

Mentoring Session 5: money, money, money

Aim

- To discuss and explore strategies for managing money as a student living independently for the first time.

Learning Objectives

By the end of this session, the mentees will be able to...

- Understand how to manage their finances as students, including budgeting, recognising essential costs, and knowing where to seek help in case of financial difficulties.

Prepare in Advance

- Prepare to share your experiences of managing money. Outline expenses such as food, utilities, rent, insurance, entertainment, etc.
- Prepare examples on budgeting. For example, providing tips such as, using shopping lists to avoid impulsive spendings.

Scaffolding

If mentees finish early:

- ask them to identify their spending habits (can be done via bar charts drawing/mind maps) and whether they can differentiate what are essential spendings.
- give them a list of items to determine whether they want it or need it. However, it is good to treat yourself from time to time. Hence, knowing how to budget is so important.
- ask them to think of ways that they can relax themselves for free. For example, walking around the park.

Time Plan

Time	Activity
5 min	Introductions and Aims <ul style="list-style-type: none"> Welcome and introductions Brief overview of the session's objectives and activities
10 min	Icebreaker Questions: <ul style="list-style-type: none"> Ask participants about their experience with managing money: Do you have any experience of managing money? E.g., do you get an allowance of some kind? Do you earn money in a job? Ask participants how they spend money: Do you use a credit card, cash, PayPal, etc.?
20 min	Sharing Experiences <ul style="list-style-type: none"> Discuss the costs of life essentials: Do you know how much a loaf of bread costs? Ask if participants have ever set a budget. Discuss the importance of budgeting. Explain how you budget to avoid running out of money and how different sources of money work together (student loan, money from parents, job earnings, etc.). Suggest participants consider ideas for financial independence and discuss: What would you do if you found yourself in financial difficulties? Where could you go for help?
10 min	Mentee Questions <ul style="list-style-type: none"> Allow time for mentees to ask questions Summary of key points discussed Closing remarks and encouragement
10 min	Plenary: Cycle 1 Reflection <ul style="list-style-type: none"> Give the mentees the link/QR code to complete Cycle 1 reflection <ul style="list-style-type: none"> There are some prompt questions on the next page

MENTOR GUIDANCE

MENTORING SESSION 5: MONEY, MONEY, MONEY

The primary aim of this session is learning how to manage money as a student. Living away from home for the first time and managing your own finances can be both exciting and challenging. In this session, we will discuss various aspects of financial management, including budgeting, understanding essential costs, and utilising available resources and discounts. By sharing experiences and discussing practical tips, we aim to equip the mentees with the knowledge and confidence to manage their money effectively.

TIPS FOR MENTORS

- **Preparation:** Review the session outline and prepare any personal anecdotes or persona examples for sharing experiences. Research current student deals and financial resources.
- **Materials:** Ensure you have a list of average costs for essentials, budgeting examples, and a list of support resources ready to share.
- **Engagement:** Encourage participants to share their experiences and ask questions. Keep the discussion interactive and supportive.
- **Resource Sharing:** Provide links to helpful websites and resources, such as the Money Saving Expert website and the UCAS Student Finance's website.
- **Follow-Up:** Offer to be available for any follow-up questions or additional support after the session.

EXAMPLES OF BUDGETING

1 **Example 1: Basic Monthly Budget** **Persona: Alex, First-Year University Student**

Income:

- Student loan: £800/month
- Part-time job: £200/month
- Allowance from parents: £100/month

Total Income: £1,100/month

Expenses:

- Rent: £500
- Groceries: £150
- Utilities (electricity, water, internet): £100
- Transportation (bus pass): £50
- Phone bill: £30
- Study materials (books, stationery): £40
- Entertainment (movies, dining out): £50
- Savings: £50
- Miscellaneous: £30

Total Expenses: £1,000/month

Budget Summary:

Total Income: £1,100
 Total Expenses: £1,000
 Remaining Balance: £100
 Notes: Alex sets aside £50 for savings each month and keeps a £100 buffer for unexpected expenses.

2 **Example 2: Detailed Weekly Budget** **Persona: Jamie, Second-Year University Student**

Income:

- Weekly allowance from parents: £50
- Part-time tutoring: £75/week

Total Weekly Income: £125/week

Expenses:

- Rent: £125 (since rent is £500/month, it's £125/week)
- Groceries: £40
- Utilities: £25
- Transportation: £15
- Phone bill: £7.50 (since it's £30/month, it's £7.50/week)
- Entertainment: £10
- Savings: £10
- Miscellaneous: £7.50

Total Weekly Expenses: £225/week

Budget Summary:

Total Income: £125/week
 Total Expenses: £225/week
 Weekly Deficit: £100
 Notes: Jamie realises they are overspending by £100 each week, so they decide to cut back on groceries, entertainment, and transportation by making meals at home, using a bicycle instead of public transport, and seeking free entertainment options.

Example 3: Flexible Budget with Variable Income

Persona: Taylor, Third-Year University Student with a Variable Part-Time Job

Income:

- Student loan: £900/month
- Part-time job (varies): £200-£400/month

Estimated Total Income: £1,100-£1,300/month

Expenses:

- Rent: £600
- Groceries: £200
- Utilities: £100
- Transportation: £60
- Phone bill: £30
- Study materials: £50
- Entertainment: £40
- Savings: £50
- Emergency fund: £20

Total Expenses: £1,150/month

Budget Summary:

Estimated Total Income: £1,100-£1,300

Total Expenses: £1,150

Remaining Balance: £(-50) to £150

Notes: Taylor's income varies, so they focus on maintaining a flexible budget. In months with higher income, Taylor increases savings and emergency funds. In months with lower income, they reduce discretionary spending like entertainment.



MENTOR'S ROLE DURING THE SESSION

1. Facilitate Discussion

Start with open-ended questions to get mentees talking about their experiences on whether they have experience in budgeting.

For example, open-ended questions are:

- Usually started with “How”, “Why”, and “What”
- Have no set or predetermined answers
- Requires response to explain

2. Offer Practical Tips

- Offer your own experiences with budgeting as a university student, including what worked well for you and any challenges you overcame.

During the discussion, make sure to actively engage all mentees, ensuring everyone has the opportunity to contribute. If a mentee brings up a point that isn't quite what you were looking for, acknowledge it respectfully and find a way to incorporate it into the discussion. Remember, every contribution is valuable and important to your mentees' learning experience.



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BRIGHT IDEAS!

This page contains ideas for alternative sessions, changes/additions, extra activities, etc.
Feel free to use as you wish!

UCAS Research

Ask the mentees to open the UCAS website, and encourage them to get creative exploring different degree options.

- Remind the mentees to be open-minded about degree routes, as there will be many they haven't heard about before!
- Encourage mentees to take notes and write down pros/cons of each degree they are interested in.
 - This information can be used in the future when they apply for degrees!



Exploring Worries

If you think the mentees are particularly anxious about university, take time to focus on this. Open a discussion about why they are feeling this way, so you can help address those concerns. You could even tailor future sessions to come back to this!

Career Hot Potato

1. Suggest a STEM career (e.g. biomedical scientist, engineer, etc.)
2. Randomly select a mentee. They have to come up with a degree that would enable someone to work in that field, and list one thing that would be useful from that degree in the chosen field.
3. Continue randomly selecting mentees until they run out of ideas!

You can repeat this with different careers, or choose careers that the mentees have previously shown interest in!

I Wanna Be Like You

Choose some role models or famous people in a STEM industry, and explore their university/career journeys. Really nice way to show there's no fixed path to success or a good career!

An example: Bessie Blount (left-handed, nurse, invented apparatus for disabled veterans, then changed career at 55 to become a forgery expert with Scotland Yard)