

Financial Assistance Service

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Acknowledgement of Country

UTS acknowledges the Gadigal People of the Eora Nation upon whose ancestral lands our university stands. We also pay respect to the Elders both past, present and emerging, acknowledging them as the traditional custodians of knowledge for these lands.

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This presentation by UTS Financial Assistance will look at:

1. regular and irregular expenses and budget items you may need to meet during your studies
including: loans and debt
2. scenarios and costs for students 'living away from home' including discretionary \$\$\$
3. course-related expenses any student may need to plan for
4. introduce an awareness to 'good financial practice including www.moneySMART.gov.au
5. resources and \$\$\$ assistance you may access when experiencing difficulties in meeting **essential living and study related costs** in the short-term.... incl. [UTS Financial Assistance](#)

UTS Financial Assistance

Why we should talk about money!
Think: Fees
Think: HELP Loans and ROI

Struggling to pay for essentials and studies?
Think: **Cost of Living**
Think: **study-related costs**

Becoming your own administrator



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Budget items....a few intro-thoughts

1. Healthy debt or loans Consider the return on investment (ROI)
2. The hidden cost of taking on too much paid work
3. The Sydney Factor!

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Taking on debt Tuition Fees

Study Loans:

International students

[Financial Aid](#) from 'home' governments and following processes with UTS

[Know your fees and payment details](#)

Local; domestic students

Know the [details of HELP Loans](#)...deferring fees to a HECS

Combined HELP Loans capped at approx. 121K for 2024

Compulsory ATO repayments start with aprox. \$50,000 in earnings p/a

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How do I find my available HELP balance?

You will need your USI or CHESSN, student ID number and personal details to login to the website.

<https://myhelpbalance.gov.au/>

What is the cost of the HELP Loan?

Indexation: CPI once the debt is 11 months old

Year	Indexation rate
2023	7.1%
2022	3.9%
2021	0.6%

Resource: All the info you ever need about your HELP Loan is on the website: www.studyassist.gov.au

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How much does it cost me?

What is the cost of the HELP Loan in real terms?

Indexation charges are added on 1 June, annually to debts which are over 11 months old (using Census Date as base date):

Example: If your debt is \$9,000 at 1 June 2023 the HELP debt was indexed at
 $\$9,000 \times 7.1\% = \639

Resource: All the info you ever need about your HELP Loan is on the website: www.studyassist.gov.au

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When HELP Loan is maxed out

Do your research on your options

- **Taking a loan to pay for fees or living expenses**
- Comparison websites which are not affiliated with commercial gain:
- [Canstar](#) and [Mozo](#) provide up-to-date listings of current interest rates and calculates for you the monthly interest payments.....apart from a few identified 'sponsored' loan listings.

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How much \$\$ do I really need?
Cost of Living
including
Add-on costs to your course

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Cost of Living scenarios

Essentials (weekly costs)	Shared Room/House/Unit	Studio/1 Bedroom Unit in Sydney	UTS Housing (Self- catered) on Campus
Weekly Rent	\$290-\$360	\$490 - \$650	\$345 - \$460
Groceries ++ self catering	\$110	\$110	\$110
Utilities (gas, electricity, phone)	\$25	\$30	n/a (included in rent)
Internet	\$15	\$20	n/a (included in rent)
Mobile phone	\$20	\$20	\$20
Transport (varies on distance from UTS & usage regularity)	\$45	\$45	On campus \$15
Sports/gym/excursions	\$25	\$25	\$25
Incidentals/Personal items	\$30	\$30	\$30
Approx. weekly total	\$560 to \$630	\$770 to \$930	\$545 to \$660 studio
Total estimate of essentials	\$29K to \$32.7K	\$40K to \$ 48K	\$28K to \$34K

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Considering other costs.....and variable course-related

Study-related:

- **Tangible:** text-books; printing and project materials; practicals, clinics; internships; studios; technical & hardware requirements and digital costs; uniforms
- **Unexpected:** cost of taking on too much paid work!!!!..... subject repeats and visa extensions

Personal choices may influence this further.

Actual costs depend on your individual lifestyles, with **rent** being the primary cost

Additional cost items:

- **medical** and other **circumstantial** costs (dental needs; specialists; childcare etc).
- entertainment including coffees/teas, take-aways, eating out, movies, clubs and pubs; travel
- car/vehicle: a high-end budget item!!

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Considering other costs...It easy to spend spontaneously?

Cost scenarios for Entertainment & meals out/per week	<u>Ueber Col</u> : Being OVER-CHIC (Un-COOL)
Coffees	$8 \times \$4 = 32 \times 50 \text{ weeks}$ = \$1600
Take-aways & Uni Luncheons	$3 \times \$25 = \times 50 \text{ weeks}$ = \$3,750
Dinners out	$3 \times \$45 \times 50 \text{ weeks}$ = \$6750
Clubs; Bars; Music; Movies	$1 \times \$100 \times 30 \text{ weeks}$ = \$3,000
<u>Uebers</u> & Taxis & Deliveries	<u>\$xxxx</u>
TOTALS	\$15,100 (or 27 weeks rent at \$550)

How much money do I really need?....various budget scenarios:

Cost scenarios for Entertainment & meals out/per week	Budget: COOL	Budget: Ueber Cool	Budget: Student-like COOL
Coffees & Bubble Teas etc	4 x \$4=16 x 50weeks =\$800	8 x \$4=32 x 50weeks =\$1,600	3 x \$4= \$12 x50weeks =\$600
Take-aways & Uni Luncheons	2 x \$18=\$24 x50weeks =\$1,800	3 x \$25= x 50 weeks = \$3,750	2 x \$18 x 30 weeks = \$1,080
Dinners out	1 x \$40 x 50weeks =\$2,000	3 x \$45 x 50 weeks = \$6,750	1 x \$35 x 30 weeks = \$1,050
Clubs; Bars; Music; Movies	1 x \$50 x 20 weeks = \$1000	1 x \$100 x 30 weeks = \$2,100	1 x \$60 x 15 weeks = \$900
Ueber; Taxis; Deliveries	\$\$\$	\$\$\$	\$\$\$
TOTALS	\$5,600 (\$108 p/w)	\$14,200 (\$285p/w)	\$3,630 (\$72p/w)

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Taking on debt

Buy Now Pay Later (BNPY) (examples are: Afterpay; Zip Pay; LatitudePay...and others)

Allows you to you pay by instalments over time

What to look out for:

- It's easy to overspend — and to **over-commit to \$\$ you can't afford.**
- Fees and interest charges – they can be substantial! [Tips for managing buy now pay later](#)

Set a \$\$ limit — stick to a spending limit **you can afford**

Budget for your payments

Use one service — **avoid multiple** buy-now-pay-later services as they make it harder to manage your payments

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You can be a budget winner if you: common-sense items

- Know **'when'** you receive an income; deposit of funds or payment, but also:
 - **'What'** funds come in and what 'needs to go out'

Use an online budget plan for guidance see www.moneysmart.gov.au

- Start by listing your costs (track your spending)
- Note which are 'needs' and which are 'wants'
- Plan ahead, particularly if your income is irregular
- Keep some funds separate....perhaps a separate zero fee savings account
- Try to keep 20% of income in savings.....the rest on essentials and a little for 'discretionary' spending

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What is 'good practice'! Introducing Moneysmart.gov.au

[Moneysmart.gov.au](https://moneysmart.gov.au) an Australian government resource

Which helps us with 'tools' to guide us through the various 'administrative' aspects and information on the 'financial' choices and options we may face

The message for you is:

Be active and pro-active in managing your money

Use easily accessible online or App tools to help you:

- [Record your income and outgoings](#)
- [Once](#) you have that you can be more confident in [budgeting for your payments](#)

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What is 'good practice'!....Scam watch....and what to do!

- Good practice requires you to check your banking accounts regularly, online or in Apps.
In this way you will also monitor any unexpected charges, withdrawals or SCAM activity on your accounts.

What if you have paid funds to a scammer (unknowingly):

- Act Now! Here is what you [must do, immediately](#)

Being scammed is often an emotionally difficult time:

- Get free personal and emotional support after a SCAM:
 - Lifeline — 13 11 14 or the online [Crisis Support Chat](#)
 - Beyond Blue — 1300 22 4636 or [Beyond Blue website](#)

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What is 'good practice'!....How to avoid scams

Scamming awareness:

Three key steps to help protect yourself:

- **STOP:** Don't give money or personal information to 'just' anyone
- **THINK:** Ask yourself could the message, mail or call be fake!
- **PROTECT:** Act quickly if something feels wrong

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What is 'good practice'!....Scams.....what support is there!

For financial support when a scam has affected your ability to pay the rent and bills, seek free and professional help from a Financial Counsellor near you:

- [How can a Financial Counsellor help](#)
- How to [find a free Financial Counsellor](#) near you
- Call the National Debt Helpline on 1800 007 007 OR use their [online Live Chat](#) between 9am to 8pm
- Talk to [UTS Financial Assistance](#) and [UTS Counselling Service](#) if this impacts on your studies

For International & Local students

Loans (up to 3K)

Zero interest with flexible repayment

Grocery and transport vouchers (CoL)

For Local students with 1.2K income threshold

Financial support grants @ \$500:

Study-related costs:

Pracs/Intern/PE/Project costs

Textbook costs

CoL essentials:

Rent; bond; utilities

Medical & emergencies

Digital access; internet and equipment program

How can UTS Help?

Financial Support
Programs (Student
Support Package)

- **Centrelink information (Reduced Study Loads)**
- **Deferred tuition fee payment (HECS)**
- **Equal Access Scholarship (Hardships)**
- **Tax returns (free ATO certified help)**
- **Budgeting and debt management (FCAN)**
- **Referrals (Ombuds; Student Legal; Welfare Rights) and Triage of urgent cases (UTS Welfare @ Counselling; Housing; Faculties)**



**How can UTS Help?
Advice Service**

FINANCIAL HELP

Financial Assistance Service

Centrelink information

Financial Assistance Programs

Loans

Scholarships

Tax returns

Tools and resources to help with money matters

Financial Assistance Service

Need some financial support? Don't worry, we're here to help!

UTS FINANCIAL ASSISTANCE PROVIDES A SUPPORT SERVICE FOR STUDENTS SEEKING GUIDANCE AND ADVICE ON STUDY-RELATED FINANCES.

Food Relief and Food Pantries

Where to find access to free food sources

- **At UTS:**
 - [Food Pantry at UTS Student Association](#)
 - [Night Owl](#)
- **External: Find food help close to your home** by using search tools (or calling)
 - [Foodbank](#) (with distribution outlets through the Salvation Army; St Vincents Vinnies; Red Cross ++. Tel: 02 9756 3099)
 - [Second Bite](#) (Vic QLD & NSW. Tel: 1800 263 283)
 - [Oz Harvest](#) (NSW: Food markets in Waterloo & Surrey Hills and Food Trucks & Mobile Markets traversing 30 locations in Sydney)

In-house UTS financial support through the Financial Assistance Programs:

Students wishing to request financial support must read the [eligibility requirements and guidelines before applying online for a loan; grants for textbooks, study-related living expenses, hardware and other digital access needs, or a rental subsidy when living in UTS Housing.](#)



CALL US FOR AN APPOINTMENT ON 9514 1177 TO DISCUSS YOUR CONCERNS

QR Codes



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