PURPOSE OF THIS GUIDE
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: paying fees, budgeting, and scholarship applications. All prices are in New Zealand dollars.

www.wgtn.ac.nz/money

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 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
Victoria University of Wellington 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

LIVING COSTS
The amount you will spend on living costs depends a lot on your needs and habits. The following amounts are in New Zealand dollars and based on 40 weeks in Wellington:

- $18,000 for essential living costs (keeping it basic, but comfortable)
- $27,000 for generous living costs (allowing for weekend trips and socialising).

We estimate that most single students spend the following amounts per year:

- between $18,000 and $25,000 for 40 weeks
- between $23,000 and $29,000 for 52 weeks.

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
LIVING IN A HALL OF RESIDENCE

Halls of residence (university student accommodation) have some advantages over other types of accommodation. You can organise your room in advance so you have somewhere to stay as soon as you arrive in Wellington. In contrast, if you hope to share private accommodation with other people, they usually want to meet you in person before confirming your place. It could take a number of weeks to find suitable private accommodation.

You have to apply to the hall only for the trimester in which you are studying. When sharing a house or apartment (see page 6), people are often committed to a 12-month contract, which means they are responsible for paying rent for the whole period, even if they do not live there during the summer.

Halls of residence vary as to whether they are catered (food is provided) or self-catered (purchase and cook your own food—see page 10). Some rates include electricity, internet, bedding, and laundry. For others, these are additional costs.

Here are a couple of examples for 2020.

<table>
<thead>
<tr>
<th>Hall of residence</th>
<th>Weekly cost ($)</th>
<th>What is covered</th>
</tr>
</thead>
<tbody>
<tr>
<td>Te Puni</td>
<td>496</td>
<td>Includes three meals, power, local phone calls, internet, and laundry</td>
</tr>
<tr>
<td>Education House</td>
<td>365</td>
<td>Includes power, local phone calls, and internet; you have to pay for laundry and food</td>
</tr>
</tbody>
</table>

International students are required to pay the full hall fees for each trimester in advance. Fewer openings at halls are available to students after their first year at university.

EXAMPLE BUDGET

This is an example budget for a student living in a hall of residence (university student accommodation). This budget is for 40 weeks. There is a worksheet on page 20 for you to make a similar budget for your situation.

**Weekly costs**

- Catered room (electricity and internet included)*: $438
- Mobile phone/international calls: $10
- Toiletries: $10
- Transport: $5
- Personal spending: $50
- Weekly total: $533
- Total weekly costs for 40 weeks ($533 x 40): $21,320

*Based on the 2020 rate.

**Initial costs**

- Tuition fees (full-time student)*: $28,300
- Non-tuition fees: $849.60
- Insurance: $620
- Visa** application, medical: $550
- Airfare: $2,500
- Total initial costs: $32,819.60
- Total costs (weekly, occasional, and initial): $61,559.60

*Indicative, depending on programme.

**Occasional costs**

- Holiday travel: $2,000
- Large items (bicycle, laptop, room furnishings): $1,200
- Accommodation deposit: $620
- Textbooks, materials: $800
- Haircuts ($10-$100 per haircut): $200
- Clothes/shoes: $700
- Sport/gym/clubs (yearly): $500
- Miscellaneous: $400
- Emergency ($1,000+ recommended): $1,000
- Total occasional costs: $7,420

**Total costs (weekly, occasional, and initial)**: $61,559.60

*Medical and police certificates for immigration do not usually have to be repeated until they are 36 months old. If you intend to study for longer than three years, this is an extra expense you need to budget for. Most visa application fees range from $110 to $277, depending on the type of visa and method of application. If you have to renew your passport, you will also need to pay $110 to transfer your visa to your new passport. Make sure your passport is valid for as long as possible to avoid the extra cost and inconvenience.

**International students are required to pay the full hall fees for each trimester in advance. Fewer openings at halls are available to students after their first year at university.**
Flattering means living in private accommodation (a flat) shared with other people (flatmates). The cost of living in a flat can vary depending on the distance from the city centre, the number of people sharing, and the size and quality of the rooms. Cheap flats are often very cold over winter.

<table>
<thead>
<tr>
<th>Example weekly budget (single person in a shared flat)</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rent*</td>
<td>230</td>
</tr>
<tr>
<td>Bills</td>
<td>38</td>
</tr>
<tr>
<td>Mobile phone/international calls</td>
<td>10</td>
</tr>
<tr>
<td>Food</td>
<td>80</td>
</tr>
<tr>
<td>Transport</td>
<td>35</td>
</tr>
<tr>
<td>Personal spending</td>
<td>75</td>
</tr>
<tr>
<td>Total</td>
<td>468</td>
</tr>
</tbody>
</table>

*The above rent is based on triple occupancy. If you are looking to rent a flat or apartment by yourself, you could pay anywhere from $250 to $500. You can check the market rent rate for different suburbs on the Tenancy Services website (www.tenancy.govt.nz/rent-bond-and-bills/market-rent).

Tenancy Services also has official forms and an information sheet about flatting on its website (www.tenancy.govt.nz/starting-a-tenancy/flatting).

**LEASE AGREEMENTS**

A fixed-term lease agreement means the landlord and the 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 ensuring damage does not occur to the property.

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

**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. 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 weekly rent of $230, you will need to pay upfront between $920 and $1350 for bond and two weeks’ advance rent.

Add shifting costs and furnishings (bed, desk, drawers, and kitchen things). The set-up costs will vary greatly, depending on how much you may already have. If you need to buy most items and are happy to get second-hand goods, $100 to $1000 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.

**ASSURANCE**

International students on the Studentsafe–University insurance policy are covered for accidental damage to property (for example, broken windows, kitchen fire). Be aware of the excess on your policy, as this is the amount you must contribute toward a claim.

**Advance rent**

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**Total cost of moving in**

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**Assurance**

International students on the Studentsafe–University insurance policy are covered for accidental damage to property (for example, broken windows, kitchen fire). Be aware of the excess on your policy, as this is the amount you must contribute toward a claim.
We encourage you not to have your family accompany you to New Zealand in your first trimester of study, as you will need this time to settle into academic life.

A student’s spouse may be permitted to work in New Zealand, but there is no guarantee of finding work. Sometimes, highly skilled people are able to get jobs only as cleaners on night shift, for example. Often, people try very hard, but are unable to find any job at all. Unless your spouse has a legitimate job organised before coming to New Zealand, you need a plan for how you could survive without any income from their work.

There have been many cases where the time and effort taken to get the student’s family to New Zealand and the financial stress and responsibility of looking after them in a foreign country have distracted students from their studies. Sometimes this means it takes them longer to complete their study and their scholarship runs out, leading to further financial trouble.

We encourage students with families to plan carefully and consider the consequences. If you are not absolutely sure you have enough money to support your family in New Zealand, contact a student finance adviser (contact details inside back cover) to review your situation before you bring your family to New Zealand.

www.wgtn.ac.nz/bringing-family
FOOD

Weekly food costs can vary. Below are some typical examples.

$40 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.

$80 per week: Most meals prepared at home, varied diet.

$150 per week: Many meals prepared at home. Some shopping from supermarkets, some from local convenience stores, six meals per week from cafés or takeaways.

$250 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 (see www.wellingtonnz.com). There is also a Saturday market in Newtown and a Sunday market at the corner of Willis and Vivian Street.

■ 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, the VUWSA office, and by Louis’ Kiosk, Level 1, Rankine Brown building.

FRUIT AND VEGETABLE CO-OP

The University’s fruit and vegetable co-op supplies produce at affordable prices each week. For $12 (paid in advance) you will receive one bag of fruit and one of vegetables, comprising six to eight varieties.

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. For regular users, we recommend using a Snapper card or a 30-day pass, depending on your use.

Wellington city bus fares (2019 prices)

<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

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.

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

Tertiary concession

All eligible full-time students will receive a tertiary concession on Metlink bus, rail, and ferry services. The tertiary concession is a 26 percent discount off the peak adult Snapper or single 10-trip ticket fare. This doesn’t apply to cash fares or monthly rail passes.

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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.

www.wgtn.ac.nz/tertiary-concession

www.snapper.co.nz

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

CAR

There are many expenses associated with owning a car. For most students, using public transport is significantly cheaper than maintaining, running, and parking a car. Here are some example costs for owning a car:

- initial purchase: $3,000 for an older second-hand, four-seater car; $10,000 for a reliable newer second-hand car (2001-2012)
- petrol: $2.30 per litre (as at September 2019).

These costs are compulsory:
- vehicle licence (registration): 12-month licence for a private passenger vehicle is $110
- warrant of fitness checks (required every six or 12 months) are $300 per year minimum
- routine maintenance (tyre replacement, brake pads, and so on) is $300 per year minimum
- mechanical repairs are variable and can be very expensive, so budget for at least $1,000 per year for older vehicles, $400 per year for newer vehicles.

Metlink 30-day pass for Wellington

For $150, 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 $3 per week. These 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.

<table>
<thead>
<tr>
<th>Standard fare ($)</th>
<th>Student discount ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single ticket</td>
<td>5</td>
</tr>
<tr>
<td>10-trip ticket</td>
<td>29</td>
</tr>
<tr>
<td>25-trip ticket</td>
<td>58</td>
</tr>
</tbody>
</table>

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These costs are compulsory:
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PERSONAL SPENDING

Here are some examples of costs in Wellington:

- prepaid international telephone call cards: about $20 for five to six hours of calls to many countries
- takeaway meal: $9 to $20
- coffee: $4+, soft drink: $4; beer: $8

**SPENDING STYLES**

<table>
<thead>
<tr>
<th></th>
<th>David</th>
<th>Leith</th>
<th>Yisa</th>
<th>Tina</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lunches every day</td>
<td>Drinks at a bar and has 2x takeaways at the weekend</td>
<td>Drinks at a bar and has 2x takeaways at the weekend</td>
<td>Drinks at a bar and has 2x takeaways at the weekend</td>
<td>Drinks at a bar and has 2x takeaways at the weekend</td>
</tr>
<tr>
<td>Coffee/soft drinks</td>
<td>Weekly spend = $7440</td>
<td>Coffee/soft drinks</td>
<td>Weekly spend = $7440</td>
<td>Coffee/soft drinks</td>
</tr>
<tr>
<td>Lunches/snacks</td>
<td>Weekly spend = $7440</td>
<td>Lunches/snacks</td>
<td>Weekly spend = $7440</td>
<td>Lunches/snacks</td>
</tr>
<tr>
<td>Movies</td>
<td>Weekly spend = $7440</td>
<td>Movies</td>
<td>Weekly spend = $7440</td>
<td>Movies</td>
</tr>
<tr>
<td>Concerts/bars</td>
<td>Weekly spend = $7440</td>
<td>Concerts/bars</td>
<td>Weekly spend = $7440</td>
<td>Concerts/bars</td>
</tr>
<tr>
<td>Music/TV subscriptions</td>
<td>Weekly spend = $7440</td>
<td>Music/TV subscriptions</td>
<td>Weekly spend = $7440</td>
<td>Music/TV subscriptions</td>
</tr>
<tr>
<td>Cafés/meals/restaurants</td>
<td>Weekly spend = $7440</td>
<td>Cafés/meals/restaurants</td>
<td>Weekly spend = $7440</td>
<td>Cafés/meals/restaurants</td>
</tr>
<tr>
<td>Total</td>
<td>Weekly spend = $7440</td>
<td>Total</td>
<td>Weekly spend = $7440</td>
<td>Total</td>
</tr>
</tbody>
</table>

**THE BASICS**

**BANKING**

It's a good idea to open a bank account as soon as you get to New Zealand, so you don't have to carry large amounts of cash or pay big fees to use your home account.

- [www.wgtn.ac.nz/international-banking](http://www.wgtn.ac.nz/international-banking)

**International transfers**

If you are paying your fees in more than one payment, make sure you keep in contact with the fees advisers to find out if the transfers have been successful. Contact information is on the inside back cover.

**EFTPOS**

Eftpos means electronic funds transfer at point of sale. Most New Zealand shops have an eftpos machine at the checkout, and it is a very simple way to pay for things directly out of your bank account.

**GST**

GST stands for goods and services tax, which is 15 percent. Prices are almost always shown inclusive of GST.

**MOBILE PHONES**

Prepaid mobile phones are popular in New Zealand.

The four largest mobile phone providers in New Zealand:

- 2degrees: [www.2degreesmobile.co.nz](http://www.2degreesmobile.co.nz)
- Skinny: [www.skinny.co.nz](http://www.skinny.co.nz)
- Spark: [www.spark.co.nz/shop/mobile](http://www.spark.co.nz/shop/mobile)
- Vodafone: [www.vodafone.co.nz/mobile](http://www.vodafone.co.nz/mobile)

Anticipate your costs. Budget to pay rent and bills first. Control your extra spending.
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, and it helps many students each year. 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 or visit the Victoria Info Ihonui counter in the Hunter building foyer at the Kelburn campus.

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.

www.wgtn.ac.nz/hardship-fund

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.

www.vuwlsa.org.nz

Paying tax
Inland Revenue is New Zealand’s tax department. Before you start working in New Zealand, you need an IRD number from Inland Revenue. Your income and tax payments are linked to this. Apply for the number before you need it, as it can take a while to process.

www.ird.govt.nz/activities/apply-for-a-personal-ird-number

If you need assistance with determining which tax code to declare or how to claim a tax refund, contact the student finance advisers (see inside back cover)—an adviser will be happy to help you.

There is no guarantee of finding part-time work in Wellington. If you plan to cover part of your living costs through wages, you need to have a back-up plan in case you do not find work.

PART-TIME WORK

Students’ Association

New Zealand student visas usually allow full-time students to work up to 20 hours per week during the year. During scheduled holidays and summer breaks, students are allowed to work full time, which can be between 35 and 40 hours per week. It is important to read the exact wording on your visa to determine your work rights.

In 2019, the minimum wage was $17.70 before tax, so for:

- 10 hours’ work you’ll earn $155.85 after tax (M code)
- 20 hours’ work you’ll earn $305.77 after tax.

Study Abroad or exchange students attending the University for one trimester only are not eligible to work.

FINDING WORK
These services can assist you to find part-time work.

Careers and Employment
This is one of the University’s student support services. Its staff can provide advice on how to seek and find part-time work.

www.wgtn.ac.nz/international-working

Student Job Search
Student Job Search helps students find part-time work during term time and summer break. You can sign up online. Job offers come in from employers all the time, and your chances of getting a job are better if you visit the site often.

www.sjs.co.nz

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

MONTHLY MARK

Mark has a Victoria University Doctoral Scholarship that provides $23,500 per year toward living costs, but he needs to pay for non-tuition fees and insurance himself. He has already paid for the first year but plans to save up for the second year. He receives $1,958.33 from the Scholarship each month.

Mark lives alone, and his total regular basic costs are $229 per month plus $310 per week.

<table>
<thead>
<tr>
<th>Monthly costs ($)</th>
<th>Weekly regular costs ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Power (monthly average)</td>
<td>$130 Rent $200</td>
</tr>
<tr>
<td>Internet</td>
<td>$70 Food/Utilities $80</td>
</tr>
<tr>
<td>Mobile phone</td>
<td>$29 Transport $10</td>
</tr>
<tr>
<td>- Boxing class $20</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>$229 Total $310</td>
</tr>
</tbody>
</table>

He has set up his monthly costs (power, internet, mobile phone) to be paid just after his Scholarship is received. But the weekly costs are difficult because some months will require four rent payments, and some will require five. He fixed the problem by planning for five weeks every month.

Monthly scholarship $1,958.33
Minus monthly set costs $229.00
Remaining funds for weekly costs $1,729.33
Divided by 5 weeks: cost per week $345.87
Minus weekly set costs $310.00
Remainder for other spending per week $35.87

Over the year, he will have saved up the equivalent of eight extra weeks of $345 ($2,760 total). That will cover his non-tuition fees and insurance and leave some extra in case there are any large, unexpected expenses that come up.
### BUDGETING WORKSHEET

See page 4 for an example budget.

#### EXPENSES

<table>
<thead>
<tr>
<th>Weekly costs</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Room</td>
<td></td>
</tr>
<tr>
<td>Electricity</td>
<td></td>
</tr>
<tr>
<td>Phone/internet</td>
<td></td>
</tr>
<tr>
<td>Mobile phone</td>
<td></td>
</tr>
<tr>
<td>Groceries/toiletries</td>
<td></td>
</tr>
<tr>
<td>Transport</td>
<td></td>
</tr>
<tr>
<td>Sports/gym/clubs (if paid weekly)</td>
<td></td>
</tr>
<tr>
<td>Appliance rental</td>
<td></td>
</tr>
<tr>
<td>Debts</td>
<td></td>
</tr>
<tr>
<td>Personal spending</td>
<td></td>
</tr>
<tr>
<td>Weekly total</td>
<td></td>
</tr>
<tr>
<td>One trimester = 20 weeks</td>
<td></td>
</tr>
<tr>
<td>Two trimesters = 40 weeks</td>
<td></td>
</tr>
<tr>
<td>Full year = 52 weeks</td>
<td></td>
</tr>
</tbody>
</table>

#### Occasional costs

<table>
<thead>
<tr>
<th></th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Holiday travel</td>
<td></td>
</tr>
<tr>
<td>Large items (bicycle, laptop, bed, vehicle)</td>
<td></td>
</tr>
<tr>
<td>Accommodation deposit</td>
<td></td>
</tr>
<tr>
<td>Textbooks, materials, field trips</td>
<td></td>
</tr>
<tr>
<td>Haircuts ($30–$100 per haircut)</td>
<td></td>
</tr>
<tr>
<td>Clothes/shoes</td>
<td></td>
</tr>
<tr>
<td>Special occasions</td>
<td></td>
</tr>
<tr>
<td>Sport/gym/clubs (yearly)</td>
<td></td>
</tr>
<tr>
<td>Medical/dental/optical</td>
<td></td>
</tr>
<tr>
<td>Bank fees</td>
<td></td>
</tr>
<tr>
<td>Emergency ($1,000+ recommended)</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td></td>
</tr>
</tbody>
</table>

#### Study costs

<table>
<thead>
<tr>
<th></th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition fees</td>
<td></td>
</tr>
<tr>
<td>Non-tuition fees</td>
<td></td>
</tr>
<tr>
<td>Insurance</td>
<td></td>
</tr>
<tr>
<td>Visa application and medical check</td>
<td></td>
</tr>
<tr>
<td>Airfare</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td></td>
</tr>
<tr>
<td>Grand total</td>
<td></td>
</tr>
<tr>
<td>(add the total for all three sections)</td>
<td></td>
</tr>
</tbody>
</table>

#### INCOME

<table>
<thead>
<tr>
<th>Weekly</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regular scholarship payments</td>
<td></td>
</tr>
<tr>
<td>Savings</td>
<td></td>
</tr>
<tr>
<td>Part-time work wages</td>
<td></td>
</tr>
<tr>
<td>Regular family support</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
</tr>
<tr>
<td>Weekly total</td>
<td></td>
</tr>
<tr>
<td>Total for ___ weeks</td>
<td></td>
</tr>
<tr>
<td>One trimester = 20 weeks</td>
<td></td>
</tr>
<tr>
<td>Two trimesters = 40 weeks</td>
<td></td>
</tr>
<tr>
<td>Full year = 52 weeks</td>
<td></td>
</tr>
<tr>
<td>One-off</td>
<td></td>
</tr>
<tr>
<td>Savings</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
</tr>
<tr>
<td>One-off total</td>
<td></td>
</tr>
<tr>
<td>Grand total income (add the total weekly and one-off income)</td>
<td></td>
</tr>
</tbody>
</table>

#### 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.
Ruiheng was starting his second year of study. His friend Li was also a second-year international student. Li had a job to support him during his study, but still needed to show he had $15,000 in his bank account for living costs as part of the application to renew his student visa. Ruiheng lent him the money temporarily. Li got his visa, but then he lost the money through gambling. Ruiheng was very upset. When it became clear that he wasn't going to get his money back, Ruiheng had to return home because he did not have enough money available and there was no way that he could support himself through his study.

Lesson learnt: Be very careful with your money. If you lend money to fellow students, be fully aware of the risks you are taking.

Emilio gets money for living costs deposited into his bank account every two weeks. He always manages to pay the rent and bills. Occasionally, he runs into trouble when big costs come up, such as the cost for renewing his visa or the cost of materials for his industrial design projects at the end of each trimester. When he doesn’t have enough, he sometimes borrows from friends and may struggle to pay them back by the time the next big cost hits.

Lesson learnt: Anticipate infrequent costs and make a system to ensure that you have money for them when they come up.

Tianyu was studying on a government scholarship that covered his living costs and tuition fees. He found his courses difficult, but did not reach out to anyone for help. He failed two courses and his scholarship was changed so his living costs were no longer covered. As a result, Tianyu needed to start working part time and asking his parents for money, which caused him additional stress.

Lesson learnt: Ask for help! Academic difficulties can sometimes lead to financial difficulties. The Student Learning support service might have helped Tianyu to study better, and Student Counselling might have helped him see that taking on extra work and study would make the problem worse.

Azreen was accepted to do a PhD in Psychology, but she didn’t get the scholarship she was hoping to get. She was told that it might be possible to get it in her second year, especially once her topic was finalised and her official proposal was accepted. She had enough money to come to Wellington to begin the programme. Unfortunately, she did not get the scholarship for the second year and did not have enough money to continue. She had to stop studying.

Lesson learnt: Scholarships (and jobs) are not guaranteed. You need a back-up plan, or you may be wasting your time and money.

Nadia came to Wellington with $20,000 for her living expenses for her first year of study. She paid all her hostel fees (which included meals) in advance. She still had almost $8,000 left over, so she bought a second-hand car and a laptop. She thought that the rest of the money would be enough. After four months, she was low on money due to expensive car repairs, couldn’t afford to pay for her day-to-day living costs, and had to sell the car at a loss.

Lesson learnt: Make sure you have enough for essential costs and emergencies and do not over-commit your income.

Stephen had a PhD scholarship. He left his wife and two children behind in his home country. After three months, he used their savings to move the family to New Zealand. The children studied at New Zealand schools and his wife looked for work in a biochemistry lab. She didn’t find work in her field and found only casual cleaning and childcare work. The family struggled to afford even basic expenses and eventually, Stephen’s wife and children had to return home. This caused significant stress and financial loss.

Lesson learnt: Most scholarships with living expenses are intended to support one person. There is no support available for international students’ families, and nobody is guaranteed to find work. Therefore, the decision to bring a family must be planned carefully and financed well.
The student finance adviser I dealt with was absolutely fabulous and made sure I had a session with her to discuss balancing my finances, as she could tell I was struggling.

I wish to say that I am greatly impressed and I appreciate the financial support and advice I am receiving from Victoria University of Wellington.

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.

You and your colleagues have really got me out of such a bind and allowed me to get back to focusing on my exams and final week of classes.

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