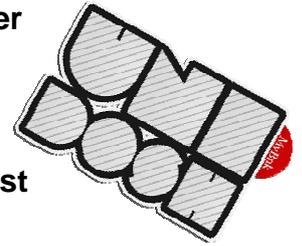


Year 12 students will be among the first young people subject to higher tuition fees next September. Despite information campaigns, many misconceptions and fears remain.

Through the LSE's Widening Participation programme, MyBnk helped 17 year-olds from across London and the South East understand the true cost of university life in 2012.



Tolu Shomoye, 17



"It was really useful. I found out things I never knew before such as you do not pay back your debt until you earn £21K"

Tolu is in his last year at St Francis Xavier Sixth Form College, Clapham, and one of 170 young people on LSE's Choices programme – he will be the first member of his family to study for a degree.

He struck us as a promising young man who was focused on his future, namely, becoming an investment banker. Tolu admits he has done little research into fees but it was living costs that concerned him the most:

"Spending money is my biggest worry! I know my parents will help me but as far as the 'extra' goes..."

Like many would-be university students, Tolu hasn't totally made his mind up whether to stay at home or move to halls - even if he stayed at home, he said he would be expected to contribute to the household.

"You have to pay for water! £310 on books? How much for a TV License?!"

The session proved a real eye opener for Tolu. His guide for the day, Sharan (right) told how she never fully recovered going into her overdraft early into 1st year.

He was determined not to spend the average £38 a week on groceries and started to understand how big a role budgeting has in university life.

Any sting from higher fees was dulled after Tolu discovered how and when loans were repaid.

He also knew that not all institutions, including LSE, would be charging the full £9,000 fee.



Tolu also realised that he could make £3,000 a year if he keeps his part-time job at John Lewis during term time and is already shifting hours to attend LSE days.