or limited full-time, or meet StudyLink's requirements for part-time study
- a New Zealand citizen, or meet residency requirements
- under 55 when your course starts, for course-related costs and living costs borrowing – there's no upper age limit for course fees borrowing.

Apply early!

You'll also need to:

- sign a contract with the government
- nominate a contact person in New Zealand.

If you get a student loan, you'll need to pass at least half the work of your previous study to get it again.

Go to studylink.co.nz for more information on getting a student loan and situations where you can't get a loan.

WORKING

Careers and Employment

All universities have friendly staff in their Careers centre who are keen to help you with your CV, interview preparation and other job-hunting skills. Whether it's casual, part-time, summer or permanent work, they can assist you.

Student Job Search

Student job search helps students find work. Enrol on the website www.sjs.co.nz