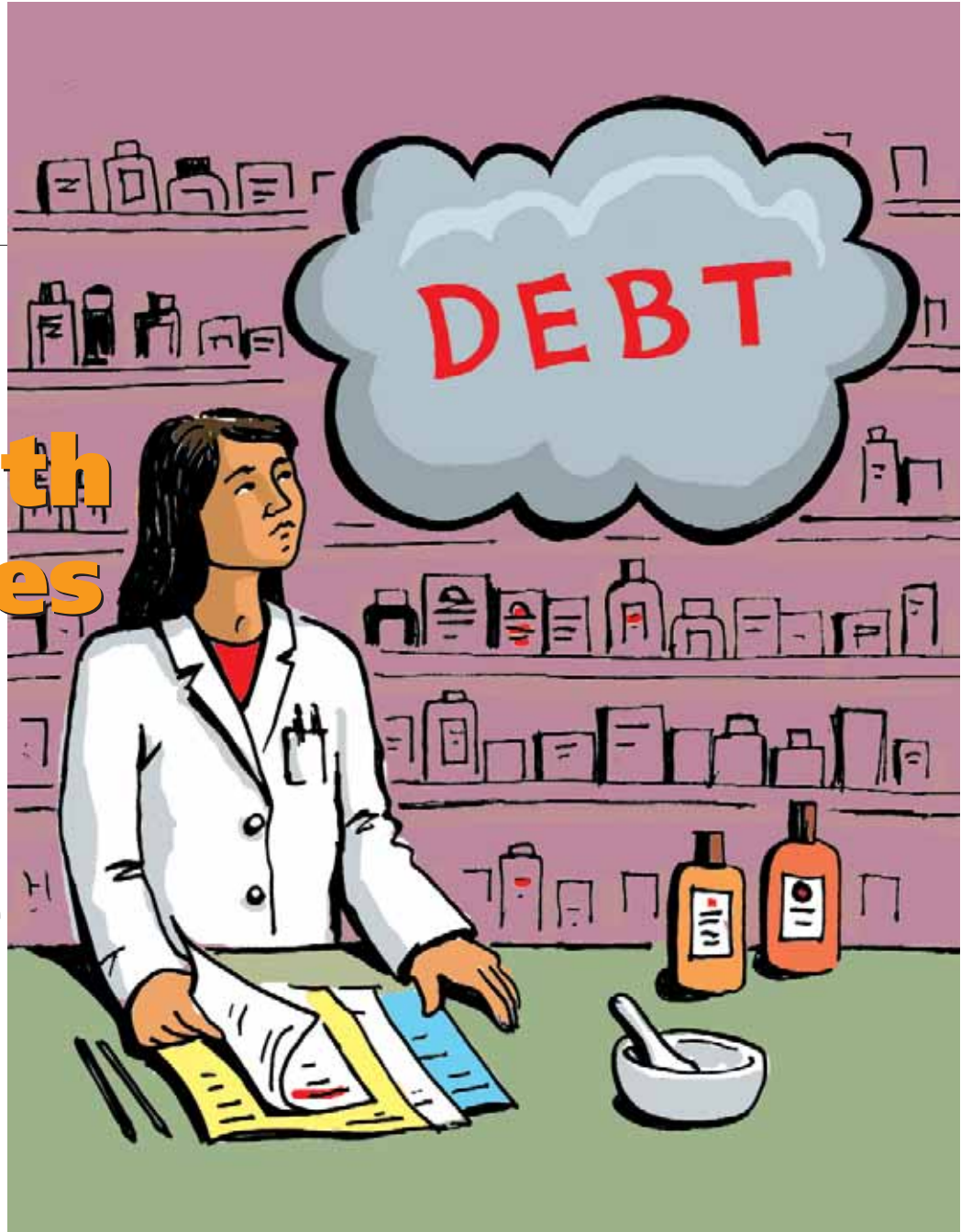


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# How to cope with pressures on your bank balance



As a student, the pressures on your balance will be great. Ben Job provides some sensible advice — particularly on financing your time at university

Ben Job is product manager for the NatWest “Professional trainee loan scheme”

**S**tudying to be a pharmacist involves four years at university, followed by one year’s preregistration training. Although you will be paid when you work — either during your vacations or as a preregistration trainee — you may not always have the time during your years of studying to earn extra money to top-up your funds.

## Debt

**A**fter graduation, you may therefore find yourself in debt to the various institutions that have loaned you the money to fund your studies. These could include the Student Loan Company, your bank and your credit card company. It is therefore imperative that you are aware of all the expenses that you are likely to incur before you start your training. Although the above scenario may not fit your own circumstances exactly, you will find elements within it that will prove to be

not too dissimilar from your own situation, either in the present or in the future. The time will come when you will need to take stock and prepare for the inevitable repayment of the outstanding debt.

To do this you will need to know the answers to the following questions:

- How much do I owe exactly?
- To whom do I owe the money?
- When will I be expected to start repaying it?
- How much will I be asked to repay to meet my minimum obligations?
- Does my bank understand what I have done, what I am doing and what the likely rewards will be when I qualify?
- Do I have a bank manager who looks after my account personally, whom I can talk to on the telephone and face to face in person?

Ideally, you should prioritise between long-term and short-term debt and be

looking to clear overdrafts and credit cards first. If you get into financial difficulties with credit card debt, do not ignore the problem. Speak to the company concerned and arrange an affordable repayment plan. It is in both your and the bank's interest to ensure that the issue is resolved. Remember — a county court judgment could seriously jeopardise your career.

If you have a loan, ensure you know when repayments will start and ensure your bank account has sufficient funds to meet those repayments. Do not expect the bank to remind you of these dates.

Student loans should also not be ignored or forgotten. The Student Loan Company will write to you every year asking about your financial circumstances but will not expect repayments to start until you are earning the required salary under the scheme. Remember to advise the company if you change address.

Student overdrafts can be consolidated into an interest free or low rate graduate loan over three to five years and this will often be the best way to tackle this problem.

### Banks

Choosing a bank can therefore be important. Indeed, at the outset, it is important that you are aware of how the various banks can help you before you start your studies and throughout your student life.

Experience of dealing with students can vary between branches of the same bank — let alone different banks. Do not be afraid to change banks, as the next few years will probably be the time when you are in most need of your bank's help and understanding. Having a manager who knows and understands what you have gone through and will be going through can help tremendously.

When choosing your bank, the location of the branch will be important. Choose one that is close to your university and has experience of dealing with students and pharmacy students in particular, if possible. You will also want to be with a bank that provides a good service, and

you may wish to speak to the bank's representatives or ask a friend to recommend which one is best. You could ask your present branch if it has a manager that specialises and deals with pharmacy students.

At NatWest we have a range of products and services on offer for students and graduates alike, including loans, overdrafts, travel facilities and insurance. We also have a team of student banking managers located at branches all around the country who will be happy to discuss your financial requirements before and during your studies.

Our NatWest "Professional trainee loan scheme" has been devised to assist you with the costs of particularly expensive or lengthy courses, thereby allowing you to concentrate on your studies. We understand that when you are training for a professional qualification, paying for all your course and living expenses can be daunting.

So, if you have finished your first year of study of your pharmacy degree and would like to borrow some extra funds to help you through the rest of your time at university, this scheme can help you. It offers the choice of a preferential fixed or variable interest rate and the best news is that you are not required to make any repayments until six months after you have completed your studies. Loans are available for up to £20,000 and you have 10 years to repay the loan from the date the first funds are advanced. If required, you can also draw the loan in tranches so you only pay interest on what you actually borrow. There are also no fees whatsoever for setting up the loan in the first place. For further details please go to [natwest.com/professionals](http://natwest.com/professionals) or visit your local branch.

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