

Halifax doubles guaranteed student overdraft for 2012

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Halifax has today unveiled the details of its [2012 student account](#) offering, announcing that it will now offer the largest guaranteed overdraft in the market from day one.

From 16 August 2012, all successful applicants will benefit from a guaranteed interest free overdraft of £1000 from when they open their account, up to a maximum of £3000, the largest amount available in the market.

Product details:

- Guaranteed £1000 interest-free overdraft from day one for all successful applicants
- Maximum interest-free overdraft up to £3000, subject to credit approval
- Interest free overdraft available for up to five years, depending on course length, and for a year after graduation
- A Visa Debit card – plus the ability to personalise the card for free
- Account can be managed over the phone, online and in branch
- Commission-free travel money

Data from Halifax demonstrates that the average overdraft by the end of October for a student using the facility is around £700, in excess of the current guaranteed £500 level.

This means that students are either applying for an extension to their overdraft early on, or are incurring fees. The move to increase the minimum interest-free overdraft to £1000 replaces the need for an extension, and greatly reduces the risk of incurring fees.

Anthony Warrington, [director of current accounts](#), Halifax, comments:

"We all know that going to university can be an expensive time, but the first term can be the most expensive of all. Within those first few weeks students often have to shell out for accommodation and tuition for the year, new books for their course, laptops, membership fees for clubs and societies on top of everything else. That's why we've doubled the guaranteed interest-free overdraft level for all successful applicants. Now that stands a £1000, they've got the help from us when they need it, and don't have to worry about any fees they might rack up by slipping into an unplanned overdraft."

"The Halifax student account is a simple, straightforward proposition, offering the best interest-free overdraft on the market, and doesn't compromise on real long term value".

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