

# MONEY MATTERS

Your questions answered by  
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## Preparing for student life

STUDENT life means more freedom and more responsibility in terms of your studies and also in terms of managing your money. To ensure you enjoy your student years as much as possible, it's important that you have a clear picture of what to expect in relation to funding the annual cost of student life. Here are some tips to help you save money in your student years.

### Build your budget

Devising a clever budget at the start of the college year and sticking to it will ensure you keep stress and money-related anxiety at bay, especially in the run up to exams. There is a handy budget planner on the National Consumer Agency's website, [www.nca.ie](http://www.nca.ie), to help get you started.

### College books

Some students feel that they need to buy every book in relation to their course, which can be very costly. The average cost of a book at third level is approximately €80. You could rush out to buy four books costing €320, and then never use them. That money could be used to pay for a month's rent or four weeks food shopping! Some core books you will need to purchase, but be frugal in your urge to buy – instead check if you can borrow them from your college library or share with your friends.<sup>1</sup>

### Student Travelcard

This card offers discounts of up to 40% with more than 200 service providers and retailers including Irish Rail, Bus Eireann, Topshop, Champion Sports, Boots, etc.



However, don't be overly dazzled by discounts. You'll only save money if you were planning to buy it in the first place! The Travelcard costs €12 for postal applications and €15 when purchasing the card from campus agents. Go to [www.studenttravelcard.ie](http://www.studenttravelcard.ie) for details.

### Summer work

If you only worked over the summer months then you may be due a tax refund. For more information see [www.revenue.ie](http://www.revenue.ie)

### Banking

Some providers may offer you freebies, such as phone credit or free flights, to encourage you to open an account with them, but look at all the fees and charges before you open an account.

### Buy a printer

Printing on-campus is usually expensive (up to 7 cent per page). Not to mention that printing at home means you don't have to get the bus or walk in to college. A decent quality printer need not break the bank and it's an investment that will pay off considerably the earlier you get it.

### Be careful with credit

If you can avoid the temptation of signing up for a credit card, do. But if you do get a credit card, then make sure you choose one with a low annual percentage rate (APR) and try to pay your bill in full each month. When it comes to student loans, again, look for a low APR and try to borrow over as short a term as possible, that way you'll pay less interest. If you're not sure what's on offer, check out [www.nca.ie](http://www.nca.ie) for comparisons.

### Financial advice

If you are having money worries, look for help as soon as possible. You can talk to your student welfare officer or, if you are having problems making repayments

on a loan or credit card, contact your bank to explain your problem. Whatever you do, don't ignore the problem, it will only get worse. Missed repayments will affect your credit history and could mean difficulty getting loans in the future.

### Gadget cover

If you are renting, check with your landlord if he/she has contents insurance. It's unlikely that their house insurance will cover your gadgets. If you have a tablet or smartphone that's worth a bit of money then you should look into gadget cover. You can insure your Smartphone, iPad or Tablet for as little as 17 cent per day through Cornmarket.<sup>2</sup> Cover options include:

- 24-hour replacement of lost or stolen devices
- Continuous cover when you switch mobile phone network
- Up to two claims per year
- Accidental and liquid damage cover
- Monthly or annual payment options.

For more information on gadget cover see: [www.cornmarket.ie](http://www.cornmarket.ie)

**Ivan Ahern is a director of Cornmarket Group Financial Services Ltd**

1. Source: [www.ucc.ie](http://www.ucc.ie)

2. Gadget Cover is arranged by Rose Hill Insurances Ltd. Rose Hill Insurances Ltd. is regulated by the Central Bank of Ireland. Gadget Cover is underwritten by Zurich Insurance plc. Zurich Insurance plc is regulated by the Central Bank of Ireland.

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