

STUDENT DEBT

From True Tube. (2 min 58)

We had it all. All the credit. All the fun. But now, students who started university last year can expect to owe over £17,500 by the time they leave. A new student should reckon on even £4,000 more. **Interviews:** (1) I'm £6,000 in debt. (2) I'd say approximately £2,500. (3) I owe about £35,000 (4) Yes, £ 6,000. I'm quite far into my overdraft as well so that makes it worse.

ARE WE TOO LAID BACK ABOUT DEBT ? According to the AXA group millions of teenagers are planning to fund their lifestyle with credit cards, overdrafts and loans.

(5) I haven't really taken the time to calculate it because I don't have to start paying it back immediately. (2) I'm extremely worried about my debt. It has come to the stage when I don't open my letters any more because I know it's just going to be a threat... (1) I am a little bit worried about my debt because I've still got rent to pay, tuition fees and loans and things but once I've started work I hope I'll be able to pay it off –obviously it worries me a little in case I don't get a job... (4) I expected it to happen. I knew I would take a student loan so I knew I would have to pay it back.

FINANCIAL SERVICES AUTHORITY (FSA). FSA research shows that 1 in 3 students are constantly overdrawn. 2 in 5 admit to being completely disorganized about their money and 1 in 3 never check their bank statement. If they do, they only check the final balance. (5) From other students I know, I'm definitely not the worst with money!... (6) I'm really no good with money, no!.... (1) I try to live to a budget but I'm a bit extravagant at times on clothes..... (6) You have the money, spend it – logical. Yes.

With everyone talking about the credit crunch and recession are we all more worried about being in debt?

WHAT DOES THE RECESSION MEAN TO YOU? (2) I know I've got problems. I think the credit crunch will come to my door. (4) Because of recession my wages were cut at work. Not a lot. Just a little bit. (6) This year I started saving more compared with previous years so I cut down on unnecessary stuff. Yes, a bit more worried now because of recession. Trying to save for a rainy day. (1) Students, we still spend as much as we always do! I think we think all that is away from us and it doesn't really affect us.... (5) with money, I tend to ignore it as much as possible really.

SHOULD MONEY BE A SECRET? Is it easier to talk about money now that everyone is in debt?

(6) It seems a good time to talk about money. (1) I talk about money with my parents and often I've had to go to them for help to pay off the monthly rent and they are quite open about it with me.... (2) You know I think they should have it in the National Curriculum about coping skills. Because money screams –it doesn't talk!

DOOM OR GLOOM?

Will the recession stop this crazy debt culture?