

2025



MANAGING YOUR MONEY

Kia ora ā-pūtea

A financial survival guide



VICTORIA UNIVERSITY OF
WELLINGTON
TE HERENGA WAKA



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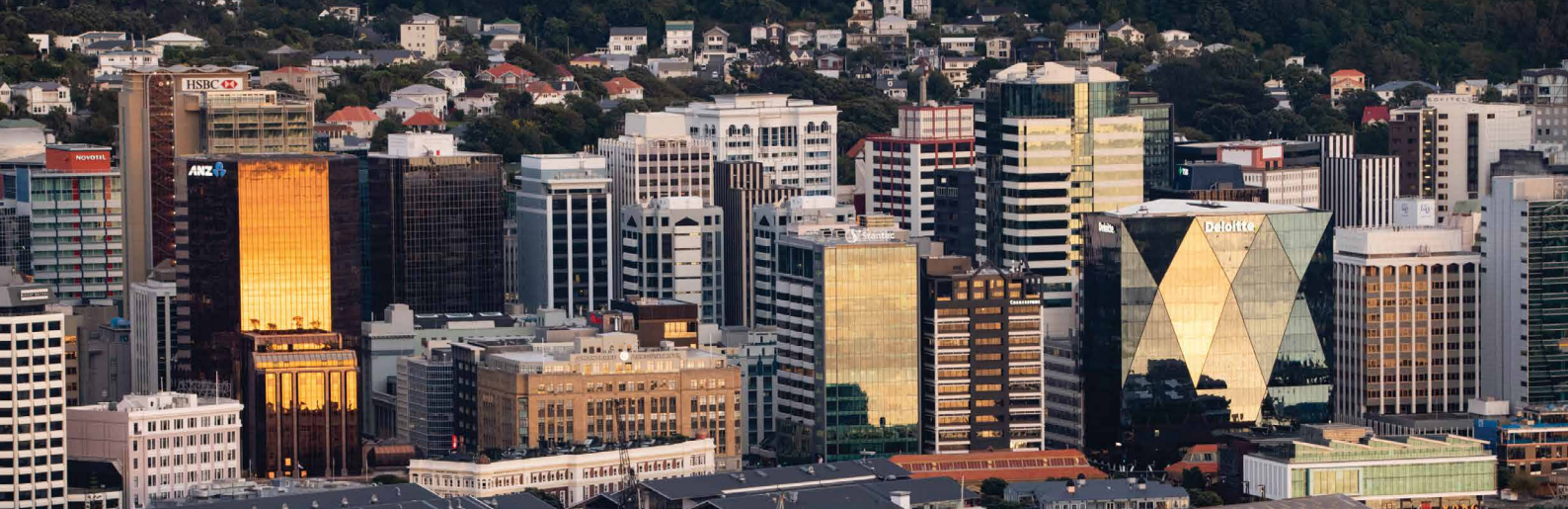
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THE PASTORAL CARE CODE: The Government's Pastoral Care Code sets out the University's roles and responsibilities in ensuring the safety and wellbeing of all our students. This includes fostering learning environments that are safe and designed to support positive learning experiences of diverse learner groups. During your time here, you have access to a range of services and support to promote your overall wellbeing, development, and educational achievement. Read more about the code and our obligations.

i www.wgtn.ac.nz/support



MANAGING MONEY

Managing money is not easy for many people. If you are serious about your studies, it's important to manage your course choices, your study time, and your money. This guide is designed to help you plan for the costs of studying and manage your money as well as possible. There is assistance for you to be on top of your finances, by managing your Student Loan or Student Allowance, paying fees, budgeting, and scholarship applications.

i www.wgtn.ac.nz/money

Te Herenga Waka—Victoria University of Wellington's student finance advisers can meet with students on campus and online to provide budgeting advice.

BUDGETING

Budgeting means tracking the money you are earning and the money you are spending. It's a way of taking ownership of your finances, ensuring you're making the most of your cash, and helping you use your money to do the things you value the most. There's lots to keep track of when you start university. Setting up a budget will take the pressure off and give you the chance to plan ahead.

BLACKBULLION

The University has partnered with Blackbullion, an online financial learning platform that provides easy-to-use digital resources and tools to help you become more confident with your finances. There are a number of pathways that cover topics such as starting university, budgeting, savings, debt, tax, and investing. Each pathway consists of short videos, with quizzes throughout to review what you have just learnt.

You can register online with your student email address.

i www.blackbullion.com

SAMPLE WEEKLY BUDGET

This is for a student flatting with three or four others.

Weekly income	(\$)
Student Loan for living costs	316.39
Or Student Allowance full entitlement, net (under 24)	314.15
Accommodation benefit	60.00
Total	316.39 or 374.15

Weekly expenses—essentials	(\$)
Rent—rates vary depending on your location and number of people	250.00
Power	30.00
Internet	10.00
Mobile phone	5.00
Groceries	100.00
Toiletries	15.00
Transport—30-day bus pass	44.38
Contents/liability insurance	7.00
Subtotal	461.38

Extras	
Snacks and lunches	30.00
Entertainment	40.00
Subtotal	70.00
Total	531.38

This budget has a weekly shortfall of \$157.23–\$214.99. Over two trimesters (37 weeks), this could total \$5,817.51–\$7,954.63.

SAMPLE ACADEMIC YEAR COSTS

In addition to your weekly expenses, there are other costs you may face during Trimesters 1 and 2.

Academic year costs	(\$)
Course-related costs: student notes/books/printing/personal electronics	1,300
Bond/flat set-up	1,500
Trips home	600
Clothing/haircuts	500
Emergencies	700
Sport/gym	400
Birthdays	300
Total	5,300

You could make up the difference with:

- ▶ claiming the Student Loan course-related costs of \$1,000
- ▶ accessing a tertiary account overdraft of \$500 to \$1,000
- ▶ savings from summer
- ▶ family help
- ▶ reducing expenses
- ▶ scholarships
- ▶ part-time work.

Problem: Despite using the Student Loan or getting the Student Allowance, your total shortfall for weekly living costs plus all other expenses could add up to more than \$10,000 a year.

Solution: Plan ahead. Use the budgeting worksheet on page 20 or come and see the student finance advisers.

LIVING AT HOME

Do you live at home and not have to pay board? We recommend claiming only what you need from the living costs of the Student Loan. You're lucky to have the option to keep your Student Loan debt low.

Think about your budget and how much you need to save over the summer or earn from a part-time job to pay for your personal expenses. Most students could cover their expenses with about \$7,000.

SAMPLE BUDGET

Weekly	(\$)
Transport—30-day bus pass	44.38
Snacks/drinks	30.00
Entertainment	40.00
Mobile phone	5.00
Total	119.38
Total x 37 weeks	4,417.06
Extras (during two trimesters)	
Clothing/haircuts	500.00
Books/stationery/personal electronics	1,300.00
Sports/gym membership	400.00
Birthdays	300.00
Total	2,500.00
Grand total	6,917.06

Don't use debt for lifestyle. Earn it before you spend it.







LIVING IN A FIRST-YEAR HALL

Living in a hall of residence is generally more expensive than living in a flat. However, there are some financial advantages to living in a hall:

- ▶ There are no transport costs—halls are within walking distance of campus.
- ▶ The contracts correspond to the academic year, unlike flatting where you might be committed to paying rent for 12 months.
- ▶ Electricity, internet, and food are included in the price of first-year halls.
- ▶ You won't get stuck paying extra for irresponsible flatmates.

Money from StudyLink alone isn't enough to cover hall costs. StudyLink is also paid weekly, while most hall fees are charged in four-weekly instalments. Your deposit and first instalment will be payable before you move into your hall—before your StudyLink payments begin.

SAMPLE PAYMENT SCHEDULE 2025

Single catered room				
Payment due date		Amount to pay* (\$)	Maximum help from Student Loan for living costs (\$)	Maximum help from Student Allowance (\$)
Fees and deposit	Late October 2024	910 [^]	Nil	Nil
1st instalment	14 February 2025	2,620	Nil	Nil
2nd instalment	14 March 2025	2,096	632.78	748.30
3rd instalment	11 April 2025	2,096	1,265.56	1,496.60
4th instalment	9 May 2025	2,096	1,265.56	1,496.60
5th instalment	6 June 2025	2,096	1,265.56	1,496.60
6th instalment [†]	4 July 2025	2,096	1,265.56	1,496.60
7th instalment	1 August 2025	2,096	1,265.56	1,496.60
8th instalment	29 August 2025	2,096	1,265.56	1,496.60
9th instalment	26 September 2025	2,096	1,265.56	1,496.60
10th instalment	24 October 2025	1,048	1,265.56	1,496.60
Total received from StudyLink after final instalment			949.17	1,122.45
Total payments		21,346	11,706.43	13,843.55

*Fees may vary depending on which hall you choose. Rates shown in this table are for a standard single room at Te Puni Village. Standard single rooms in all other halls are priced lower per week.

[^]This is for all halls apart from Education House, Everton Hall, Kelburn Flats, and Whānau Mārama Apartments, which are \$875.

[†]The Trimester 2 activity fee will be charged on top of this instalment. This will be either \$110 for catered halls or \$75 for independent-living halls.

You will need to have between \$7,502.45 and \$9,639.57 for the year from another source. You also have to budget for toiletries, mobile phone top-ups, entertainment, and other expenses—\$70 per week on average, or a total of \$2,730 over 39 weeks.

i www.wgtn.ac.nz/hall-payment-schedules



FLATTING

The cost of living in a flat can vary, depending on its distance from the city centre, the number of people sharing, and the size and quality of the rooms. Cheap flats are often very cold in winter.

Some useful resources for flatting are:

- ▶ Tenancy Services' official forms and guide
- ▶ Te Kopanga—University Accommodation Wellington
- ▶ the Sorted website, which has detailed information about the financial side of flatting
- ▶ the flatting guide available from the Victoria University of Wellington Students' Association—Te Aka Tauira (VUWSA).

❗ www.sorted.org.nz/guides/life-events/going-flatting

❗ www.tenancy.govt.nz/starting-a-tenancy/flatting

❗ www.vuwsa.org.nz/flatting-guide

❗ www.wgtn.ac.nz/accommodation

FINDING A FLAT

You can find a group of people to set up a flat, or you can look for an existing flat that has a room available.

Popular ways to find flats include:

- ▶ Te Kopanga—University Accommodation Wellington's online Accommodation Finder
 - ❗ www.wgtn.ac.nz/accommodation-finder
- ▶ Trade Me (online auction site)
 - ❗ www.trademe.co.nz/property
 - ❗ www.trademe.co.nz/flatmates-wanted
- ▶ friends and connections.

LEASE AGREEMENTS

A fixed-term lease agreement means that both the landlord and tenants have committed to the term of the lease (usually 12 months). A periodic lease means that anybody can end the contract at any time, but tenants have to give 28 days' notice (landlords have to give longer notice). The government has signalled changes to some tenancy rules from early 2025. Check the tenancy website for the most up-to-date information.

Everyone who signs the lease agreement is legally responsible for paying the rent and for ensuring damage does not occur to the property.

If you are the head tenant and your flatmates have not signed the lease, protect yourself by getting them to sign a flat-sharing agreement.

❗ www.tenancy.govt.nz

BOND

A bond covers anything that might be owed at the end of the tenancy, such as unpaid rent or property damage. A landlord can ask for between two and four weeks' rent as bond. The law requires that the bond be lodged with Tenancy Services. Ideally, everyone in the flat signs the lease agreement and everyone lodges their own share of the bond. This makes it easier when one person moves out. The person leaving completes the Bond Refund or Bond Transfer form and the Change of Tenant form. Students often move into an existing flat and pay the bond to the person moving out. In these cases, we strongly recommend that you get a written receipt for the payment.

ADVANCE RENT

Landlords are not permitted to ask for more than two weeks' rent in advance. Once the advance rent runs out, more rent is due.

TOTAL COST OF MOVING IN

Based on a weekly rent of \$250, you will need to pay upfront between \$1,000 and \$1,500 for bond and two weeks' advance rent.

Add shifting costs and furnishings (bed, desk, drawers, and kitchen things). If you need to buy most items and are happy to get second-hand goods, between \$1,000 and \$1,500 will get you the basics.

The earlier you look for a new flat, the easier it is to find a reasonably priced one. This may mean paying rent for a few weeks before your course starts.

BILLS

Most bills are charged at the end of a month's usage. Some (for example, appliance rental) are charged weekly or fortnightly.

Some utilities (especially electricity) may require a deposit. It may be waived if you arrange to have the payment direct debited from the bank account.

Some services may have minimum contract periods (for example, 12 months). If you plan to use the service for a shorter period, find out the cost of breaking the contract.

Electricity/gas

Make sure that the power meter is read on a regular basis and a reading is taken on the day you move in. Many properties have smart meters that read automatically. With older meters, it is normal for somebody to come to read the meter every month or two. Sometimes, if there hasn't been a reading for many months, people are surprised by a large bill.

Check out Powerswitch (www.powerswitch.org.nz), which compares different electricity and gas plans.

You can prepay your electricity with Powershop (www.powershop.co.nz), which means you won't get caught with a bill you can't afford.

If your power is disconnected, you may have to pay a disconnection fee and a reconnection fee, which can cost between \$25 and \$200.

The biggest use of power is water heating. To keep the bill low, keep showers short and use cold water for washing clothes.

Phone and internet

Some services may charge connection fees or charge for a modem. In other cases, they are free.

With mobile phones, prepay is generally cheaper and safer than signing up for a contract. With a contract, you are bound to pay each month. Failure to do so will put you into debt and could impact your credit rating.

Wellington city has free Wi-Fi access in the central parts of town, and the University has free Wi-Fi access for students at all campuses.

The student finance advisers can help you and your flatmates set up your flat budget, discuss the flat account, and give you practical advice on a range of issues.

FLAT ACCOUNT

You should set up a flat account so that the rent and bills get paid on time and everyone pays their share.

Our recommendations

- ▶ Set up a separate account that all flatmates pay into weekly. The rent gets paid out of this account by automatic payment, and the power and internet bills get paid by internet banking.
- ▶ Many banks will let you set up a new online-only account free of charge. It is a good idea to set it up under the names of several flatmates and make it so cash withdrawals require at least two signatures (for safety's sake).
- ▶ One of the account holders has to take responsibility for paying the bills on time and checking that everyone is making their weekly payments.

Why our recommendations work

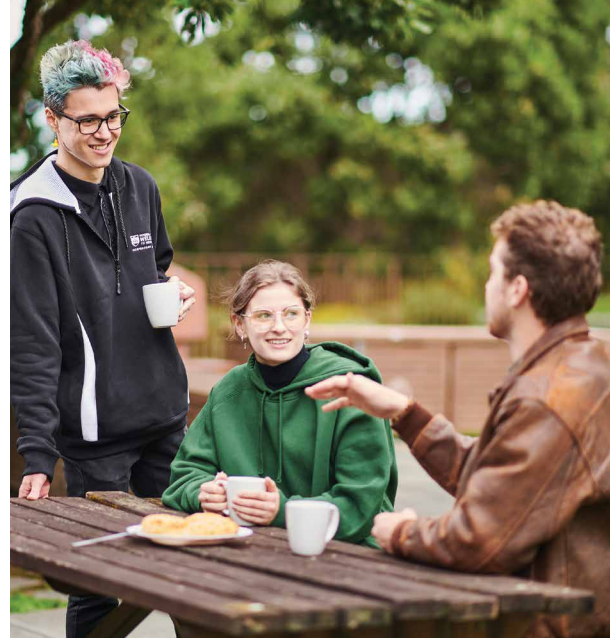
- ▶ When everyone pays their share of the rent into one account, you can check that everyone is making their rent payment. Landlords don't always check their accounts promptly, and you could find out weeks later that not everyone paid their share.
- ▶ It can be hard to find \$50 or \$60 from one week's income to put towards bills.
- ▶ When everyone pays their share on a weekly basis, it's less of a problem if someone moves out unexpectedly.

INSURANCE

Contents insurance helps to replace your belongings if they are stolen or damaged. You might have to pay only \$100 excess to replace your things, rather than \$2,500. An excess is the amount you must pay when you make an insurance claim. Your insurer pays the amount of the claim that is over the excess.

Shop around. Get quotes from your bank and from insurance companies.

Your insurance can provide cover only for your belongings and damage for which you are liable. It will not cover your flatmates, and your flatmates' insurance will not cover you.



FOOD

Weekly food costs can vary. Below are some typical examples for one person.

\$90 per week: All meals prepared at home, only the cheapest ingredients (little, if any, meat) from the cheapest supermarkets and the fruit and vegetable markets.

\$130 per week: Most meals prepared at home, varied diet.

\$200 per week: Many meals prepared at home. Some shopping from supermarkets, some from local convenience stores, six meals per week from cafés or takeaways.

\$300 per week: No cooking, all meals bought.

Use your money wisely by following these recommendations:

- ▶ You can get fruit and vegetables at excellent prices at the weekend markets. There is a Saturday market in Newtown and a Sunday market at the corner of Cable and Barnett Streets, beside Te Papa Tongarewa.
- ▶ Shopping at supermarkets or markets is cheaper than shopping at convenience stores.
- ▶ Eating on campus is expensive. You can save money by bringing lunch from home. There are microwaves available in the Student Union building, in the VUWSA office, and by Louis' Takeaway Café, Level 1, Rankine Brown building.



TRANSPORT

Wellington is a compact city and, if you live close to the city centre, it is easy to get around by walking.

BICYCLE

Cycling to university may be one of the cheapest forms of transport (after walking). There are bicycle stands at all the University's campuses.

BUS

Wellington buses charge a fare for every trip. Paying cash is always the most expensive option and it is also discouraged. For regular bus users, we recommend using a Snapper card or a 30-day pass. Snapper cards save around 20 percent compared with a cash fare.

Wellington city peak bus fares

Zones	Single fare (\$)	Snapper card (\$)	Tertiary concession (\$)
1	3.00	2.02	1.52
2	4.50	3.32	2.49
3	6.00	4.43	3.32

Travel from the railway station to the Kelburn campus is one zone.

i www.metlink.org.nz/getting-started/tickets-and-fares-2

Snapper cards cost \$10 to buy, but they will save you a lot of money if you use buses frequently. You will have to load money onto your Snapper card to use it on public transport. Top-ups can be done at most local convenience stores, at Snapper card kiosks around the city, or by using the Snapper app on your phone.

Tertiary concession

All eligible full-time students will receive a tertiary concession on Metlink bus, rail, and ferry services. The tertiary concession is a 25 percent discount off the adult Snapper fare. This doesn't apply to cash fares or monthly rail passes.

i www.wgtn.ac.nz/tertiary-concession

Snapper cards

Snapper cards are available to purchase online, from a number of retailers around the city, or from the VUWSA office. If you're using a Snapper card, there's no extra cost for transferring between buses if you do so within 30 minutes, but you must tag on and off for each leg of your journey.

i www.snapper.co.nz



Free bus passes

If you have classes at two different campuses on the same day, VUWSA will provide free bus passes to get between classes.

i www.vuwsa.org.nz/bus-passes

Metlink 30-day pass for Wellington

For \$177.50, you can travel on Metlink Wellington buses as much as you want within Zones 1–3 for 30 days (allows for transfers and getting on and off the same route). That comes to \$44.38 per week. Passes can be purchased from Snapper outlets.

CABLE CAR

Wellington’s cable car runs between Lambton Quay (in the central city) and Kelburn (where the main campus is located). You’ll need to present your student ID card to get a discounted student rate.

	Standard fare (\$)	Student discount (\$)
Single ticket	6.50	4.00
5-trip ticket	18.00	12.00
10-trip ticket	32.00	20.00
25-trip ticket	64.00	40.00
Three-month pass	130.00	84.00

CAR

A car can be convenient for shopping and for trips home, but it is expensive to maintain and run. Registration, warrants of fitness, repairs, and insurance often add up to \$1,000 or more per year. For most students, a bus or train or flight home is still cheaper than running a car. It is also cheaper to use a bus or train to get to university if you are not within walking distance.

Parking costs

Parking on most streets close to the Kelburn campus requires a coupon. Coupons cost \$18 per day. Kelburn Parade and Salamanca Road have metered parking. The fee is \$3 per hour Monday to Sunday. Along Waiteata Road, there are also 125 metered parks where you can park for the whole day for \$11 (7 am to 7 pm). A 50 cent credit card fee applies per transaction.

Most inner-city suburbs require a resident parking permit, which costs \$195 a year. Eligible residents can also apply for a Coupon Parking Exemption Permit that will exempt them from daily parking charges. These cost \$120 per year. The exemption permit allows residents to park near their homes without displaying a coupon, but not in areas specially set aside for residents-only parking. You can get parking permits from the Wellington City Council offices.

SHARED E-SCOOTERS

Shared e-scooters can be found across the city. Although they can be cheap, the costs of using them regularly add up. If you will be using these scooters, make sure you check out the student discounts they may offer.

TRAIN

Metlink peak train fares

From/to	Single fare (\$)	Snapper card (\$)	Tertiary concession (\$)	30-day pass (Snapper adult) (\$)
Petone and Lower Hutt/ Wellington (4 zones)	6.50	4.97	3.73	149.10
Upper Hutt/ Wellington (7 zones)	11.00	8.76	6.57	262.80
Porirua/ Wellington (5 zones)	8.00	6.07	4.55	182.10

Snapper 30-day passes can start any day and are valid for 30 days following the first use. Buy 30-day passes through the Snapper app or at a Snapper retailer.

 www.metlink.org.nz

UBER

Uber and other ridesharing companies are a convenient form of transport but are expensive. We recommend using them only if absolutely necessary.

WORKING

FINDING WORK

The staff at Te Ratonga Rapu Mahi—Wellington Careers and Employment can help you with your CV, interview preparation, and other job-hunting skills.

i www.wgtn.ac.nz/careers

i www.wgtn.ac.nz/careerhub

Student Job Search

Student Job Search helps students find work. Enrol on the website.

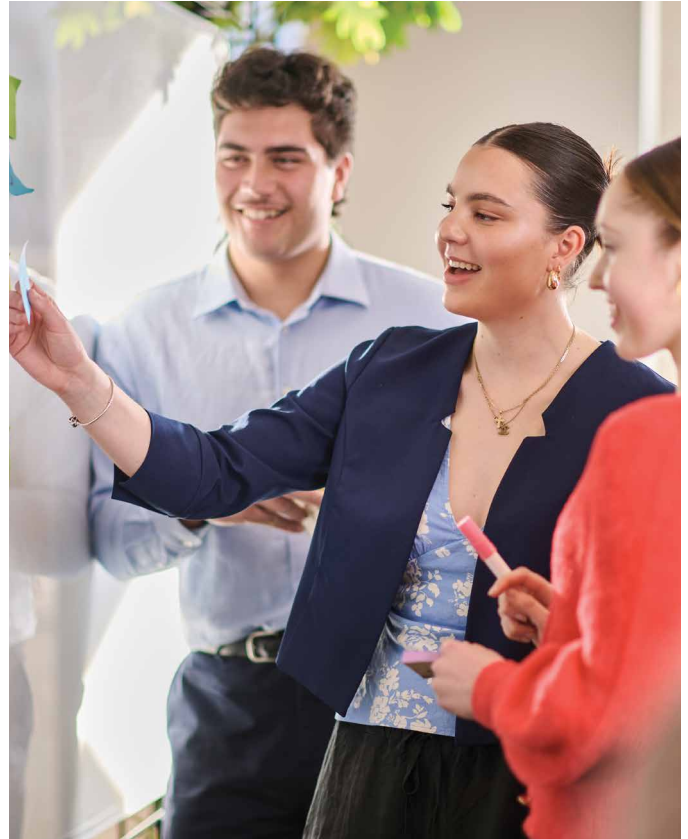
i www.sjs.co.nz

TAX CODES

The code behind tax codes:

- ▶ M stands for 'main' income. You can have only one income with an M code. If you get a Student Allowance, it will probably have the M code by default. A Student Loan for living costs is not taxed.
- ▶ S stands for 'secondary' income. All income besides your M one will have an S code.
- ▶ SL stands for 'student loan'. If you have a Student Loan, you have to use an SL code for all your income sources. This means 12 percent of earnings over \$464 (before tax) per week goes towards paying off your Student Loan. Many students qualify for a repayment deduction exemption. Go to the Inland Revenue website for more information.

i www.ird.govt.nz



The minimum wage for 2024 was \$23.15 per hour. If you are receiving the Student Allowance, you can work just over 11 hours on the minimum wage before you reach the maximum allowed earnings of \$270.10 per week before tax.

STUDYLINK

The Student Allowance, the Student Loan for living costs, and the threshold for the Community Services Card are adjusted annually on 1 April and usually increase slightly.

GETTING PAID

The Student Loan for living costs or the Student Allowance are paid weekly.

- ▶ The first pay is during the second week of term (week of 3 March 2025).
- ▶ The last pay is during the week after the final date of your course (week of 10 November 2025).

Dates for Te Whānau o Ako Pai—Faculty of Education and postgraduate students may differ.

COURSE-RELATED COSTS

The full amount of \$1,000 can be claimed as early as 14 days before the course start date. Claim online through MyStudyLink. The money is direct credited to your bank account.

WITHDRAWING FROM COURSES

If you withdraw from courses in 2025, you need to do so by the following dates to get a refund of your fees:

- ▶ 7 March 2025 (Trimester 1 courses)
- ▶ 21 March 2025 (full-year courses starting 24 February)
- ▶ 18 July 2025 (Trimester 2 courses)
- ▶ 21 November 2025 (Trimester 3 November–December courses)
- ▶ 28 November 2025 (Trimester 3 November–February courses).

If your courses do not fall within standard trimester dates, contact the student fees advisers to confirm the withdrawal deadline dates.

Warning

Cancelling your Student Loan does not cancel your enrolment. You still need to formally withdraw from your course(s) before the final date for refunds, or else you will be liable for the cost of the course(s). Withdrawing from your course(s) may also impact your eligibility for StudyLink loans and allowances, so make sure you check with StudyLink or make an appointment with a finance adviser.

HARDSHIP SUPPORT

The Jobseeker Support Student Hardship benefit is available over the summer break. To be eligible, you must be returning to full-time study the following year, have registered with Student Job Search or Work and Income, and have submitted your StudyLink application for the next year. Many students who normally receive the Student Allowance qualify for this benefit.

If you don't receive a Student Allowance, you will have to show evidence of hardship to be eligible. Apply online through MyStudyLink about four weeks before your break starts.

- ❶ www.studylink.govt.nz/products/a-z-products/jobseeker-support-student-hardship

FINANCIAL SUPPORT

PŪTEA ĀWHINA—HARDSHIP FUND

The Hardship Fund is an emergency fund that helps students facing financial difficulties, and it helps many students each year. It is paid for by a levy at enrolment. Eligible students are expected to claim their full StudyLink entitlements before applying for the hardship grant. Grants are available for a range of issues, including:

- ▶ flatting problems
- ▶ high course-related costs
- ▶ high transport costs
- ▶ medical, dental, and optical costs.

The student finance advisers administer the Fund. To make an appointment, use the online booking tool found on the Victoria University of Wellington website.

i www.wgtn.ac.nz/student-finance-advisers

Hardship Fund Equity Grant

Grants are available to encourage students who are facing financial hardship to continue in their studies at Victoria University of Wellington.

i www.wgtn.ac.nz/hardship-fund

STUDENTS' ASSOCIATION

The Victoria University of Wellington Students' Association—Te Aka Taurā (VUWSA) runs the Community Pantry for free food parcels and provides free bread as well as other welfare services.

i www.vuwsa.org.nz

EXTRA HELP FROM STUDYLINK

Special needs grants

Students may be eligible for the following:

- ▶ dental grants of up to \$1,000 for urgent dental treatment
- ▶ food grants
- ▶ general emergency grants
- ▶ medical grants
- ▶ assistance to transition into employment of up to \$1,500 in total towards job interview costs.

You will need to get in contact with StudyLink directly to discuss your circumstances and find out how much you may be eligible for.

Advances or recoverable assistance

Advances for bond, overdue power bills, glasses, essential appliances, furniture, or rent arrears are available. These need to be paid back.

Go to the StudyLink website or visit the StudyLink Outreach office at 195 Willis Street.

i www.studylink.govt.nz



HEALTH SERVICES

MAURI ORA—STUDENT HEALTH AND COUNSELLING

For confidential medical care on campus, visit Mauri Ora’s premises at the Kelburn and Pipitea campuses. Consultations are free to students living in New Zealand who enrol with the service as their primary healthcare provider. Counselling services are free to all students enrolled at the University.

The University’s Student Health and Counselling service provides a high standard of primary healthcare with a fully qualified and experienced team of general practitioners, practice nurses, counsellors, and specialist clinics such as endocrinology, a health coach, and a health improvement practitioner. The full schedule of fees is on the website.

Kelburn and Pipitea campuses

📞 04 463 5308

🌐 www.wgtn.ac.nz/mauri-ora

COMMUNITY SERVICES CARD

The Community Services Card reduces doctors’ fees, hospital costs, and some other health expenses and can save you a lot of money. Up to 90 percent of students qualify for a Community Services Card. Eligibility is judged on your personal annual income (not your parents’). The 2024–2025 limit for a single person living with others is \$33,181 gross per annum (this gets adjusted annually on 1 April).

Application forms are available from Mauri Ora or StudyLink.

DENTAL CARE

Discounted dental care is available for Victoria University of Wellington students at Capital Dental. They offer a 20 percent discount at their 10 locations. You need to show your student ID.

Capital Dental 164 The Terrace, Wellington 04 499 9360	Open weekdays 8.30 am–5 pm
Capital Dental 172 Riddiford Street, Newtown 04 389 8880	
Capital Dental 272 Jackson Street, Petone 04 920 0880	

OPTOMETRIST

Specsavers offers some of the cheapest glasses. See its website for prices, locations, and special deals (such as 25 percent off for StudentCard holders).

🌐 www.specsavers.co.nz

SPENDING STYLES

Hunter	Aroha	Mia	Sione
Buys lunch every day Movie once a week Drinks at a bar and takeaways for dinner at the weekend	Two coffees each weekday Lunch out three times a week Café lunch on Sunday	One smoothie per week One bought lunch Friday night gig with one drink only	Two coffees a week Sunday brunch with friends
Weekly spend = \$270	Weekly spend = \$160	Weekly spend = \$90	Weekly spend = \$50
Over two trimesters = \$9,990	Over two trimesters = \$5,920	Over two trimesters = \$3,330	Over two trimesters = \$1,850

YOUR SPENDING

Per week	(\$)
Coffee/soft drinks	
Lunches/snacks	
Movies	
Gigs/bars	
Music/TV subscriptions	
Eating out/takeaways	
Total	

THE DANGERS OF EFTPOS

Eftpos can make it very hard to control your spending and stick to a budget. Most people don't:

- ▶ realise how much they are spending
- ▶ add up their daily totals
- ▶ look at their bank statements
- ▶ decide in advance what they can afford to spend.

Anticipate your costs. Budget to pay rent and bills first. Control your extra spending.

ACTION PLAN

Here are some steps you can take to make sure that your finances run smoothly:

- ▶ Calculate how much you need to earn from part-time work to meet all your expenses.
- ▶ Decide how much you can spend on extras. Rather than using eftpos, withdraw this amount in a lump sum for the week.
- ▶ Organise your bank accounts so that you can control your budget.
- ▶ Check your account online regularly and look at your spending—is it more than you can afford?
- ▶ Consider yourself a small business: pay bills when they are due and make sure the flat's accounts aren't falling behind.
- ▶ Be cautious of 'buy now, pay later' services such as Afterpay and Zip. They may seem convenient at the time, but small amounts can quickly and drastically impact your weekly budget.

Remember to change your existing bank account to a student or tertiary package. These accounts don't charge base or transaction fees. If you have an overdraft, there will be a monthly fee of \$2 to \$6.

BANKING

OVERDRAFTS ARE DEBT

Overdrafts should not be used to enhance your social life. Ideally, they are for cash-flow issues; for example, if your power bill is due the day before you get paid, or an emergency has come up.

CREDIT CARDS ARE EXPENSIVE

Avoid using credit cards. They come with high interest rates and, if you are unable to make repayments on time, your credit rating suffers, which can affect your ability to borrow from the bank later in life.

DEBIT CARDS CAN BE HANDY

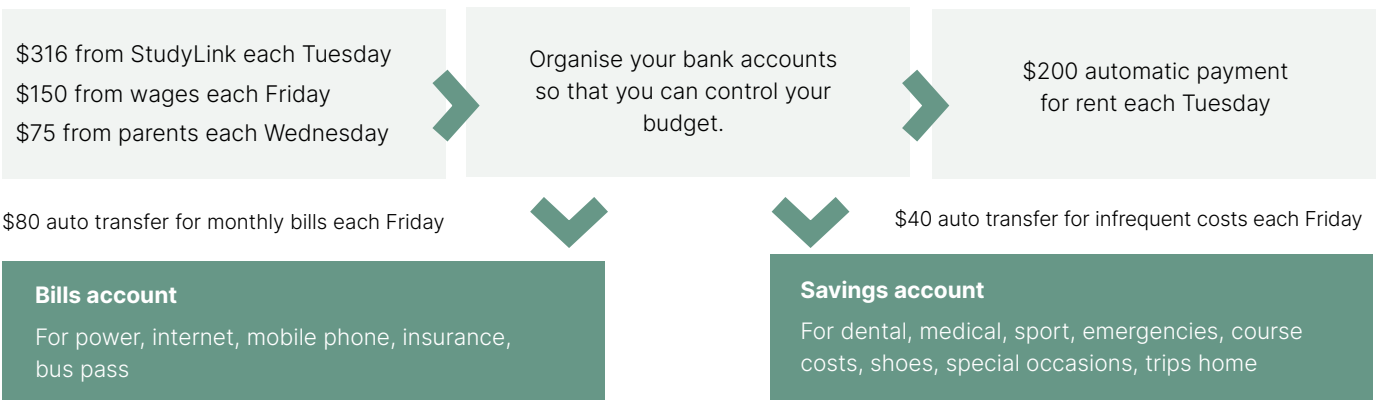
A debit card works like an eftpos card, and it can also be used anywhere that credit cards are accepted. Unlike a credit card, it uses only the money you already have in your bank account.

CUSTOMISE YOUR BANK ACCOUNT

Most banks will let you have a number of online-only savings accounts that can help with budgeting. You can set them up so one account pays for your weekly expenses and another is for savings.

GENERAL TIPS

- ▶ Know your balance! If you don't have sufficient funds, it will cost you dearly. Many banks charge dishonour fees (\$2.50–\$10) and unarranged overdraft fees (\$5–\$10).
- ▶ Many banks offer mobile text alerts. These could let you know when your bank account is running low.
- ▶ All major banks let you set up automatic payments online at no charge.
- ▶ Ask to have a 'hard limit' on your account. Otherwise, you could accidentally go into overdraft without even realising it.
- ▶ Most banks offer apps for smartphones and they make it easy to manage your accounts.



BUDGETING WORKSHEET

Use the budgeting worksheet to help put together your budget.

- ▶ Start by identifying the different types of income you have.
- ▶ Work out expenses.
- ▶ Add up your expenses and subtract them from your income.
- ▶ Do you have enough money to last the year? Do you need to reduce your spending?



INCOME

Weekly	(\$)
Student Allowance	
Student Loan for living costs	
Wages from part-time work	
Benefit	
Regular family support	
Regular scholarship payments	
Other	
Weekly income total	
× 37 weeks (two trimesters)	
Infrequent	(\$)
Savings	
One-off scholarship payment	
One-off family help	
Tax refund	
Student Loan (course-related costs)	
Bank overdraft	
Other	
Infrequent income total	
Grand total income	

EXPENSES

Weekly	(\$)
Rent	
Power	
Internet	
Mobile phone	
Groceries	
Toiletries	
Transport	
Insurance	
Appliance rental	
Debts/hire purchase	
Bank fees	
Sports/gym/clubs (if paid weekly)	
Snacks/lunches	
Entertainment	
Weekly expenses total	
× 37 weeks (two trimesters)	
Infrequent	(\$)
Course costs (books, stationery, photocopying, printing)	
Bond, connection fees	
Flat items (furniture, bedding)	
Vehicle (registration, warrants, repairs, insurance)	
Doctor/pharmacist	
Dentist/optometrist	
Clothes/footwear	

Haircuts	
Trips home	
Sports/gym/clubs (if paid yearly)	
Birthdays/special occasions	
Subscriptions	
Insurance (if paid yearly)	
Other	
Total infrequent expenses	
Grand total expenses	
Grand total income less grand total expenses	

MY NOTES

Budgets need to breathe! A tight budget is harder to stick to, so make sure you are realistic about your spending and include money for fun.



WORDS OF WISDOM

ADVICE FROM PREVIOUS STUDENTS

- ▶ In the summer holidays before university starts, get a full-time job and save. You never know when or where you will be able to get a job during the trimester, and it is better to have some money saved up.
- ▶ Despite what everyone else is doing, use your money designated for course-related costs for the things that are actually course related. It's a \$1,000 debt you can avoid if you don't use it for personal things such as going to concerts or buying alcohol. You'll regret it when the next trimester starts and you can't afford your textbooks.
- ▶ Pay rent before anything else.
- ▶ Don't spend money on takeaways and other meals if you're already paying for meals at a hall of residence.
- ▶ Budget, budget, budget! Shop at the vegetable markets and learn to cook. Make your own coffee.
- ▶ Get out a set amount of money in cash each week and use that for spending. Eftpos cards are too easy to use, and you don't keep track of how much you are actually spending.
- ▶ Avoid using Afterpay, Uber, Uber Eats, and other similar services.

EXAMPLES FROM STUDENTS

Sally was flatting with two of her best friends, who were both working. She opened a flat account in her name and arranged everything to happen automatically. One day, the landlord told her they had been behind in rent for a couple of months. She looked at the account and realised that one of the flatmates had not been paying rent and had been using all the money that was meant for the power bill on shopping sprees and transfers to her personal account. It caused major problems for the flat and ruined their friendship.

Lesson learnt: It's great to set up an automatic payment system, but you still need to check regularly that everything is happening as it should.

John received a Student Allowance and worked on call at his job. He often worked extra hours and he regularly earned over the income limit for the Allowance. He got a letter from the Ministry of Social Development advising him of a debt of \$1,349 due to an overpayment of his Allowance. Data matching occurs regularly and John got caught. He regretted not getting his Allowance adjusted for the weeks when he earned over the limit.

Lesson learnt: Be aware of your income threshold. If you don't advise StudyLink, you'll end up with a debt to repay.

Dylan signed a term lease for his flat at the beginning of Trimester 1. The lease end date was 20 February of the following year. Two flatmates moved out during the year. Their names were not on the lease. It wasn't easy to find replacement flatmates and it took longer than expected. Dylan had to work extra hours to pay the extra rent during that time and this affected his studies.

Lesson learnt: Everyone should sign the lease and be clear on their commitment, or the head tenant should make sure the others in the flat sign a flat-sharing agreement to reduce the head tenant's risk.

Meg was getting a Student Loan for living costs and had casual work with a catering company. In an average week, she would get about 10 hours of work, which was enough to cover her essential living costs. Sometimes she would work a lot in one week, and she would reward herself with a big night out with friends or by buying clothes. Then there were weeks in a row where she had very little work, and she couldn't afford to pay bills or bus fares.

Lesson learnt: If your income varies, base your budget on the minimum income. In times when you earn more, put some money aside in savings for the times when you might have less.

COMMENTS FROM STUDENTS

“I’m a recent ex-student, and your team helped me a number of times over the previous two years. I just wanted to share my sincerest thank you, and to let you know that yesterday I received the great news that my Master’s degree would be awarded A with Distinction. It was a great surprise and made me reflect on those who had helped in a time of great adversity. Some kindness and support along the way went much appreciated. So, thank you kindly for the piece of the puzzle your team played!”

“Thank you for your email. That is fantastic news and I want your team to know that the help is very appreciated, needed, and will assist me in getting to school and learning how to develop future generations in my teaching placements. So, it is wholeheartedly appreciated and is going to something positive indeed.”

“Over the years, the Student Hardship Fund has helped me enormously, making all the difference between whether I completed my degree or not. Thank you again, you wonderful people.”

“I’d just like to give my thanks for all your help in the process! Your help and your patience mean a lot to me and I’m very thankful for what you’ve done!”





CONTACTS

FINANCIAL QUERIES AND INFORMATION

Student finance advisers

To make an appointment, phone 0800 04 04 04 or go to the Student Service Centre counter in the Hunter building foyer.

✉ student-hardship@vuw.ac.nz

ℹ www.wgtn.ac.nz/student-finance-advisers

Student fees advisers

☎ 0800 04 04 04

✉ student-finance@vuw.ac.nz

GENERAL QUERIES AND INFORMATION

Te Kahupapa—Future Students

☎ 0800 04 04 04 or 04 463 5374

✉ future-students@vuw.ac.nz

ℹ www.wgtn.ac.nz/study

Te Kopanga—University Accommodation Wellington

☎ 04 463 5896

✉ accommodation@vuw.ac.nz

ℹ www.wgtn.ac.nz/accommodation



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