



## Student credit cards

New research for the Halifax Student Credit Card shows that the average student credit card balance is just under £220.

### **Just over a third of students have a credit card...**

The Halifax research showed that 37% of students surveyed had a credit card. Students in Scotland (44%) were most likely to have a credit card. Those at university in Wales (33%) were least likely.

### **Female students carry a higher average balance...**

The average credit card balance for a female student in the UK is £255.50, compared to £173.20 for male students.

Students in the Eastern and South Eastern university regions were most likely to carry a larger balance at £363.70 and £360.60 respectively. Students in the South West (£125.10) and East Midlands (£129.50) carried the smallest.

### **For many students it's about functionality...**

Compared to other student finance products such as a loan (80%) and overdrafts (64%), credit cards (37%) are less widely held. For many students credit cards are used for their functionality and the added protection (such as the Halifax Online Guarantee) they provide rather than as a source of debt.

The Halifax Student card has a number of features that help students stay in control of their finances:

- Free monthly text alert reminding cardholders when their next payment is due
- Free weekly text alert service keeping cardholders informed of their balance
- A maximum credit limit of £500 and can be reduced as low as £100 if students wish.

Ken Stannard, head of Halifax Credit Cards, explains:

"Our credit card is designed to help students stay in control of their finances. With a free text alert service it's easy to monitor your balance and remember to make repayments on time."

More/...

**Fig 1. Students who have a credit by region**

<b>University Region</b>	<b>Percentage of students with credit card</b>
Scotland	44%
London	41%
North East	40%
West midlands	38%
South West	37%
Yorkshire & Humber	36%
Northern Ireland	36%
North West	35%
Eastern	35%
South East	34%
East Midlands	33%
Wales	33%
<b>UK Average</b>	<b>37%</b>

**Fig 2. Average credit card balance by region**

<b>University Region</b>	<b>Average balance (£)</b>
Eastern	£363.70
South East	£360.60
Northern Ireland	£335.60
North East	£288.50
Wales	£224.40
Yorkshire & Humber	£208.90
North West	£207.50
Scotland	£167.60
London	£154.00
West Midlands	£146.30
East Midlands	£129.50
South West	£125.10
<b>UK Average</b>	<b>£219.00</b>

Ends.

### **Editors' notes**

#### **A card designed by students for students...**

This year the Halifax Student Credit Card will also feature a new card design. As well as the traditional choice of colours, students can choose the new 'paint splatter' design. The new card design was the winning entry in the Design Wales student graphic design competition, where students were asked to develop a card image suitable for the Halifax Student Credit Card.

Research was conducted by online market research company Opinionpanel Research on behalf of Halifax. Opinionpanel's Student Panel is the largest online market research panel of its kind in the UK with over 60,000 panelists. Survey took place in May 2008.

The Halifax Student Credit Card features:

- 17.9% APR
- Free text alerts to remind you when to pay your bill and the minimum payment required
- Weekly balance updates via text message
- Up to 59 days interest free on purchases if you clear your balance in full every month
- No annual fees
- Current discounts can be found on [www.halifaxoffers.co.uk/students](http://www.halifaxoffers.co.uk/students) which include 20% off Buy-A-Gift, up to 25% off Lonely Planet guide and £5 off at Firebox.com.
- Cover against online fraud when purchasing on the Internet
- Accepted wherever you see the MasterCard sign in over 24 million locations worldwide
- Card replacement if lost

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- Around the clock service and the ability to manage your card online
- A choice of card designs – paint splatter, black, pink, red, white and blue designs.

For more information on the Halifax Student Credit Card visit: [www.halifax.co.uk/creditcards](http://www.halifax.co.uk/creditcards) or call 08457 28 38 48 or visit your local branch.