

London university students paying millions in library fines and leaving millions behind in print credit.

University students in London forked out nearly £6million on library fines and print credit in the last academic year – and left £2million behind in their print accounts.

A study by financial and enterprise education charity MyBnk, discovered some students were racking up huge library debts of hundreds of pounds and others forgot about surplus print credit when they graduated.

We've all been caught out with a one week loan or misplaced a book at some point, but with rising rent and inflation, the cost of uni life is steadily increasing and many are not factoring this into their basic money management.

One student paid out **£700** to settle a library fine and maximum fines range from £10-£150 per book.

Many students are unaware that if you have any outstanding debts with the institution, you cannot graduate.

Not all of the 20 institutions we asked said they charge library fines, the University of Westminster for instance withdraws services for every day a book is late.

A printer from student favourite Argos would cost £26.99 and with recycled paper and printer cartridges, the costs, between flatmates, would be negligible.

Demand from secondary schools for our university money management programme, **Uni Dosh** has soared in the last year as Sixth Formers weigh up their options in the face of higher tuition fees and inflation busting living costs.

Young Londoners are set to be landed with the UKs largest debt bill come graduation day, some estimates top £53,000.

By delivering direct financial education in schools and youth organisations we are helping tens of thousands of young people manage their money effectively to make informed enterprising choices.

For more info contact declan@mybnk.org 0207 377 8770

Notes:

Data sourced via 20 London universities responses to Freedom of Information requests on fines and charges relating to library fines and print credit in the 2010/11 academic year.

MyBnk is a non-profit social enterprise and registered charity.