

## Student debt spiral

My name is John Kelly, I am 25 from county Londonderry in Northern Ireland. I left university with a mountain of debt.

I graduated with a 2:1 in European Studies from Liverpool Hope University. I now owe the Student Loan Company more than £12,000.

I come from a low-income family so I received a grant. But without the loans I wouldn't have been able to go to university, full stop.

I knew that going to university would be a problem for my finances so I worked when my studies allowed and I rarely went out for a night out.

But I didn't think my finances would get worse in the final year. While studying in France for a term, my bank would not let me access funds in my current account. As a result, I turned to my credit card, which I hadn't used a lot until that point.

But the delay in being able to access the funds in my current account meant I got heavily into the red. It was either use the card or starve.

And my debt rose to £1,700, that is to say £200 over the agreed credit card limit. Back in the UK, my bank hit me with a £100 charge and they asked me to pay £30 a month to bring the balance down to the agreed limit.

I stopped the repayments when realising that in fact I was only paying off the interest.

It's a real shame! It seems my bank wants to plunge me further into debt!