



Financial Management

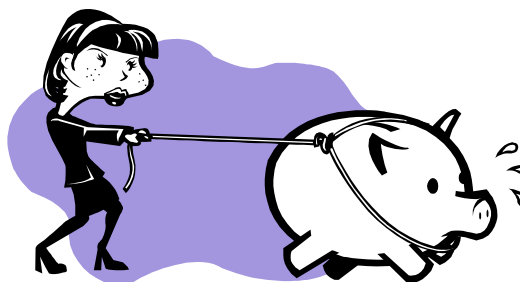
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Unfortunately, financial struggle is often part and parcel of life as a university student. If you are not already experiencing financial hardship you are probably struggling hard to avoid it. This fact sheet aims to provide you with some helpful hints to better manage your finances while at university and deal with financial crisis should it strike you.

FINANCIAL MANAGEMENT HINTS

Work out your budget



Careful and effective budgeting is essential when you are trying to manage on a low income. The [Budget Planner](#) is a blank pre-made planner with instructions on the reverse to assist you to put together a budget that will work for you.

Cut costs



- Use a shopping list to avoid impulse buying.
- Try 'Home Brand' products – cheaper and often just quality brands relabelled.
- Make your lunches to take to Uni each day.
- Cook meals at home instead of buying takeaway.
- Buy only in-season fruits and vegetables.
- If you can afford it, buy meat in bulk and freeze in meal-size parcels.
- Seal draughts around doors and windows and close doors, curtains and windows to reduce heating costs.
- Shop around for the best telephone deals and avoid large mobile phone bills – pre-paid is best.
- Car pool, ride a bicycle, take public transport or walk to uni to avoid the costs of running a car.
- For purchasing clothes, shoes, furniture and other household items, the retail outlets of the following organisations can be a good and much cheaper option. Check in your phone book or online for the outlets closest to you:

City Mission

Salvation Army Family Stores
www.salvationarmy.org.au

St Vincent de Paul Society
www.vinnies.org.au

Health Care card

Contact Centrelink to find out if you are eligible for a Health Care card. The card assists those who are on low incomes and entitles you to reductions on medical expenses and prescriptions and other day-to-day living expenses such as transport, electricity, telephone (depending on the provider) and car registration.

Part-time employment



Consider finding some part-time or casual employment to supplement your income. Register online with CareerHub at careerhub.utas.edu.au to access the Student Employment Service (SES). The SES acts as a liaison between those in the community who have work to offer (business or private) and students seeking work.

ARE YOU COPING FINANCIALLY?



If you find yourself ticking the box next to any of the questions below, you may already have a debt problem or be heading towards a financial crisis.

- Are you spending more money than you earn?
- Is illness, loss of a job, or personal problems causing you financial hardship?
- Are your creditors constantly contacting you to pay overdue bills?
- Are you always paying off the minimum balance on your credit cards?

- Are you borrowing from family and friends just to manage?
- Do you regularly pay interest and service charges on your debts because of late payments?
- Are you behind in your house payments or rent?
- Do you need to use your credit card to pay for food?
- Are you paying off one credit card with another?

MANAGING THE CRISIS



If you do have a debt problem or financial crisis strikes, the following information might help you to make it through to the other side.

The following organisations all offer one or more of the following services:

- emergency relief in the form of food parcels, heating, clothing and/or furniture
- emergency financial assistance
- financial counselling
- budgeting advice

Anglicare Tasmania

Offices in Hobart, Launceston, Burnie and Devonport
Freecall 1800 243 232

www.anglicare-tas.org.au

City Mission

Hobart – 50 Barrack Street
Phone 6231 0966

www.hcm.asn.au

Launceston – 48 Frederick Street
Phone 6331 6999

Salvation Army – Family Support Services

www.salvationarmy.org.au

Hobart – 250 Liverpool Street
Phone 6231 1345

Launceston – 7 Cameron Street
Phone 6334 2950

St Vincent de Paul Society

www.vinnies.org.au

Hobart – 212 Argyle Street
Phone 6234 4244

Launceston – 217B Invermay Road
Phone 6326 5551

Burnie – 51 Mount Street
Phone 6431 1125

Devonport (East) – 18 Murray Street
Phone 6427 7100

Talk to your creditors



If you are experiencing problems, talk to your creditors straight away. You may feel awkward and embarrassed but it is important to let your creditors know what is happening. Most creditors will be pleased you have called to inform them about your situation. Avoiding creditors will only put them off side and may make it harder to negotiate with them in the future.

Before you talk to your creditors, sit down and work out what you are going to say. Take the time to think about what money you have coming in and what money you are spending. Prepare a money plan so you can make an offer to your creditors

that is realistic and within your means. If necessary seek some guidance from one of the organisations listed above.

University of Tasmania Safety Net Grant Scheme



The purpose of the Safety Net Grant Scheme is to provide emergency financial assistance to eligible students who are experiencing financial hardship which is adversely affecting their education. The main criteria for assistance under the Scheme is that a student demonstrates a genuine need and that their capacity for continued study may be in jeopardy due to financial hardship.

For further information go to:

www.utas.edu.au/services/finances/safety_net.html

or contact your local Student Organisation as follows:

Tasmania University Union (Hobart)
Phone 6226 2495

Student Association (Launceston,
Inveresk and Cradle Coast)
Phone 6324 3754

NEED MORE HELP?

Student Counsellors are available by appointment at Student Services to discuss any of the issues detailed within this fact sheet, to assist you with working out a budget, or to facilitate a referral to an appropriate community organisation. Please telephone or drop in to Student Services on your campus to make an appointment.

Hobart

Student Union Building, Top Floor
Phone: 6226 2697

Launceston

Kerslake Student Centre, Ground Floor
Phone: 6324 3787

Cradle Coast Campus

Mooreville Road, Burnie
Phone: 6430 4949

Your local Student Organisation can also provide support and assistance.