2020

Financial Survival Guide

Kia ora ā-pūtea
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 Allowance, paying fees, budgeting, and scholarship applications.

PURPOSE OF THIS GUIDE

Victoria University of Wellington’s student finance advisers are available to meet with students on campus and provide budgeting and financial advice.

www.wgtn.ac.nz/money

Budgetting 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 modules that cover topics such as starting university, budgeting, savings, debt, tax, and investing. Each module consists of short videos, with quizzes throughout to review what you have just learnt.

You can register online with your student ID number.

www.blackbullion.com

BUDGETING

SAMPLE WEEKLY BUDGET

(this is for a student flatting with three or four others)

Weekly income $  
Student Loan for living costs 235.84
Or Student Allowance full entitlement, net (under 24) 234.01
Accommodation benefit 60.00
Total 235.84 or 294.01

Weekly expenses—essentials $  
Rent—rates vary depending on location and number of people 210
Power 20
Internet 6
Mobile phone 5
Groceries 70
Toiletries 6
Transport—30-day bus pass 38
Contents/liability insurance 7
Subtotal 362

This budget has a weekly shortfall of $138–$196. Over two trimesters (36 weeks), this would total $4,968–$7,056.

Weekly expenses—extras $  
Snacks and lunches 30
Entertainment 40
Subtotal 70
Total 432

Victoria University of Wellington’s student finance advisers are available to meet with students on campus and provide budgeting and financial advice.
SAMPLE ACADEMIC YEAR COSTS

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

<table>
<thead>
<tr>
<th>Academic year costs</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Course-related costs: student notes/books/printing/personal electronics</td>
<td>1,300</td>
</tr>
<tr>
<td>Bond/flat set-up</td>
<td>1,600</td>
</tr>
<tr>
<td>Trips home</td>
<td>500</td>
</tr>
<tr>
<td>Clothing/haircuts</td>
<td>500</td>
</tr>
<tr>
<td>Emergencies</td>
<td>500</td>
</tr>
<tr>
<td>Sport/gym</td>
<td>300</td>
</tr>
<tr>
<td>Birthdays</td>
<td>200</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>4,900</td>
</tr>
</tbody>
</table>

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
- reduced 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 budget 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.

Think about your budget and how much you need to save over the summer and/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

<table>
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<tr>
<th>Weekly</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transport—30-day bus pass</td>
<td>38</td>
</tr>
<tr>
<td>Snacks/drinks</td>
<td>30</td>
</tr>
<tr>
<td>Entertainment</td>
<td>45</td>
</tr>
<tr>
<td>Mobile phone</td>
<td>5</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>118</td>
</tr>
<tr>
<td><strong>Total x 36 weeks</strong></td>
<td>4,248</td>
</tr>
</tbody>
</table>

**Extras (during two trimesters)**

| Clothing/haircuts                           | 500  |
| Books/stationery/personal electronics       | 1,300 |
| Sports/gym membership                       | 400  |
| Birthdays                                   | 200  |
| **Total**                                   | 2,400|
| **Grand total**                             | 6,648|

Don’t use debt for lifestyle. Earn it before you spend it.
LIVING IN THE HALLS

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 generally within walking distance from campus.

■ The contracts correspond to the academic year, unlike flating (where you might be committed to paying rent for 12 months).

■ In many cases, electricity, internet, or food are included in the room rate.

■ You won’t get stuck paying extra because of irresponsible flatmates.

Despite this, money from StudyLink is not enough to cover the hall costs. Also, it is paid weekly, while the hall fees are paid in four advance instalments.

SAMPLE PAYMENT SCHEDULE 2020

<table>
<thead>
<tr>
<th>Single catered room</th>
<th>Amount to pay* ($)</th>
<th>Maximum from Student Loan for living costs ($)</th>
<th>Maximum from Student Allowance ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fees and deposit</td>
<td>Late October 2019</td>
<td>600.00</td>
<td>Nil</td>
</tr>
<tr>
<td>1st instalment</td>
<td>5 February 2020</td>
<td>4,127.25</td>
<td>Nil</td>
</tr>
<tr>
<td>2nd instalment</td>
<td>8 April 2020</td>
<td>4,127.25</td>
<td>1,179.20</td>
</tr>
<tr>
<td>3rd instalment</td>
<td>3 June 2020</td>
<td>4,127.25</td>
<td>1,799.20</td>
</tr>
<tr>
<td>4th instalment</td>
<td>12 August 2020</td>
<td>4,127.25</td>
<td>2,358.40</td>
</tr>
<tr>
<td>Total received from StudyLink after final instalment</td>
<td>3,065.92</td>
<td>3,822.13</td>
<td></td>
</tr>
<tr>
<td>Total payments</td>
<td>17,109</td>
<td>8,490.24</td>
<td>10,584.36</td>
</tr>
</tbody>
</table>

*Fees may vary depending on which hall you choose.

You will need to have between $6,500 and $8,700 for the year from another source. You also have to budget for toiletries, laundry, mobile phone top ups, and entertainment—$70 per week on average, and a total of $2,520 over 36 weeks.

www.wgtn.ac.nz/hall-payment-schedule

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 flating are:

■ the Tenancy Services’ official forms and guide www.tenancy.govt.nz/starting-a-tenancy/flating/

■ University Accommodation Wellington www.wgtn.ac.nz/accommodation

■ the Sorted website, which has detailed information about the financial side of flating www.sorted.org.nz/guides/planning-and-budgeting/going-flating/

■ the flatting guide available from the Victoria University of Wellington Students’ Association (VUWSA) www.vuwsa.org.nz/flatting-guide

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:

■ 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). With periodic leases, anybody can end the contract at any time, but tenants have to give three weeks’ notice (landlords have to give longer notice). 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 $200, you will need to pay upfront between $800 and $1,200 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, $500 to $1,000 will get you the basics.

BILLS
Most bills are usually 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 your 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 take a reading 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 could cost between $90 and $130.
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.
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.
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 campuses.

BUS

Wellington buses charge a fare for every trip. Paying cash is always the most expensive option. For regular 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 bus fares

<table>
<thead>
<tr>
<th>Zones</th>
<th>Single fare ($)</th>
<th>Snapper card ($)</th>
<th>Tertiary concession ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>2.50</td>
<td>1.71</td>
<td>1.28</td>
</tr>
<tr>
<td>2</td>
<td>4.00</td>
<td>2.81</td>
<td>2.11</td>
</tr>
<tr>
<td>3</td>
<td>5.00</td>
<td>3.74</td>
<td>2.81</td>
</tr>
</tbody>
</table>

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

Snapper cards cost $10 to buy, but they will save you a lot of money if you use buses frequently.

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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 peak adult Snapper or single 10-trip ticket fare. This doesn't apply to cash fares or monthly rail passes.

1. [www.wgtn.ac.nz/tertiary-concession](http://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, but you must tag on and off for each leg of your journey.

1. [www.snapper.co.nz](http://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.


Metlink 30-day pass for Wellington

For $150, you can travel on Metlink Wellington buses as much as you want within Zones 1–2 for 30 days (allows for transfers and getting on and off the same route). That comes to $3 per week. These can be purchased from Snapper outlets.

TRAIN

Metlink train fares

<table>
<thead>
<tr>
<th>From/to</th>
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<td>32</td>
<td>126</td>
</tr>
<tr>
<td>Upper Hutt/Wellington</td>
<td>74</td>
<td>56</td>
<td>222</td>
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<tr>
<td>Porirua/Wellington</td>
<td>51</td>
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Monthly passes are issued for a calendar month. Information about passes and timetables is on the Metlink website.

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UBER

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

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.

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TABLE CAR

A car can be convenient for shopping and for trips home, but they are expensive to maintain and run. If registration, warrant 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 $12.00 per day. There are 125 park and display parks along Waiteata Road. Most inner-city suburbs require a residents’ 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 $30 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.

It is hard to find parking on campus. You will be ticketed for going over the two-hour parking limits. If your registration or warrant of fitness has expired, you will be fined.

VUWSA offers a limited number of student car parks at the Kelburn campus. The cost was $270 per trimester in 2019. There is no student parking at the Te Aro and Pipitea campuses.
FINANCIAL SURVIVAL GUIDE 2020

WORKING

The minimum wage for 2019 was $17.70 per hour. If you are receiving the Student Allowance, you can work about 12 hours on the minimum wage before you reach the maximum allowed earnings of $220.90 per week before tax.

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 $380 per week go to pay off your Student Loan. Many students qualify for a repayment deduction exemption. Go to the Inland Revenue website for more information.

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 16 March 2020).
- The last pay is during the week after the final date of your course (week of 16 November 2020).

Dates for the Wellington Faculty of Education and postgraduate students may differ.

COURSE-RELATED COSTS

The full amount of $1,000 per year 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 2020, you need to do so by the following dates to get a refund for your fees:

- 13 March 2020 (Trimester 1 and full-year courses)
- 17 July 2020 (Trimester 2 courses)
- the end of the first week of lectures (Trimester 3 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.

www.ird.govt.nz

www.sjs.co.nz

www.wgtn.ac.nz/careers

www.wgtn.ac.nz/careerhub

www.wgtn.ac.nz/careers

www.wgtn.ac.nz/careerhub

my.studylink.govt.nz
FINANCIAL PROBLEMS

HARDSHIP FUND
The Hardship Fund is paid for by a levy at enrolment. It is an emergency fund that helps students facing financial difficulties. Eligible students are expected to claim their full entitlement of the Student Loan before applying for a 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, call 0800 04 04 04, email student hardship, or visit the Info Ihonui counter in the Hunter building foyer.

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.

EXTRA HELP FROM STUDYLINK
Special needs grants
Students may be eligible for the following:
- dental grants of up to $300 for urgent dental treatment
- food grants of up to $200
- general emergency grants of up to $500
- medical grants of up to $300 for medical emergencies
- assistance to transition into employment of up to $300 towards job interview costs.
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.

STUDENTS’ ASSOCIATION
The Victoria University of Wellington Students’ Association (VUWSA) runs the Community Pantry for free food parcels and provides free bread as well as other welfare services.

The Hardship Fund is an emergency fund that helps students facing financial difficulties, and it helps many students each year.

HEALTH SERVICES

STUDENT HEALTH
For confidential medical care on campus, visit Student Health. Consultations are free to students who enrol with the service as their primary healthcare provider.
As well as dealing with general illnesses, accidents, and prescriptions, Student Health offers services such as psychiatry and dermatology. The full schedule of fees is on the website.

Kelburn campus
04 463 5308
Pipitea campus
04 463 4747
www.wgtn.ac.nz/student-health

COMMUNITY SERVICES CARD
The Community Services Card reduces doctors’ fees, prescription charges, and hospital costs 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’ income). The 2019–20 limit for a single person living with others is $27,139 gross per annum (this gets adjusted annually on 1 April).
Application forms are available from Student Health or StudyLink.

DENTAL CARE
Discounted dental care is available for Victoria University of Wellington students at Capital Dental and Symes de Silva and Associates. They both charge $60 for an examination, polish, and basic X-ray and offer a 20 percent discount after the first appointment. You need to show your student ID.

Capital Dental
164 The Terrace, Wellington 04 212 6834
Open weekdays 8.30 am–5 pm

Capital Dental
125–129 Riddiford Street, Newtown 04 389 8880

Symes de Silva and Associates
97–99 Courtenay Place, Wellington 04 801 5551
Open weekdays 8.30 am–9 pm Sat and Sun 9 am–5 pm

StudyLink has an Emergency Dental Grant of up to $300 a year. Your dentist will need to fill out an Emergency Dental Treatment form and get it approved by StudyLink before the treatment is done.

OPTOMETRIST
Specsavers offers some of the cheapest glasses. See its website for prices, locations, and special deals (such as a 25 percent discount for students).

www.specsavers.co.nz
SPENDING STYLES

<table>
<thead>
<tr>
<th>Hunter</th>
<th>Ava</th>
<th>Mia</th>
<th>Noah</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buys lunch every day</td>
<td>Two coffees a week</td>
<td>One smoothie per week</td>
<td>Two coffees a week</td>
</tr>
<tr>
<td>Movie once a week</td>
<td>Lunch out three times a week</td>
<td>One bought lunch</td>
<td>Sunday brunch with friends</td>
</tr>
<tr>
<td>Drinks at a bar and has takeaways at the weekend</td>
<td>Café lunch on Sunday</td>
<td>Friday night gig with one drink only</td>
<td></td>
</tr>
<tr>
<td>Weekly spend = $200</td>
<td>Weekly spend = $120</td>
<td>Weekly spend = $70</td>
<td>Weekly spend = $30</td>
</tr>
<tr>
<td>Over two trimesters = $7,400</td>
<td>Over two trimesters = $4,440</td>
<td>Over two trimesters = $2,590</td>
<td>Over two trimesters = $1,110</td>
</tr>
</tbody>
</table>

YOUR SPENDING

<table>
<thead>
<tr>
<th></th>
<th>($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Per week</td>
<td></td>
</tr>
<tr>
<td>Coffee/soft drinks</td>
<td></td>
</tr>
<tr>
<td>Lunches/snacks</td>
<td></td>
</tr>
<tr>
<td>Movies</td>
<td></td>
</tr>
<tr>
<td>Gigs/bars</td>
<td></td>
</tr>
<tr>
<td>Music/TV subscriptions</td>
<td></td>
</tr>
<tr>
<td>Eating out/takeaways</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td></td>
</tr>
</tbody>
</table>

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 use eftpos, withdraw this amount in a lump sum for the week.
- Organise your bank accounts so 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.

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 comes up.

CREDIT CARDS ARE EXPENSIVE DEBT

Avoid using credit cards. They come with high interest rates and, if you are unable to make repayments in 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 be used anywhere that credit cards are accepted. Unlike a credit card, it uses only the money you already have in your bank account.

BANKING

KELBURN CAMPUS

There is an ATM on the Kelburn campus, located in front of the von Zedlitz building.

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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 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.

BILLS ACCOUNT

For power, internet, mobile phone, insurance, bus pass

SAVINGS ACCOUNT

For dental, medical, sport, emergencies, course costs, shoes, special occasions, trips home
BUDGETING WORKSHEET

Use the budgeting worksheet to help put together your budget.

- Start by identifying the different types of income you have.
- Work out your 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**

<table>
<thead>
<tr>
<th>Weekly</th>
<th>Amount ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Student Allowance</td>
<td></td>
</tr>
<tr>
<td>Student Loan for living costs</td>
<td></td>
</tr>
<tr>
<td>Wages from part-time work</td>
<td></td>
</tr>
<tr>
<td>Benefit</td>
<td></td>
</tr>
<tr>
<td>Regular family support</td>
<td></td>
</tr>
<tr>
<td>Regular scholarship payments</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
</tr>
</tbody>
</table>

**Weekly income total**

\[ \times 36 \text{ weeks (two trimesters)} \]

<table>
<thead>
<tr>
<th>Infrequent</th>
<th>Amount ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Savings</td>
<td></td>
</tr>
<tr>
<td>One-off scholarship payment</td>
<td></td>
</tr>
<tr>
<td>One-off family help</td>
<td></td>
</tr>
<tr>
<td>Tax refund</td>
<td></td>
</tr>
<tr>
<td>Student Loan (course-related costs)</td>
<td></td>
</tr>
<tr>
<td>Bank overdraft</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
</tr>
</tbody>
</table>

**Infrequent income total**

**Grand total income**

**EXPENSES**

<table>
<thead>
<tr>
<th>Weekly</th>
<th>Amount ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rent</td>
<td></td>
</tr>
<tr>
<td>Power</td>
<td></td>
</tr>
<tr>
<td>Internet</td>
<td></td>
</tr>
<tr>
<td>Mobile phone</td>
<td></td>
</tr>
<tr>
<td>Groceries</td>
<td></td>
</tr>
<tr>
<td>Toiletries</td>
<td></td>
</tr>
<tr>
<td>Transport</td>
<td></td>
</tr>
<tr>
<td>Insurance</td>
<td></td>
</tr>
<tr>
<td>Appliance rental</td>
<td></td>
</tr>
<tr>
<td>Debts/hire purchases</td>
<td></td>
</tr>
<tr>
<td>Bank fees</td>
<td></td>
</tr>
<tr>
<td>Sports/gym/clubs (if paid weekly)</td>
<td></td>
</tr>
<tr>
<td>Snacks/lunches</td>
<td></td>
</tr>
<tr>
<td>Entertainment</td>
<td></td>
</tr>
</tbody>
</table>

**Weekly expenses total**

\[ \times 36 \text{ weeks (two trimesters)} \]

<table>
<thead>
<tr>
<th>Infrequent</th>
<th>Amount ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Course costs (books, stationery, photocopying, printing)</td>
<td></td>
</tr>
<tr>
<td>Bond, connection fees</td>
<td></td>
</tr>
<tr>
<td>Flat items (furniture, bedding)</td>
<td></td>
</tr>
<tr>
<td>Vehicle (registration, warrants, repairs, insurance)</td>
<td></td>
</tr>
<tr>
<td>Doctor/chemist</td>
<td></td>
</tr>
<tr>
<td>Dentist/optometrist</td>
<td></td>
</tr>
<tr>
<td>Clothes/footwear</td>
<td></td>
</tr>
<tr>
<td>Haircuts</td>
<td></td>
</tr>
<tr>
<td>Trips home</td>
<td></td>
</tr>
<tr>
<td>Sports/gym/clubs (if paid yearly)</td>
<td></td>
</tr>
<tr>
<td>Birthdays/special occasions</td>
<td></td>
</tr>
<tr>
<td>Newspapers/magazines/SKY TV/Netflix/Spotify</td>
<td></td>
</tr>
<tr>
<td>Insurance (if paid yearly)</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
</tr>
</tbody>
</table>

**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 some money for fun.
WORDS OF WISDOM

ADVICE FROM PREVIOUS STUDENTS

■ In the summer holidays before uni 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 course-related costs for 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 feel silly when Trimester 2 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.

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 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 where you earn more, put some money aside in savings for the times when you might have less.

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.
Thank you very much for seeing me. Afterwards, I was able to enjoy a good week at uni with considerably less stress over what I would eat and how I would get there.

I would like to thank you for meeting with us and thoroughly discussing all aspects of our situation and putting a plan together for us. My family and I are so thankful for the thought and care you have put in.

Please allow me to say ‘thank you’ so very much for your time and for your attention in getting this matter resolved. Now I can get on and pay for the rent and finish up my studies for the remainder of this trimester.