

# YOUR SPENDING DIARY

UNIVERSITY OF THE  
WEST of SCOTLAND


UWS

BUDGET LIKE A BOSS  
AND MAKE SURE YOU  
GET THE MOST OUT OF  
YOUR MONEY BY TAKING  
CONTROL OF YOUR  
FINANCES.

Student  
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Funding & Advice





# YOUR SPENDING DIARY

**Do you have too much month left at the end of your money?**

**Do you start each month with the best of intentions but then find yourself derailed by Week 2?**

**Do you ever wonder why you are always in your overdraft?**

**Or maybe you are already a seasoned money saver who budgets carefully, but wants to improve and add to their savings pot?**

**If any of this sounds familiar, then this guide is for you!**

This guide will help you to examine your spending habits and work out where you could be making positive changes. Whether you are already on top of your budget and looking for a bit of inspiration, or a complete budgeting novice who needs to get on track, keeping a spending diary can really help you to take control of your finances.

**A spending diary will help you to:**

- Identify exactly how much you spend and where this money really goes
- Help you take into account all types of spending for your budget and not just direct debits or regular bills
- Assist you to work towards wider goals, such as saving for a car or holiday
- Support you to identify any bad spending habits you have developed
- Allow you to look at patterns and better understand your motivations for how you spend
- Inspire you to stay on track and think twice before you buy things
- Spur you on to positive and long lasting changes

**So read on and get ready to conquer those coins!**

# HOW TO USE YOUR SPENDING DIARY

## How long?

It's best to keep your spending diary for 4 weeks as this gives the time needed to get a really clear idea of what you spend and where. If that makes you a bit nervous, you can try 1 or 2 weeks to get you started. Once you see how easy it is you will be up and running in no time, and a 1 or 2 week spending diary is better than none at all!

There are no rules about how long you should do this for. As everyone is different, some people might be able to make positive changes within a couple of weeks, while others need more time. Do what feels best for you.

## The format:

The spending diary is broken into:

- What?
- Where?
- Cash or card?
- Essential Y/N?
- Amount
- Circumstances
- Mood

Gathering this information will help you look for patterns or habits and identify the areas you can focus on changing.

## What to include:

You don't need to include your direct debits or regular bills as the spending diary is for working out where the rest of your money goes after those expenses have been taken into account. If you pay for electricity/gas by using a top-up meter, it is worthwhile recording these in your spending as this will give you a better idea of how much this costs you overall.

Remember to include absolutely everything from your morning latte to the 50p you gave the charity collector on the high street. It all adds up!

## Review regularly:

We encourage you to review your spending and try to make changes as you work through the planner. If after Week 1 you spot that you spend way too much on coffee, challenge yourself to reduce this in Week 2. Review every week as you go, looking for areas to improve, setting yourself a small goal for the coming week, and looking for any patterns that you can address. This guide will help you do that.

## Completing the challenge:

Once you have completed the spending diary in full (we recommend 4 weeks), complete the review and reflection section to categorise your spending and see where your money goes over the course of a month.

Take a look back at the circumstances and mood sections of your diary. Are there certain scenarios or situations that make you a bit more inclined to buy something non-essential? Are you surprised by this? Have you been able to see patterns in your spending that can be addressed and improved?

## Set long-term goals:

Take into account the goals you might have set yourself each week, and think of any new habits/patterns you have noticed when reviewing your completed spending diary. Make a list of the goals you have set yourself and keep this somewhere where you can regularly see it. Having even a small goal can help you to achieve longer-lasting change.

## Don't just forget about it!

The point of the spending diary is to get you to identify real change that makes a positive difference to your finances. It's easy to lose momentum after a while, and get back off track, so make a point of dipping back into your spending diary every now and again to make sure you stay on track.

# WEEK 1

WHAT?	WHERE?	CASH or CARD	ESSENTIAL Y/N	AMOUNT	CIRCUMSTANCES	MOOD
E.g. Bottled water	UWS vending machine	Cash	N	£1.00	Studying in library	Tired

**TOTAL SPEND FOR WEEK 1 =**

**Well done, you have completed Week 1!**

**Did you remember to include everything you spent?** If you struggled to include everything, why not do a quick review at the end of each day? Check for receipts, check your online banking, and think about where you went each day and what you did. You'll quickly get into the swing of things and it will become second nature.

**Have you noticed any patterns? If so, note them here:**

**Can you identify any goals that you can set yourself for Week 2? If so, note them here:**



## **TOP TIPS**

If you have social activities planned but want to stay on budget, offer to be the designated driver. You'll spend less and can even run your friends home safely for a small fee that covers your petrol costs and costs them less than a taxi.

Ditch the take-aways! This is an expensive and unhealthy way to eat. Look at the Food section on our Money & Debt Advice pages for great 'fake-away' suggestions.

When you go to the supermarket, look out for the yellow sticker or 'whoopsie' goods. You can make a delicious meal from discounted fresh food or freeze items to use later.



**TOTAL SPEND FOR WEEK 2 =**

**You are really getting the hang of this now!**

**Did you manage to make any improvements from Week 1?** If you have noticed any worrying trends, take a look at [www.uws.ac.uk/money-fees-funding/money-debt-advice/](http://www.uws.ac.uk/money-fees-funding/money-debt-advice/) for some ideas on where to cut back.

**If you did set yourself some goals after Week 1, how have you done?**

**Compare your week 2 spend with week 1, have you saved anything?**

**TOTAL SAVED =**

**Have you noticed any new patterns? If so, note them here:**

**Can you identify any new goals that you can set yourself for Week 3? If so, note them here:**



Sign up for mailing lists, loyalty schemes and follow people who interest you on social media – you can often bag a bargain or get money off by being in the know.

Do you go to your local corner shop for your groceries? Stop! This is an expensive way to shop. Instead, try planning ahead and buy in bulk from cheaper stores such as Home Bargains or B&M.

# WEEK 3

WHAT?	WHERE?	CASH or CARD	ESSENTIAL Y/N	AMOUNT	CIRCUMSTANCES	MOOD
E.g. Bottled water	UWS vending machine	Cash	N	£1.00	Studying in library	Tired



**TOTAL SPEND FOR WEEK 3 =**

### **You are doing really well!**

Remember this challenge isn't about doing without, it's about getting what you need and want for less. If you understand how you spend money now, you will be able to make changes and target specific areas to reduce your spend.

**If you have set yourself some goals, how have you done?**

**Compare your week 3 spend with week 1, have you saved anything?**

**TOTAL SAVED SINCE WEEK 1 =**

**You are about to enter the final week.** Look at how much you have saved already! Have you found anything specific to work on for week 4? Do you need a little boost to spur you on? Try using an online 'Demotivator' to show you how much your bad habit is costing you in real terms:  
<https://www.moneysavingexpert.com/shopping/demotivator/>

**What goals can you set yourself for Week 4? Make them good as this is the final week.**



### **TOP TIPS**

If you notice you spend based on your mood a lot, could you pick something cheaper as a 'pick me up'?

If you have a particularly expensive habit such as online gambling, bingo or games with lots of in-app purchasing, uninstall these apps from your phone or tablet.

Before you buy anything, take a minute to ask yourself 'do I actually need this...?'



**TOTAL SPEND FOR WEEK 4 =**

**You've done it! Well done! How do you feel? More in control of your finances?**

**TOTAL SAVED SINCE WEEK 1 =**

What will you do with your savings now? Why not take a look at our savings pages for tips and ideas on how to invest this cash boost? <https://www.uws.ac.uk/money-fees-funding/money-debt-advice/saving/>

 **TOP TIPS**

Take advantage of deal sites such as [www.5pm.co.uk](http://www.5pm.co.uk) and [www.groupon.co.uk](http://www.groupon.co.uk) to try and find cheap activities. Save your pennies but still have fun!

Store your cleaning and toiletry bottles upside down, if you use up all of your products before you buy more, you will be surprised how much longer they last!

Don't buy clothes you don't need (even if they are on sale). Do a regular audit of what you have and think about cheaper alternatives such as swapping with friends or buying 2nd hand.

Raid your cupboards and see what budget friendly meals you can put together with items you already have. Store cupboard essentials like lentils, spices and tinned goods can make up delicious and nutritious meals.

Cut down 1 a day. If you have an expensive habit such as smoking or drinking fancy lattes, why not try cutting out 1 a day to start off. Cutting down still saves money but is easier than going cold turkey.



# REVIEW AND REFLECT

Now that you have completed the challenge, it's time to review what you have learned about yourself and how you spend your money. As you complete the next steps, really think about all of the aspects of what you have recorded and the patterns you noticed.

## Break it down:

To make it easier to identify possible areas to work on, let's break things down a little and categorise your spending.

### Household

Food shopping, toiletries, cleaning supplies, etc.

Subtotal =

### Food and Drinks

Think on-the-go purchases on top of your normal food shopping: coffees, takeaways, lunches, etc.

Subtotal =

## Going out/Socialising

Pub, cinema, eating out, football match...don't forget the travel costs involved.

Subtotal =

## Clothing & Accessories

Whether it's a shopping spree or popping into Primark.

Subtotal =

## Gaming, Phones & Tech

Include things like in-app purchases, upgrades and add-ons.

Subtotal =

## Other Spending

Gambling, smoking, petrol, and any other random buys.

Subtotal =

**TOTAL FOR THE 4 WEEK PERIOD**

**£**

### **What did you notice?**

When you are on a tight budget, it can be hard to keep track of where your money goes. As you look at each section, are you surprised about what you have spent in each category? While it might not seem like a lot, lots of little spending can add up to have a big impact on your budget. The good news is that this can be an area that you can improve, leading to more savings!

### **Needs vs. Wants:**

Think about how much of your spending is on necessary things that you needed, and how much you may have spent on non-essential items.

### **What non-essential items have you been buying? List them here.**

### **What has this spending added up to over the 4 week period?**

**Are you prepared to give up or reduce spending on any of these non-essentials?** Use the next section to set yourself some goals.

### **Your Mood:**

Another important aspect to consider is your mood. How did your mood or environment affect your spending patterns? Understanding why you have spent money is as important as thinking about what you bought and where you bought it. If you notice that you are more likely to order take-away when you are tired, can you do anything to change this pattern?

### **What patterns have you noticed in relation to your mood?**

# SETTING ACHIEVABLE GOALS

Having worked through your spending diary and reviewed your figures, you should now have a much clearer idea of where your money has gone. More importantly, you will have considered other aspects of your spending that you might never have thought about before, including how your mood and environment have impacted your spending.

Sometimes all we need is a little bit of awareness before being able to re-evaluate and change behaviours. And that change doesn't have to be significant in order for the positive impact to be felt. Whether you feel you can commit to a bigger goal or instead choose several smaller objectives; this will all lead to a new lease of life for you and your money.

## HOW ARE YOU GOING TO CHANGE?

### GOAL:

What will you do to stay on track:

What might take you off course:

What can you do to avoid being derailed:

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## Notes

# MORE INFORMATION:

Having completed your spending diary, reviewed and reflected on your spending habits, and set yourself some goals to take forward, you should now be able to:

- Identify exactly how much you spend and where this money really goes
- Understand all aspects of your spending and not just your direct debits
- Start to work towards wider goals such as saving for a car or holiday
- Identify any bad spending habits you have developed
- Analyse patterns and better understand your motivations for how you spend
- Stay on track and think twice before you buy things
- Start to make positive and long-lasting changes

## **Our website:**

If you would like more information to make positive financial changes, or to address any issues that this exercise has identified, we have lots of advice and guidance to support you. Check out our website at

[www.uws.ac.uk/money-fees-funding/money-debt-advice/](http://www.uws.ac.uk/money-fees-funding/money-debt-advice/)

You will find in-depth information on topics such as budgeting, lifestyle spending, shopping, travel and banking, with onward signposting to specialist tools and resources to support you to manage your money. Whether you want to cut down on the food shop or start saving for a home, these web resources will help.

## **Our team:**

If you are worried about your situation or feel that you need more comprehensive support, you can book an appointment with an Adviser for one-to-one support through The Hub or Student Link on your campus.



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