

# Financial Worries

STUDENT SERVICES FACTSHEET



Being at University should be an enjoyable and rewarding experience; however this experience can be tarnished when a student begins to find themselves in financial difficulty. This factsheet is designed to provide you with advice and guidance on how to manage your financial worries and reduce the burden.

Many students will be eligible for a student loan to help with costs such as accommodation, books, food, clothes, bills etc. Many are under the assumption that this loan will cover their entire cost of living. In most cases this is untrue and for this reason, students must consider other sources of income. This may include saving prior to coming to university, part-time work while studying or a carefully managed interest free overdraft. Our Student Funding Advice Team [webpage](#) has some great suggestions on how to be more money savvy.

## Pay Day Loans

Through the media it is clear to see there has been a huge rise in the number of pay day loan providers. Both the Student Funding Advice Team and Finance hear of students who have taken out pay day loans. Most have taken out small loans to cover everyday costs, believing they'll be able to pay it straight back. Where this isn't the case, what starts off as a small loan, in a matter of months has escalated into hundreds of pounds. The BBC has created an [Interest Calculator](#) which can demonstrate how quick the interest adds up.

**Pay day loans are not a solution to managing either short or long term debt.**

## Why am I feeling stressed about money?

The first thing to do is establish why you are worried about money. Is it that you are already in debt? Do you feel that you are on the verge of being in financial difficulty?

TIP: Have you registered on Blackbullion? You can conclude the budgeting pathway as well as completing the online budgeting tool. All you will need to register is your YSJ email at [www.blackbullion.com](http://www.blackbullion.com).

Alternatively you can also use your bank statements and highlight your spending. If it helps, colour code it, e.g. highlight all your food spending in a particular colour. Once you have totals for all of your different categories, take a close look and think sensibly - is there anything on there that you could cut back on? Are there things you know you don't need to spend on?

## Support

Contact the Student Funding Advice Team on:

T: 01904 876939

E: [fundingadvice@yorks.ac.uk](mailto:fundingadvice@yorks.ac.uk)

Or visit us at [www.yorks.ac.uk/money](http://www.yorks.ac.uk/money)

Drop-in times at the Student Information Desk:

Monday & Friday 10am – 12pm

Tuesday & Thursday 2pm - 4pm

## Part-time Employment

Working part-time while studying is one way that most students help managing their finances. The Careers, Placements & Student Opportunities Team, can offer a whole range of services including an online toolkit full of resources from CV writing, cover letters and interview preparation. You can also view many jobs vacancies at York St John and in York via this online tool, to register please visit [York St John University Jobs and Opportunities Portal](#).

**Please note: it is suggested students do not work no more than 15 hours per week.**

## Money Health Check

The Student Funding Advice Team offer Money Health Checks which are designed to help students with the financial challenges of studying in higher education. During the appointment the team will ensure you have accessed all the financial support available to you, provide you with advice on budgeting and some great money saving ideas and advice. To book an appointment, simply contact the Student Funding Advice Team or visit the Student Information Desk in Holgate.

## York St John Student Support Fund

York St John has a Student Support Fund which is designed to support students in unforeseen financial difficulty. If you are struggling financially and would like to know more about the fund, please contact the Student Funding Advice Team or visit [www.yorksj.ac.uk/student-support-fund](http://www.yorksj.ac.uk/student-support-fund) for more information and how to apply.

### Useful Contact Details

#### Careers, Placements & Student Opportunities

T: 01904 876124  
E: [careers@yorksj.ac.uk](mailto:careers@yorksj.ac.uk)  
W: [www.yorksj.ac.uk/careers](http://www.yorksj.ac.uk/careers)

#### Finance Office

T: 01904 876452  
E: [finance@yorksj.ac.uk](mailto:finance@yorksj.ac.uk)  
W: [www.yorksj.ac.uk/finance](http://www.yorksj.ac.uk/finance)