

Money-Saving Tips for Parents and Students

Balancing parenting or studying can be a juggling act, especially when it comes to managing your finances. But don't worry, there's plenty of support out there to help!



Last week was [UK Savings Week](#), and whether you're juggling parenting or studying, managing your finances can be a challenge. But don't worry—there's plenty of support out there! Below are some practical tips and resources that could help you save money and access support.

Got your own tips for saving money? Share them with us on social media—we'd love to hear your ideas! Find us @TheVillageScotland.

For Parents: Financial Support to Make Things Easier

If you're a parent, there are benefits available that can make a big difference to your budget. Even if you think you might not qualify, it's always worth checking. Rules can change, and your situation might be different now.

1. **Child Benefit**

Child Benefit is a monthly payment to help with the costs of raising children. If your child is under 16 (or under 20 and in full-time education), you're likely eligible. You'll receive £25.60 per week for your first child and £16.95 for each additional child.

[Find out more about Child Benefit](#)

2. **Universal Credit**

Universal Credit helps with daily living costs if you're on a low income, working part-time, or unemployed. The amount you receive depends on your situation, so make sure to check your eligibility.

[Learn more about Universal Credit](#)

3. **Scottish Child Payment**

The Scottish Child Payment is a financial support provided by the Scottish Government to help low-income families with children. As of 2024, it offers a weekly payment of £25 per child under the age of 16.

[Discover more about the Scottish Child Payment](#)

4. **Discretionary Housing Payment (DHP)**

If your rent isn't fully covered by Housing Benefit or Universal Credit, a Discretionary

Housing Payment could help. This additional support can make a real difference to your monthly rent costs.

[Check if you qualify for DHP](#)

5. Family Payments (Social Security Scotland)

These include family payments which help towards the costs of being pregnant or looking after a child.

- [Best Start Grant Pregnancy and Baby Payment](#) – one off payment of up to £754.65 from 24 weeks in pregnancy up until a baby turns 6 months for families who get certain benefits.
- [Best Start Grant Early Learning Payment](#) – one off payment of £314.45 when a child is between two and three years and six months for families who get certain benefits.
- [Best Start Grant School Age Payment](#) – one off payment of £314.45 when a child would normally start primary one for families who get certain benefits.
- [Best Start Foods](#) – a pre-paid card from pregnancy up to when a child turns three for families on certain benefits to help buy healthy food.

Check out [Social Security Scotland's page](#) to see what benefits they offer and find out how to see if you qualify.

Need help checking eligibility or making a claim? Drop us an email at hello@whynottrust.org—we're here to help!

Setting Up a Savings Account for Your Child

Thinking about starting up a savings account for your little one? It's easier than you think! Follow these simple steps to set up a savings account:

1. Choose the Right Account

Consider whether a youth account, savings account, or current account suits your child's needs best.

Check out these recommendations for children's accounts on [MoneySavingExpert](#)

2. Age Requirements

Children under 11 need a parent or guardian to manage the account, while those aged 11-15 can handle it themselves with your permission.

3. Documents Needed

Make sure you have your child's passport or birth certificate and your proof of address handy.

4. Parental Controls

Many banks offer tools to help you monitor and guide your child's savings and spending.

Have you set up a savings account for your child? Share your experiences with us on social media or reach out if you need advice!

For Students: Support to Help You Through Your Studies

If you're a care-experienced student, there's support available to help make your studies more manageable. Here are some key options:

1. **Care Experienced Student Bursary**

This non-repayable grant helps with living costs while you study, easing financial pressure and allowing you to focus on your education.

[Learn more about the Care Experienced Student Bursary](#)

2. **Foster Care Tuition Fee Grant**

If you're still in foster care, you might be eligible for a grant that covers your tuition fees.

[Find out more about the Foster Care Tuition Fee Grant](#)

3. **Discretionary Grants**

Many universities and colleges have discretionary funds to support care-experienced students. It's worth checking with your college or university to see what's available.

4. **SAAS Support**

The Student Awards Agency Scotland (SAAS) provides funding for tuition fees and living costs, with additional support for students with care experience, including funding over the summer for accommodation costs.

[Explore SAAS support options](#)

5. **Rees Foundation - Future Me Project**

The Rees Foundation supports young people aged 16-25 with care experience, helping you explore opportunities in employment, education, or training.

[Discover the Future Me Project](#)

6. **Unite Foundation Scholarships**

The Unite Foundation offers care-experienced students the chance to live rent-free at university for up to three years, so you can focus on your studies without the worry of accommodation costs.

[Learn more about Unite Foundation Scholarships](#)

7. **Education Maintenance Allowance (EMA)**

If you're aged 16-19 and continuing your education, EMA offers £30 per week to help with study costs. Payments are made every two weeks.

[Find out more about EMA](#)

Simple Money Management Tips

Budgeting

Creating a budget is a great way to keep track of your finances. Gather your income, list your

expenses, and monitor what's coming in and going out. Here are some helpful tools to get you started:

- [How to make a student budget](#)
- [MoneyHelper free Budget Planner online tool](#)

Meal Planning

Meal planning can save you both time and money. By planning your meals ahead, you can avoid impulse buys and reduce food waste. Check out these guides:

- [Budget Dinner Recipes - BBC Food](#)
- [Easy Vegan Meals](#)

Make the Most of Student Discounts

As a student, you can access discounts on travel, shopping, and essentials. Make sure to sign up for:

- [UNiDAYS: Free access to discounts on everything from clothes to tech](#)
- [Student Travel Cards: Save money on public transport](#)

For more tips on managing your money, including student discounts, budget calculators, and setting up a student bank account, visit [Student Information Scotland](#).

Helpful Websites and Contacts

For Parents:

1. [Family Fund](#) - Provides grants to low-income families raising disabled or ill children.
2. [Parent Club Scotland](#) - Offers practical advice and support for parents on a range of topics, including child development and financial support.
3. [Children 1st](#) - Provides support and services for families and children in Scotland, including helplines and practical advice.
4. [Emma's Dairy](#) – For advice, free pregnancy and baby products, exclusive offers and much more. Be sure to check out their fab freebies!

For Students:

1. [SAAS \(Student Awards Agency Scotland\)](#) - Provides information on student funding, including tuition fees and living costs.
2. [Young Scot](#) - Offers information and resources for young people in Scotland, including financial advice and support.
3. [National Union of Students \(NUS\) Scotland](#) - Provides support and resources for students, including advice on financial matters and student rights.

Mental Health Resources:

1. [Samaritans Scotland](#) - Provides confidential support 24/7 for anyone in distress. You can call them at 116 123.
2. [Mind Scotland](#) - Offers mental health support and information.
3. [Breathing Space](#) - A free, confidential helpline offering support for people experiencing low mood, depression, or anxiety. Available at 0800 83 85 87.

4. [Scotland's Mental Health Partnership](#) - Provides information on mental health services and support in Scotland.
5. [NHS Inform - Mental Health](#) - Offers information on mental health services, self-help tips, and where to get support.

Additional Support:

- [Citizens Advice Scotland](#) - Provides free, confidential advice on a wide range of issues, including financial and legal matters.
- [StepChange Debt Charity](#) - Offers free debt advice and support to help manage and reduce debt.
- [MoneyHelper](#) - Offers budgeting tools, financial advice, and information on managing money.