



## Get in Touch

Our specialist advisers are experienced in supporting students, and will be able to guide you through the process of getting the support you need ~~while~~ you study.

If you would like more information about Budgeting and Money Management please contact us for further assistance.

### Contact Details:

Student Wellbeing Service  
University of Derby  
Buxton Campus  
1 Devonshire Road  
Buxton  
Derbyshire SK17 6RY

**T:** 01298 330 414

**E:** [swsbuxton@derby.ac.uk](mailto:swsbuxton@derby.ac.uk)

**W:** [derby.ac.uk/campus/support/student-wellbeing/](http://derby.ac.uk/campus/support/student-wellbeing/)

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# Money and Mental Health

## Information for students

Being a student, managing your money and maintaining your mental health may be challenging at times alongside study. The content within this practical guide can be used by all students.

## The Evidence

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Surveys have shown that a quarter of people with a mental health need have problem debts and half of those in debt crisis have a mental health need.

Problem debt can make it harder to recover from mental illness, and three times as many adults with mental health needs report debt or arrears, compared to those without mental health needs.

## Challenges of being a student

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Many people experience difficulties with their financial situation. However, positively managing your finances will give you more awareness of your own situation and assist you to manage your spending within your means.

Leaving home for the first time and becoming independent can be challenging. You're faced with meeting new people and having to quickly learn how to balance your academic studies with your day to day life, at the same time as moving away from your family, friends and relationships.

Add to this the responsibility of managing your own money and an expectation that you understand financial jargon, and this may all become just too much to cope with.

## Money Management and Wellbeing

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Whether you are a student or not, having money or debt issues can increase your stress and anxiety; likewise if you have problems with your mental health this can fluctuate and at times managing your finances can be more difficult.

In either situation, your finances may be the trigger for you to realise that there is a problem. The basics to money management is balancing your income against your expenditure and not spending more than you have coming in.

For some students it may be that they haven't budgeted well and are unable to cope financially with anything unexpected. Finances can be difficult to deal with, though information, advice and guidance is available from your university or college.

## What should I do if I have problems with my money?

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Your money needs to cover your essential living costs; a home, heat, water and food. However money can also provide you with choices for the future.

Be clear on your basic financial commitments and goals to help keep your finances on track.

If you are struggling with your money for whatever reason, there are practical steps that you can take to begin to manage your situation, using the following tips as a guide.

## Top tips to save those pennies!

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If you need assistance with putting together a budget plan or advice on managing your money, please contact us. The quicker you speak to someone who can help, the sooner you can reach a solution.

List everything you spend – identify spending patterns and where you can make cost cuts.

- Plan for extras; start of year costs/special occasions/family birthdays etc.
- Share shopping and cooking with a friend or try freezing leftovers.
- Make your own lunch and minimise take-aways, you will see the savings pile up.
- Use only cash on nights out, you'll see exactly how much you're spending.

## General Tips

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- Think about all the little costs that add up. Coffees, magazines, make sure you budget for them too.
- Sometimes you might find it easier to take money out of the bank for food shopping or a certain event and pop it in an envelope so it can't be accidentally spent.
- Always check your bank balance so you know exactly what is going on. Online banking is a great way to do this.
- If you do find at any point you are struggling or if credit debts are getting on top of you, don't ignore it. Seek assistance as soon as you can.

## Banking

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- Are you getting everything you're entitled to? Could you be eligible for bursaries from Uni?
- If you need to borrow money, use only interest-free overdrafts.
- Get a student bank account and if you can, try and get one that best suits your needs.
- Online banking can help you keep an eye on your funds.

## Discounts

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- Supermarkets - Try buying 'own brand' products, they are cheaper and taste the same.
- Try shopping at later times to pick up reduced bargains.
- Try store points cards. Many supermarkets supply these, and you could save money on your weekly shopping by using one.
- NUS offers a larger range of retail and travel discounts than standard student discount.

## Where can I get assistance?

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Money and mental health isn't something that people openly talk about a lot. Many find it challenging to admit they are struggling, and worry about being stigmatised. It can also be easy to blame something else and miss the warning signs that there is a problem. For some students they just don't know who to turn to.

Be reassured that there are confidential services within your university or college that specialises in assisting students with these types of issues.