

MONEYWHIZZ™

The MoneyWhizz practical guide to managing money



Senior Cycle & College Edition 2022

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Welcome

Performance Snapshot



Attendance
Period:

Welcome

It is more important than ever to have a grounded understanding of how the money system really works. In this brief guide, we examine the core principles of good money management, including budgeting, goal-setting and protecting your personal credit profile.

This guide has been developed by MoneyWhizz, a leader in financial education. It is ideal for senior cycle students entering their final years in secondary school, students attending college and even those pursuing other career options.

As you use this guide, keep in mind it offers a broad approach on how to manage money. We expect each person will develop their own technique for saving, spending, borrowing and planning over time.

We sincerely hope this guide provides you with some useful information and helps you develop a positive relationship with money!

Good luck!

Frank Conway
Founder



Full cost of college

Making your finances visible

Attending college in Ireland is not without significant cost. Below are two sets of data. The first shows the total estimated costs for those that attend college and live away from home. The second list is the estimated cost for those that commute to and from college. The data used is taken from the 2021 **Technical University Cost of Living Guide**



**Living away
from home**
(commuting to
and from
college)

TU Dublin Cost of Living Guide 2021/2022

Cost of Living for Students Living away from home	Monthly (€)	Annual (€)
*Rent (National – for Dublin)	585	5,265
Utilities	55	495
Food	220	1980
Travel	108	972
Books & Class materials	74	666
Clothes/Medical	39	351
Mobile	50	450
Social life/Misc.	75	648
Student Charge	333	3,000
Total	1539	13,827

**Commuting to
college from
home.**

TU Dublin Cost of Living Guide 2021/2022

Cost of living for Students living at home	Monthly (€)	Annual (€)
Food	61	549
Travel	108	972
Books & Class Materials	74	666
Clothes/Medical	39	351
Mobile & Internet	50	450
Social Life/Misc	75	648
Student Charge	333	3,000
Total	740	6636

Preparing the ground

Making your finances visible

Before you begin any journey, it is important to prepare the ground. And when it comes to your personal finances, you must first gather the necessary information that will underpin how well you do.



Where does your money come from and where does it go?

Have you worked out the cost of your monthly expenses if college costs

€6,000

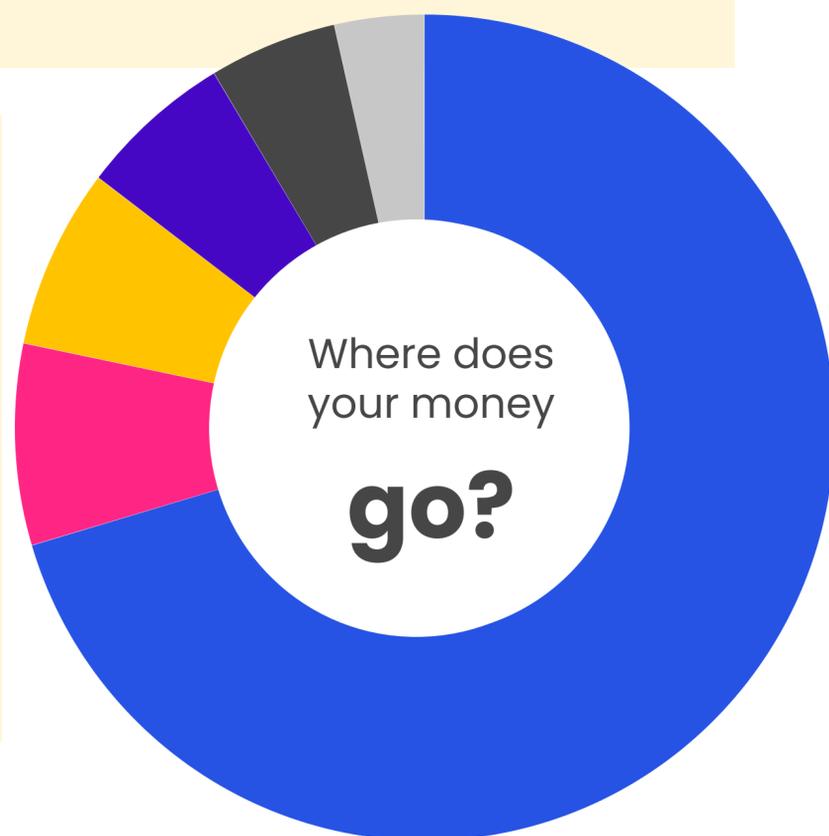
or

€14,000

Income / Expense	Per Semester	Per Year
Income		
Income (job, grants, loans)		
Expenses		
Accommodation		
Other		
Surplus / Deficit		

Income vs Expenses

- *Income* you must identify all sources of income during your college year including savings, loans, gifts etc.
- *Expenses* - be methodical in how you track all expenses, especially if your goal is to have a college experience with minimal financial stress.



Tracking spending

The tools and information are already at your fingertips

As we become more comfortable with the benefits of contactless payments, one way to keep spending visible is to develop a simple tracking system of how we spend. The good news is all of the necessary information is readily available .

Use the available information to manage your money

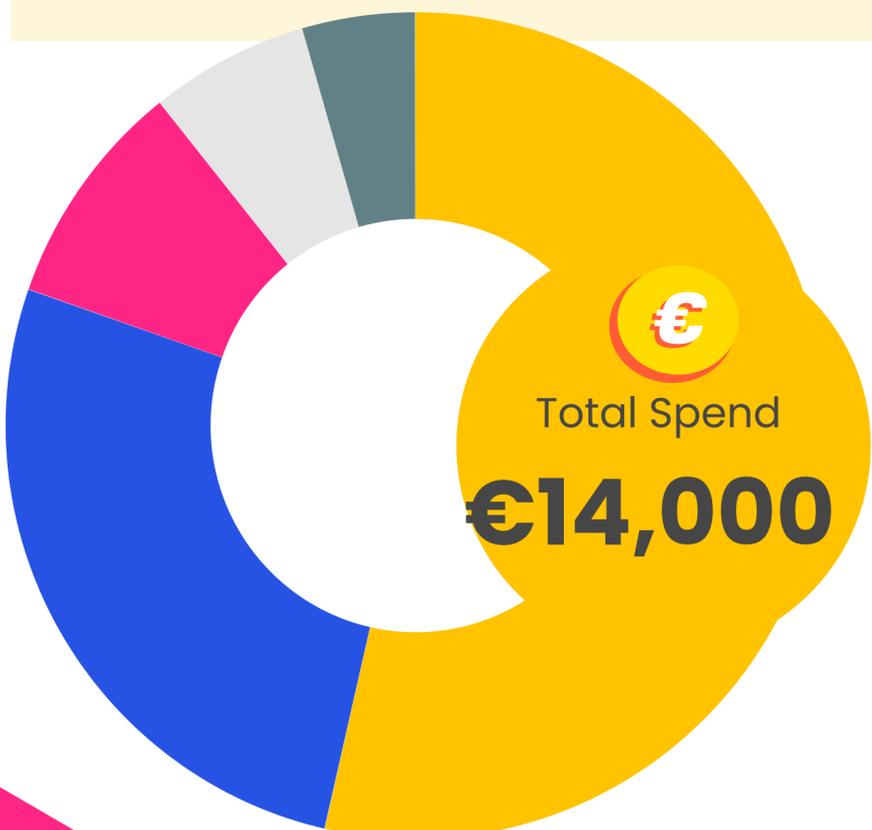
ALWAYS GET A SPENDING RECORD

Receipts provide **Granular Detail**



Spending information source:	Spend / Semester (S1 / S2)	Spend / Yearly (Combined Annual)
Bank Statement		
Receipts		
- Eating in - Coffee - Nights out		
Debit / Credit Card statement		

**Do you know where your money goes?
RECEIPTS PROVIDE SOME GREAT INFO!**



Following your **Money Trail**

- Thanks to contactless payment technology, it is easier than ever to track spending.
- *Receipts* offer a wealth of spending data.
- It is up to you to follow your money trail, identify how and where you spend. Make the necessary adjustments to ensure you have enough money to meet your needs.

Personal Budgeting Tips

Here are some simple ideas to help you with your student finances

1. List your details - It's essential to write down all of your sources of money and all the expenses you will have to pay for in the year ahead. This includes items such as transport, rent, food and books (use the attached guide to provide you with some direction). This level of financial visibility can highlight certain areas where you may be able to spend better and save a little here and there. If it's an extra coffee, or a little less ordering out, over time, it all adds up.

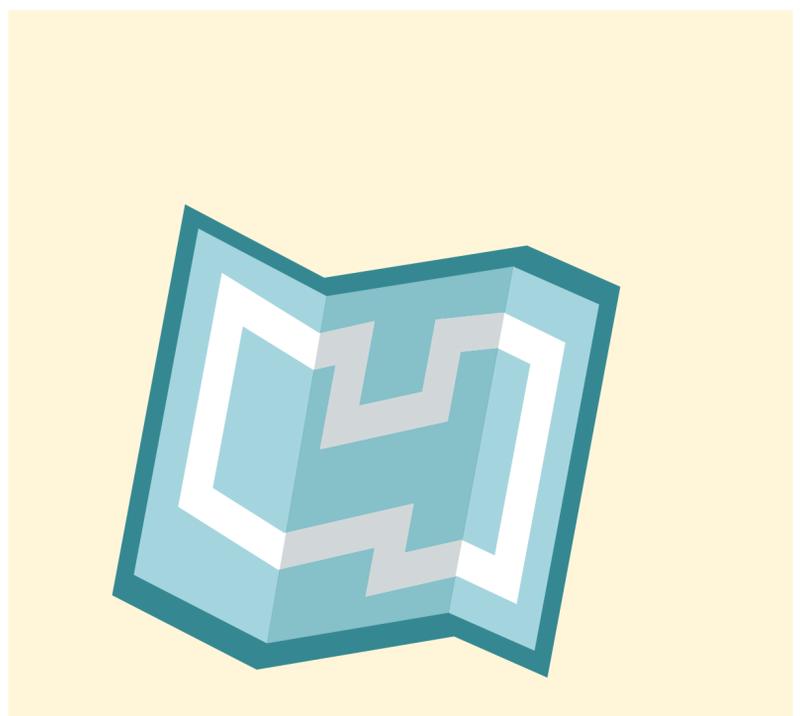
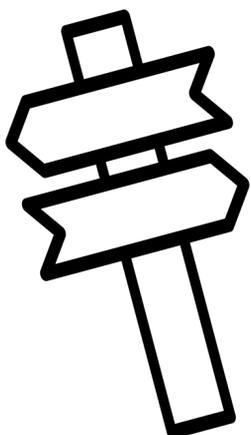
2. Organise your income - You will have expenses cropping up on a daily, weekly and monthly basis while your income will be less frequent; perhaps on a monthly or once-per-term basis. It is really important to balance the two. One option is to split your expenses into categories such as '*critical*' and '*important*'; rent or hall fees would be critical so it might be an option to put this money into a separate account so you do not have the option of spending it when you are on a night out. Use the budgeting worksheet to organise your money so that you can see how much you have spent and how much you have on reserve.

3. Maximise your income - If it's a option, a part-time job can provide a financial lifeline (and perhaps a social outlet also). But make sure your first priority is study (unless you get a part-time job with an employer that may offer you a graduate position). Of course, if you have a part-time job, make sure to include it on your C.V.

4. Put your money first - Lots of places may offer student discounts, so take advantage and use your student card to drive down costs:

- Check out the [International Student Identity Card \(ISIC\)](#) to get discounts and offers.
- You could also learn to cook and reduce the cost of eating out, you can eat-in (with your own cooking) for a fraction of the cost
- Cycle and use public transport – taxis and other forms of transport *are* expensive especially when car ownership, insurance, fuel and general upkeep are factored in.
- Smoking is really expensive, a pack a day can cost you in excess of €3,300 per year.

5. Protect your credit profile - If you borrow for college, make sure you repay your loan on time and in full each month. If you don't, this can result in a negative credit reference which will have a significant knock-on effect on future loan applications and maybe even certain jobs.



Put this handy budget planner to work for you

Find out where you stand with your money

This budget planner was designed specifically for students. Use it to track where money comes from and how you actually spend it.

College Student Budget

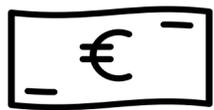
Starting Balance:							
# of Months in the Semester:	3			3			
	Semester 1			Semester 2			
	One Time	Monthly	Total	One Time	Monthly	Total	Year Total
FUNDING / INCOME							
Employment							
From Parents							
From Student Loans							
From Scholarships							
From Grants							
Transfer From Savings							
Other							
Total FUNDING / INCOME							

EXPENSES							
Essential Expenses							
Tuition							
Fees (class, parking, lab, clubs, etc)							
Housing/Rent							
Credit Card Payments							
Food							
Loan Payments							
Computer and Other Equipment							
Dorm/House Furnishings							
Books (use €60 per class if you don't know)							
School Supplies							
Food (groceries, eating out)							
House Supplies (cleaning,kitchen,etc)							
Utilities (electric, water, trash)							
Mobile Phone Bill							
Internet Bill							
Travel Home or Other							
Transportation (Around campus & town)							

College Budgeting Worksheet (cont'd)

This budget planner was designed specifically for students. Use it to track where your money comes from and how you actually spend it.

Other Expenses							
	Semester 1			Semester 2			
	One Time	Monthly	Total	One Time	Monthly	Total	Year Total
Car Payment							
Car Insurance							
Car Repairs							
Fuel							
Entertainment							
Unhealthy Habits							
Health Insurance (if not under parent's)							
Medicine							
Charitable Donations							
Gifts Given							
Clothing							
Laundry							
Activities							
Child Care							
Other							
Other							
Total EXPENSES							
Surplus / Deficit							
NET (Income - Expenses)							
Projected End Balance							



All of the information you require to budget is available, use the following:

- All income sources
- Spending receipts
- Bank statements
- Debit & credit card statements

Goal-setting and achieving your money goals

Planning is a tried and tested method of success for reaching a personal money goal

Goal – the end result of something someone intends to do, reach, acquire, or accomplish sometime in the near or distant future



Money Goal Timelines

Short-term

1 – 3 month timeframe

Medium-term

3 – 6 month timeframe

Long-term

6 – 12 months timeframe

Goal Term

Goal Amount

Short-term



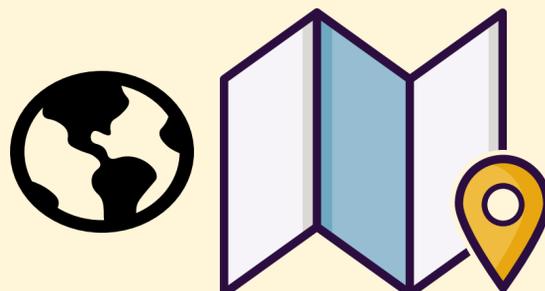
Weekend away €200

Medium-term



New computer €600

Long-term



World trip €1,800

Using the S.M.A.R.T. approach for your goals

List your money goals?

Short-term

List here

Medium-term

List here

Long-term

List here

Using the S.M.A.R.T. approach for your goals

S.M.A.R.T. goal setting offers a practical path to planning success!

Goal

I want to travel the world

Working Example

Specific

I will **save** for a trip around the world

Measurable

I will save **€1,800** for a trip around the world.

Attainable

I will save €1,800 for a trip around the world by saving **€50 per month**.

Realistic

I will save €1,800 for a trip around the world by saving €50 per month by **NOT EATING OUT!**

Time-bound

I will save €1,800 for a trip around the world by saving €50 per month by NOT EATING OUT **over the next 3 years**.

Apply the SMART approach to achieving your goals

Use this page to list a goal that you have, it can be a short-term, medium-term or long-term goal.

Specific



Measurable



Attainable



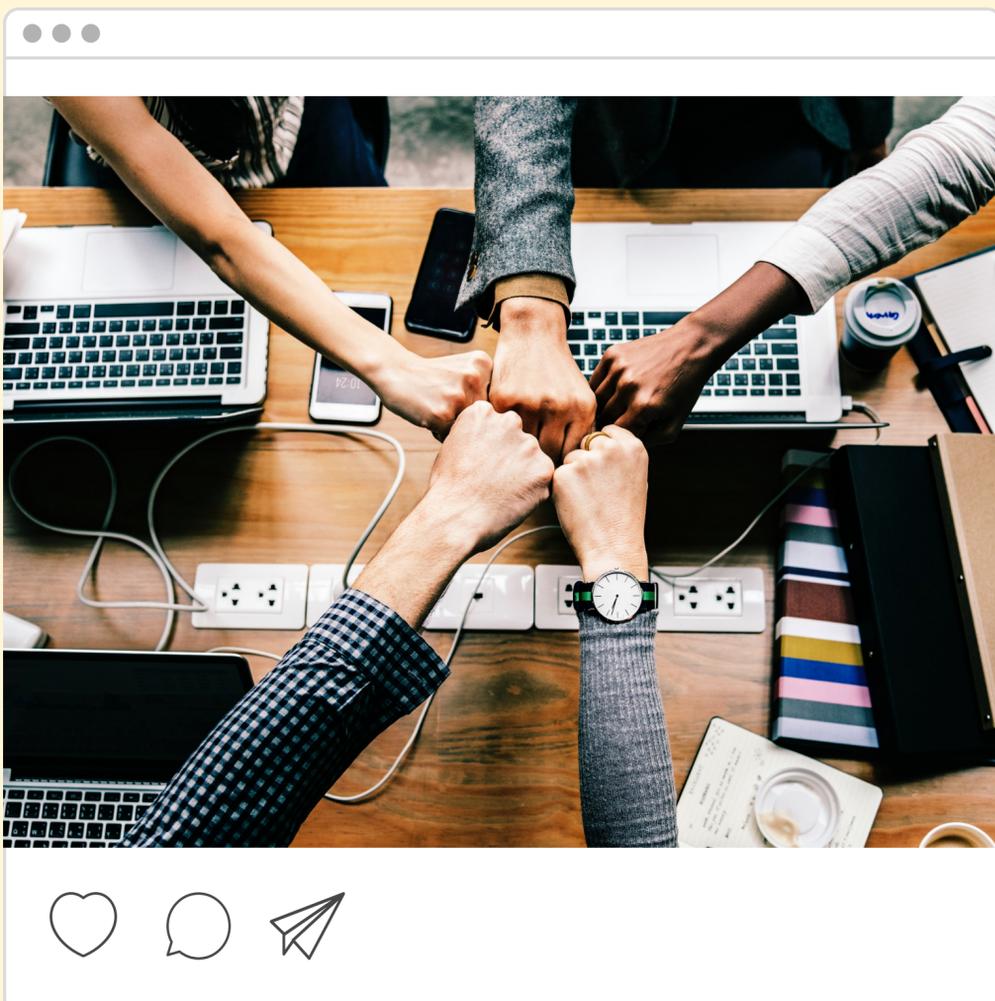
Realistic



Time-bound



What are your goals? List them using this framework and begin your journey!



“ **Your secret ingredient to success is detail:**

Don't let your goals get away, put a net around them and bring them to you with a process that you control

”

Think:

S.M.A.R.T.

Act:

Today

8 Steps to Achieving Money Goals

Putting a simple money management process in place is the key to success. Using this 8-step approach to get you started, keep you on track and to your money destination.



8-Step approach explained!

- 1. Set your goal** – make it clear if the goal is to be achieved over the short-term, medium-term or long-term.
- 2. Live within your means** – use the personal budgeting tools to keep your spending visible and under control.
- 3. Learn** where the best savings options are.
- 4. Starting early** means you will have a head-start on reaching your goals.
- 5. Auto-pilot savings** – if you have a part-time job, investigate if you can have some of it deposited into a savings account.
- 6. Learn and adjust** – if plans get knocked off track, learn why, adjust your plans and get back on track.
- 7. Avoid minimalism** – If you think you'll need to save €50 per month, aim for €55, plans might get disrupted or you may need more than you budgeted for.
- 8. Stick to the plan** – be flexible where needed but remain focused.



Eyes on you!

Understanding and protecting your personal credit profile

Credit reporting companies, also known as **credit** bureaus or **consumer credit reporting agencies**, collect and store financial data (such as repayment history on loans and credit agreements). This information is submitted to them by creditors, such as lenders, **credit card** companies, and other financial institutions.

Up until the end of 2021, Ireland had two credit reporting agencies but now there is just one.

The **Central Credit Register** is now the **primary credit reporting agency in Ireland**, it records a lot of very important information.

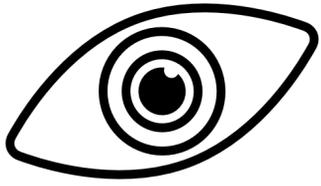
How you manage credit matters more than ever as it can impact many life decisions

Credit Reporting Explained

Central Credit Register

	Overdraft	✓
	Credit Cards	✓
	Car Finance	✓
	PCP	✓
	Personal Loans	✓
	Mortgage / Home Loan	✓
	Credit Scoring	✗

1 FREE Copy Annually



Eyes on you! Your Personal Credit Profile



Protect your credit profile



It's important to protect your personal credit profile.

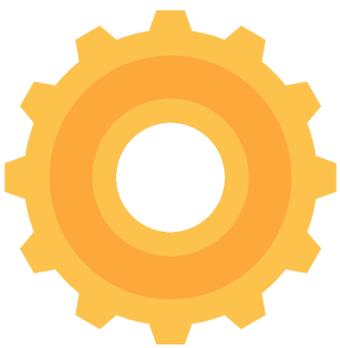
5

practical steps to

PROTECT YOUR CREDIT PROFILE

1. Borrow what you can afford
2. Plan for the unexpected
3. Pay automatically (direct-debit)
4. Limit enquiries
5. Review (1 free copy CCR)

Protect your credit profile



Protect your credit profile

It's all in your hands

Money management for life



3 Lessons

For a positive relationship with money and long-term financial wellness

01

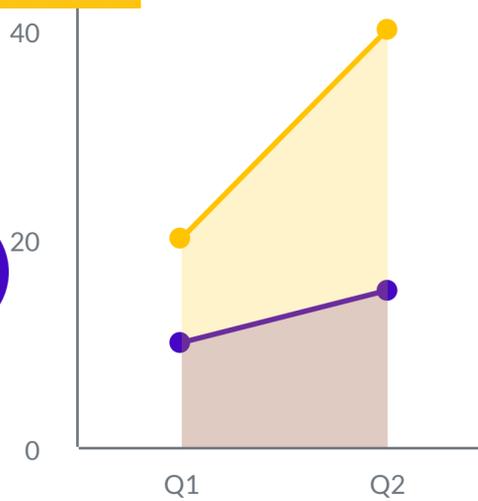


Details matter

SET YOUR PERSONAL BUDGET

Details matter when it comes to personal budgeting. Master the details of how much money you have coming in and how much goes out through spending.

02



ESTABLISH YOUR MONEY GOALS

Set your short, medium and long-term money goals and use the details from your Personal Budget to achieve them.

03



PROTECT YOUR CREDIT PROFILE

Personal Credit Profiles matter for lots of different reasons. Think of it as one of your most important profiles. Protect it!





**Thank
You!**

Produced by:



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