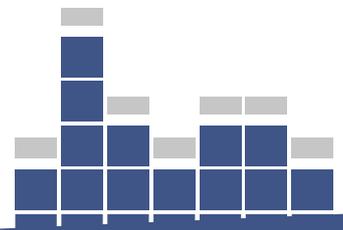
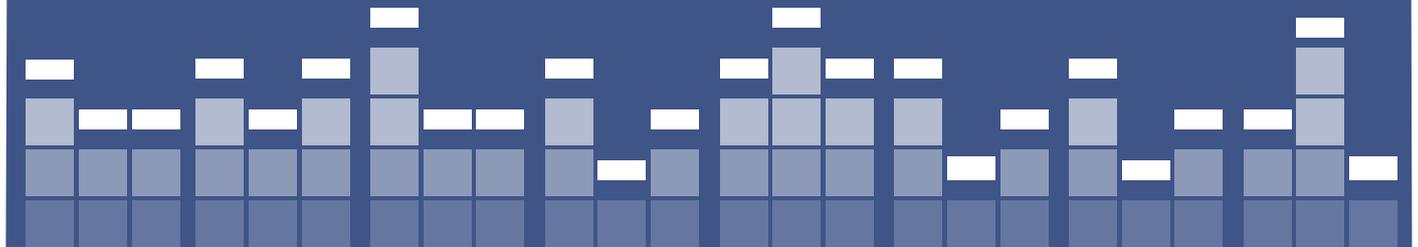


sound advice on

STUDENT FINANCE



Repaying your student loan 2015/16



How repayments are calculated

You'll have money taken off your salary if your income, before tax, is over the UK threshold. The current thresholds are £404 a week, £1,750 a month or £21,000 a year. A student loan deduction will be made even if you don't earn £21,000 a year but exceed the weekly or monthly threshold at any point in the year, for example if you work overtime or get a bonus.

You pay 9% of your income over the threshold. If, for example you're paid monthly and earn £2,083 before tax you'll repay 9% of the difference between what you earn and what the threshold is. See the table below for some examples.

If your income changes, either rising or falling, your repayment amounts will automatically change to reflect this.

Thresholds are subject to change.

Income each year before tax	Monthly salary	Monthly repayment
£21,000	£1,750	£0
£25,000	£2,083	£30
£30,000	£2,500	£67
£36,000	£3,000	£112

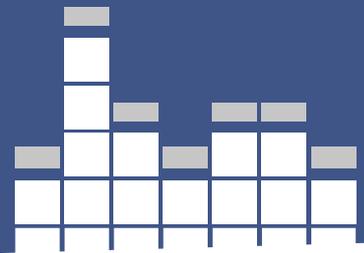
Repayment facts

- You'll be due to start repaying your loans the April after you finish or leave your course, and only if your income is over £404 a week, £1,750 a month or £21,000 a year.
- If you're employed, your employer will take your repayments directly from your salary along with tax and National Insurance.
- Repayments are based on your taxable income, not what you borrow.
- Interest is charged from the day we make your first payment until your loan is paid in full. For the latest interest rates go to:
www.studentloanrepayment.co.uk
- If you're planning on travelling or working abroad for more than three months after you finish or leave your course you have to let us know. You can find out more about repaying from overseas at:
www.studentloanrepayment.co.uk
- Any loan remaining 30 years after you're due to start making repayments will be written off.

For more information on repayment go to:
www.studentloanrepayment.co.uk

Top tip

Attach this to your notice board or fridge



What, when and how to repay

The Student Loans Company (SLC) provides financial support on behalf of the Welsh Government to students from Wales in higher education in the UK, through Student Finance Wales. When the time comes for you to repay your student loan, your repayments will be handled by SLC.

Your repayment journey

1 Finish university or college and start work

If you're a full-time student you'll be due to start repaying your loan the April after you finish or leave your course. If you're a part-time student you'll be due to start repaying the April four years after the start of your course or the April after you finish or leave your course, whichever comes first.

You only repay once your income is over £404 a week, £1,750 a month or £21,000 a year.

2 Your employer tells HM Revenue and Customs (HMRC) how much student loan you've repaid

If you're employed, your employer will take your repayments directly from your salary along with tax and National Insurance.

If you stop working, your repayments will stop, until you start working again and your income is over the threshold.

If you're self-employed or want more information on repayment, go to:

www.studentloanrepayment.co.uk

3 HMRC let us know

At the end of the tax year HMRC tell us how much you've repaid and we'll send you a statement. They'll also let your employer know when to stop taking repayments.

Partial cancellation

When you start making repayments the balance of your Maintenance Loan could be reduced by up to £1,500. For more information, go to: **www.studentloanrepayment.co.uk**

For more information and guidance, go to:
www.studentfinancewales.co.uk

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