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Student loans – a guide to terms and conditions

2019/20



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1 What's this guide about?

This guide is for students who take out a student loan for an undergraduate, postgraduate or Initial Teacher Education course.

It explains what you're committing to when you take out a loan.

It's important you read this guide carefully as it contains information about the current terms of your loan. Please save a copy.

You'll find full details of the conditions for getting student loans in the relevant Student Support Regulations.

The conditions for repaying your loan are included in the Education (Student Loans) (Repayment) Regulations 2009, as amended.

You'll find full details of the conditions for getting a Postgraduate Master's Loan in the Education (Postgraduate Master's Degree Loans) (Wales) Regulations 2018.

You can read these regulations online at www.legislation.gov.uk or order them from The Stationery Office by calling **0333 202 5070** or going to www.tsoshop.co.uk

The regulations may change from time to time, which means the terms of your loan may also change. This guide will be updated to reflect any changes, so you should make sure you have the most up-to-date version.

Further information

If you still have questions about the terms of your loan after reading this guide, go to www.gov.uk/repaying-your-student-loan

2 Your loan contract

When you take out a student loan you must agree to repay your loan in line with the regulations that apply at the time the repayments are due, subject to the regulations being amended from time to time.

Your loan contract is with the Welsh Ministers. The Student Loans Company (SLC), which is a non-profit government organisation, is acting as an agent on their behalf.

3 Who does what?

Student Loans Company (SLC)

SLC is responsible for:

- paying the loans for English, Welsh, Northern Irish, Scottish and EU students,
- managing your account, including adding interest and refunding any over-repayments,
- collecting repayments from overseas repayers, and
- answering questions about your loan.

HM Revenue & Customs (HMRC)

HMRC collects student loan repayments from employers through the UK tax system. If you're self employed, you'll repay through self assessment when you complete your tax returns.

Your employer

Your employer collects student loan repayments on behalf of HMRC directly from your salary at the same time as tax and National Insurance.

If you have any questions about how your repayments are collected through the tax system, you should speak to your employer.

Sharing information

HMRC can legally give SLC information about your repayments, but they won't give SLC any information about your tax arrangements, as these are confidential.

Also, neither your employer nor HMRC will receive any details about your student loan, other than that you have a loan and the repayment threshold that applies to you (see page 7 for details).

The information passed between SLC, HMRC and the Department for Work and Pensions is covered by the applicable data protection legislation in the UK.

4 Your responsibilities

You need to provide complete and correct information

When you apply for a loan, you must give us complete and accurate information, so that we can collect repayments when they're due.

You must tell SLC about any changes to these details:

- during the application process,
- while you're at university or college, and
- until you've repaid your loan in full.

If you don't give SLC accurate and up-to-date information, you may have to pay a penalty charge or repay the loan and any interest and penalties in one lump sum.

If you have a Plan 2 loan (see page 7) and don't keep in touch with us, or don't let us know of any changes to your personal details, an interest rate of RPI plus 3% will be applied to your loan whatever your income.

You must also let SLC know if you:

- change your name, phone number or the details of the bank or building society account that your loan is paid into,
- change your university, college or course,
- get a bursary, healthcare award or scholarship,
- change your home, term-time or parental address,
- know that the start or end dates of your course have changed,
- don't begin to study, leave your course or are expelled,
- are absent from your course for more than 60 days because of illness,
- are absent for a period for any reason other than illness,
- get married,
- plan to leave the country, or
- change your employment status (for example from employed to self employed).

You must provide your National Insurance number (NINO) when you apply. SLC can't process your application without this, unless you're an EU student who doesn't have a NINO. EU students who have a NINO should provide it when they apply. SLC will confirm the NINO with the Department for Work and Pensions to avoid fraudulent applications.

HMRC will also need these details so that they can collect your repayments. If you don't have a NINO, or you've lost it, you should call the National Insurance helpline on **0300 200 3500**.

Repayments collected by your employer will be shown on your payslip. You should keep a record of these repayments so you know how much of your loan you've paid back.

If you enter into a loan agreement with SLC before you turn 18 years old, you'll be asked to 'ratify' the agreement(s) once you turn 18. To ratify your loan means you will formally declare that you entered into the loan agreement. If you don't do this, you won't be able to get any more student finance after you turn 18. Once you're 18 or over, you'll ratify any loan agreement that you entered into before you turned 18 when you agree to the terms and conditions for any further student finance. If you entered into a loan agreement before turning 18 and don't apply for any further student finance, SLC will contact you to ratify your loan, to make sure that your eligibility for future student finance isn't affected.

You need to repay your loan

By law, you must repay your loan in line with the loan contract and the regulations. For most people, repayments will be collected through the UK tax system by employers taking amounts from their salary through the Pay as You Earn (PAYE) system. If you're self assessed, for example if you're self employed, you'll make repayments through self assessment at the same time you pay tax. If you live abroad, you'll repay your loan directly to SLC. Page 13 describes this process in more detail.

4 Your responsibilities

Loan liabilities

Becoming 'liable' for all or part of your loan means that any payments paid to you or to your university or college will be added to your loan balance. This means that when you've finished or left your course, you'll need to start repaying that amount and the interest that has accrued. You'll be liable for any loan paid to you regardless of whether you finish your course or gain a qualification.

Maintenance Loans

Maintenance Loans are paid directly to you at the start of each term. You'll become liable for each instalment once it's paid.

Postgraduate Master's Loan and Postgraduate Doctoral Loan

The Postgraduate Master's Loan and Postgraduate Doctoral Loan are paid directly to you at the start of each term. You'll become liable for each instalment once it's paid.

Tuition Fee Loans

If you're a full-time student, you'll become liable for a percentage of your Tuition Fee Loan at the start of each term. If you're a part-time student, you'll be liable for a percentage of your Tuition Fee Loan after you've been on your course for two weeks.

You'll become liable for future instalments at the start of the second and third terms of your course, as shown in the table below. You'll remain liable for this amount even if you withdraw, transfer or suspend your studies at a later date.

When you become liable	How much you are liable for
At the start of term 1	25% of the tuition fee
At the start of term 2	50% of the tuition fee
At the start of term 3	100% of the tuition fee

Grant and loan overpayment

Your student finance payments are made at the start of each term to help with costs for the full term ahead.

If, for any reason, your entitlement for the academic year is reassessed and reduced, this could result in you being paid too much. This is what we call an 'overpayment'.

Example

You're getting a Maintenance Loan of £6,000, which will be paid over three terms.

You'll be paid £2,000 at the start of term 1.

You'll be paid another £2,000 at the start of term 2.

You leave your course during term 2, meaning you aren't entitled to the full £2,000 already paid to you.

This means you've now been overpaid.

This means you'll need to repay your loan overpayment **separately** and earlier than the rest of your loan balance. This also applies if you're already having repayments taken from your salary or your tax return.

Loan overpayments are money that has already been paid to you, but that you're no longer entitled to keep because of a change in your circumstances. This means it now needs to be paid back.

In some cases, loan and grant overpayments can be recovered from future student funding.

Loan overpayments are not subject to the normal repayment terms and conditions. Based on government regulations, the Student Loans Company has a legal responsibility to recover any loan or grant overpayment.

5 Your repayment plan

How and when you repay your loan will depend on when you started your course.

Look out for the coloured boxes that explain the repayment process that applies to you.

Repayment plan 1 - If you started your course before 1 September 2012

Repayment plan 2 - If you started an undergraduate course on or after 1 September 2012

Postgraduate Loan - If you started a postgraduate Master's or Doctoral course on or after 1 August 2018

Repayment plan 1

You'll be due to start repaying your loan the April after you finish or leave your course.

You'll only start making repayments if your income is over the repayment threshold, which is currently £18,330 a year, £1,527 a month or £352 a week a year in the UK.

If your income falls below the repayment threshold, repayments will stop and only restart when your income is over the threshold again.

This threshold will be increased in future years.

You can also make additional voluntary repayments to SLC at any time.

Repayment plan 2

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 your loan the April after you finish or leave your course, or the April four years after the start of your course (even if you're still studying), whichever comes first.

You'll only start making repayments when your income is over the repayment threshold, which is currently £25,000 a year, £2,083 a month or £480 a week in the UK. If your income falls below the repayment threshold, repayments will stop and only restart when your income is over the threshold again.

You can also make additional voluntary repayments to SLC at any time.

Postgraduate Loan

If you're a **Master's** student, you'll be due to start repaying your loan the April after you finish or leave your course.

If you're a **Doctoral** student, you'll be due to start repaying your loan the April after you finish or leave your course, or the April four years after the start of your course (even if you're still studying), whichever comes first.

You'll only start making repayments when your income is over the repayment threshold, which is currently £21,000 a year, £1,750 a month or £404 a week in the UK. If your income falls below the repayment threshold, repayments will stop and only restart when your income is over the threshold again.

You can also make additional voluntary repayments to SLC at any time.

How much you repay depends on your income, not what you borrow. You should let your employer know which repayment plan applies to you so they take the right amount.

Repayment plan 1

You'll repay 9% of your income over the repayment threshold, which is currently £18,330 a year, £1,527 a month or £352 a week in the UK. If your income changes, either rising or falling, your repayment amounts will automatically change to reflect this.

Income each year before tax	Monthly income before tax	Approximate monthly repayment
£18,330	£1,527	£0
£19,000	£1,583	£5
£21,000	£1,750	£20
£24,000	£2,000	£42
£27,000	£2,250	£65
£30,000	£2,500	£87

Repayment plan 2

You'll repay 9% of your income over the repayment threshold, which is currently £25,000 a year, £2,083 a month or £480 a week in the UK. If your income changes, either rising or falling, your repayment amounts will automatically change to reflect this.

Income each year before tax	Monthly income before tax	Approximate monthly repayment
£25,000	£2,083	£0
£27,000	£2,250	£15
£29,500	£2,458	£33
£31,000	£2,583	£45
£33,000	£2,750	£60

Postgraduate Loan

You'll repay 6% of your income over the repayment threshold, which is currently £21,000 a year, £1,750 a month or £404 a week in the UK. If your income changes, either rising or falling, your repayment amounts will automatically change to reflect this.

Income each year before tax	Monthly income before tax	Approximate monthly repayment
£21,000	£1,750	£0
£22,000	£1,833	£4
£23,500	£1,958	£12
£25,000	£2,083	£19
£27,000	£2,250	£30
£30,000	£2,500	£45

Repaying if your income is below the threshold

If you're employed and your annual income is below the repayment threshold, you could still make student loan repayments if your income goes above the weekly or monthly threshold at any time. For example, if you work extra hours or get a bonus, this could take your pay above the threshold for that week or month.

You can get a refund of these repayments at the end of the tax year, but only if your annual income was less than the annual repayment threshold for your loan. This doesn't happen automatically, so you'll need to contact SLC if you'd like a refund.

Making extra repayments

You can make voluntary repayments at any time.

However, any voluntary repayments you make won't affect the amount collected through the tax system. So if you're employed, your employer will still have to take the usual amount from your salary.

If you're overseas, making additional voluntary repayments will not affect the amount that you're required to repay each month.

If you repay through self assessment, you'll still have to repay the amount due based on your income for the year.

You can't get a refund of any amounts you repay voluntarily, unless you've finished paying off your loan and have repaid too much.

Find out how you can make voluntary repayments at www.gov.uk/repaying-your-student-loan

What if I have more than one plan type?

If you have more than one type of loan, you'll repay these at the same time, as long as your income is over the repayment threshold.

Here are some examples of how it could work based on the current UK thresholds:

Plan 1 and Plan 2 loans

If your income is between £18,330 and £25,000, you'll only make repayments towards your Plan 1 loan. However, if your income is more than £25,000, your repayments will be spread across your Plan 1 and 2 loans.

You'll only repay 9% of your income over £18,330 a year – you won't have to repay another 9% towards your second loan.

Plan 2 and Postgraduate Loan

If your income is between £21,000 and £25,000, you'll make repayments towards your Postgraduate Loan only. If your income is over £25,000, you'll also make repayments towards your Plan 2 loan.

You'll repay 9% of your income over £25,000 towards your Plan 2 loan and 6% of your income over £21,000 towards your Postgraduate Loan.

Partial cancellation of Maintenance Loan

If you borrowed a Maintenance Loan from Student Finance Wales anytime from academic year 2010/11 onwards, the Welsh Government could cancel up to £1,500 from your student loan balance when you start repaying.

How much interest you'll be charged

You'll be charged interest on your loan from the day we make your first payment to you or to your university or college until it's been repaid in full or cancelled. We calculate the interest daily and apply it to your balance each month – this is known as 'compound interest'. The interest rate you'll be charged depends on which repayment plan you're on.

The interest rate is based on the Retail Price Index, or RPI, which is a measure of inflation. It measures changes to the cost of living in the UK.

Repayment plan 1

The interest rate will be the RPI in the previous March, or 1% above the highest base rate of a nominated group of banks (Bank Base Rate), whichever is lower. You can find the most accurate and up-to-date information on interest rates at www.gov.uk/repaying-your-student-loan

Repayment plan 2

The interest rate is based on RPI and will vary depending on your circumstances.

Your circumstances	Interest
Full-time students – while you're studying until 6 April after you finish or leave your course. Part-time students – while you're studying and until 6 April after you finish or leave your course, or 6 April four years after the start of your course, whichever comes first.	RPI plus 3%
From the April after you finish your course until the loan is repaid in full.	Interest will be based on your income: <ul style="list-style-type: none">• £25,000 or less = RPI• between £25,001 and £45,000 = RPI plus up to 3%, depending on income• over £45,000 = RPI plus 3%
If you don't keep in touch with us, or fail to advise us of changes to any of your personal details.	RPI plus 3% will be applied to your loan, whatever your income, until we have all the information we need.

Postgraduate Loan

You'll be charged interest from the day we make the first payment to you until your loan is repaid in full or cancelled. Interest will be charged at RPI plus 3%.

6 How you'll repay

Repayments will be collected through the UK tax system if you're employed or through self assessment if you're self employed.

What happens when you're employed

If you're an employee paying UK tax, your employer will take repayments from your pay, along with tax and National Insurance. You will see the deductions on your payslip.

SLC will tell HMRC when you finish or leave your course and give them details such as your name and National Insurance number. HMRC will check to see if you're working and if you are, they'll tell your employer that you have a loan (but not how much you owe).

When you change your job or start work, you may be given a P45 by your old employer. In this case, your last employer should put a 'Y' in the student loan box to let your new employer know they should start to take student loan deductions. Your new employer may also ask you to complete a starter declaration before they can start paying your salary.

You should also inform your new employer that you have a student loan.

How employers know how much to deduct from your pay

HMRC will let your employer know how much to take from your pay.

If your pay is above the repayment threshold for your loan, your employer will take repayments and pass them to HMRC. Once the tax year has finished, your employer will send HMRC a final 'Full Payment Submission'. HMRC will send this information to SLC, who'll then update your account. It may take some time after the end of each tax year to update your account.

SLC will make sure the correct amount of interest has been added to your account, so you won't be charged any extra interest even if your repayment details take some time to reach SLC.

It's important to understand repayments taken by your employer will be worked out on individual pay periods – not on your total income for a whole year. By pay period, we mean how often you get paid. This means that if you're paid monthly, repayments will be taken and calculated each month. So if your income varies each month, you could pay back more some months than others.

HMRC will only know the total amount you've repaid over the whole tax year when they get your employer's final Full Payment Submission. You'll need to keep track of what's being taken from your pay each month, because neither SLC nor HMRC will know how much you still owe on your loan until your employer has sent the final Full Payment Submission to HMRC, and HMRC have passed the information to SLC. Employers have a legal responsibility to send HMRC the correct amounts of student loan repayments. They may have to pay fines if they don't.

What happens if you change jobs

When you change jobs, your previous employer may give you a P45 with a 'Y' in the student loan box. If your income is above the repayment threshold, your new employer will start to make student loan deductions from your pay. If you don't have a P45, your employer may ask you to fill in a starter declaration, which has a tick box to show that you have a student loan. You must either tick the box or advise your new employer you have a student loan.

If your repayments don't start when they should, you should let your employer know. If the problem continues, you should contact SLC with your new employer's details, such as their name and address, their PAYE Reference and your payroll number. This information can be found on your payslip, P60 or by speaking to your payroll department. If you're self employed, HMRC will be able to tell you how you should repay. If you're working outside the UK for more than three months, please see page 13 for information on how to make repayments.

What happens if your employer goes out of business or doesn't pay your deductions to HMRC

As long as you have evidence that deductions have been taken, such as your payslips, SLC will credit the full amount of the repayments to your account.

What happens if you're self employed

If you're self employed, you'll send HMRC a tax return each year under the self-assessment (SA) system. How much you repay will be taken as part of your SA bill for tax. The student loan repayment will be based on your gross annual income over the threshold for your loan.

If you're employed and self employed

If you're employed and self employed at the same time, you may have to make some loan repayments when you complete your tax return, as well as those taken by your employer.

You can claim credit in your tax return for any student loan amounts your employer has already taken during the year so you don't repay too much.

Like PAYE, the SA system will work out your loan repayments based on your income above the threshold for your loan. Any SA payment will be due on 31 January following the tax year of your assessment. You can find information on how to fill in your SA return in the guidance and booklets provided by HMRC. If HMRC don't send you a tax return, you won't have to make further repayments on top of those your employers are already taking.

If you pay UK tax and you get a self assessment tax return, you should use this to declare student loan repayments. You must fill this form in correctly and return it on time. You must also pay your tax and student loan repayment on time.

If you don't do this, you may have to pay interest and financial penalties. This is because student loans will be treated in the same way as tax for the purposes of this form.

What happens if you travel or work overseas

If you don't pay UK tax or you plan to leave the UK for more than three months at any point after you finish or leave your course (whether this is temporarily or because you will live in another country), you'll make repayments directly to SLC. You must let SLC know before you leave the UK. If you don't, they can charge penalties on your loan and where necessary, ask you to repay the full amount of loan, plus interest and penalties, in one lump sum.

SLC will ask for details of your income and will work out how much you should repay each month. They'll change your income into pounds sterling and tell you the amount you need to repay each month in pounds sterling. You'll be responsible for any costs involved in converting the currency and you'll have to pay any charges your bank makes to transfer funds to SLC.

When your loans will be cancelled

There are circumstances where your student loan may be cancelled and you'll never have to pay it back, such as if you die before you pay the loan off or if you become disabled and permanently unfit for work.

Your loan may also be cancelled after a certain period of time. This depends on the rules at the time you take out a loan and if you're up to date with repayments.

Repayment plan 1

If you took out the loan before 1 August 2006, your outstanding loan balance plus any interest will be cancelled when you reach the age of 65.

If you took out the loan on or after 1 September 2006 but before 1 September 2012, your outstanding loan balance plus any interest will be cancelled 25 years after the April when you first became due to start making repayments.

In all cases, you must have made all repayments based on your income until that date. If not, in certain circumstances, SLC may recover any amounts you still owe up to that date.

Repayment plan 2

Any loan plus interest remaining 30 years after you're due to start making repayments will be cancelled.

You must have made all repayments based on your income until that date. If not, in some cases, SLC may recover any amounts you still owe up to that date.

Postgraduate Loans

Any loan plus interest remaining 30 years after you're due to start making repayments will be cancelled.

You must have made all repayments based on your income until that date. If not, in some cases, SLC may recover any amounts you still owe up to that date.

Your monthly repayment schedule is worked out using the same rules as for those who stay in the UK. So, you'll repay 9% of your income over the repayment thresholds for plan 1 and plan 2 loans and 6% of your income over the threshold for Postgraduate Loan. Because of differences in living costs, the repayment threshold in another country could be different from the UK threshold.

Fixed repayment rate

If you don't give SLC details of your income, you may be charged a fixed amount, which may be higher than the repayment amount due based on your actual income. If you don't repay this amount, SLC may take legal action against you.

If you would like to know more about the circumstances in which loans will be cancelled, please visit: www.gov.uk/repaying-your-student-loan

What happens if you don't make repayments

By law, you must repay your loan in line with the loan contract and regulations. If you don't make repayments, SLC have the right to take legal action to recover your debt. This means SLC can get a court order to make you repay the total plus interest and penalties in a single payment.

This can be enforced through the courts as a civil debt whether you're in the UK or living abroad, and you'll be responsible for all costs.

Coming to the end of repaying your loan - avoid over repaying

If you're within four to 23 months of repaying your loan, you can change to repaying by Direct Debit. This will mean you're unlikely to over repay your loan as your balance can be updated once a month instead of once a year.

SLC will try to contact you shortly before this time to offer you this option. However, if you know you're getting near this point, you should get in touch with SLC to arrange to repay your balance in this way. You'll then have to pay your Direct Debit every month on the agreed date.

If you fail to make the payment, SLC may remove this option and you'll have to go back to repaying your loan through the tax system.

To find out more about the direct debit scheme, go to www.gov.uk/repaying-your-student-loan

Over repayment

SLC will do everything they can to make sure you don't over repay at the end of your loan. However, if you haven't contacted them to set a date to stop the repayments or to switch to repaying by Direct Debit, you'll probably over repay. If this happens, you'll get a full refund of the over repayments with interest.

Repayment plan 1

If you have a credit balance when your loan has been repaid in full, interest will be paid at the rate of RPI or 1% above the Bank Base Rate, whichever is lower.

After the end of the tax year, SLC will write to you to advise interest will accrue for a further 60 days at RPI. After the 60 days have passed, no further interest will be added to the credit balance on your account.

Repayment plan 2

If you have a credit balance when your loan has been repaid in full, interest will be paid at the rate of RPI.

After the end of the tax year, SLC will write to you to advise interest will accrue for a further 60 days at RPI. After the 60 days have passed, no further interest will be added to the credit balance on your account.

Postgraduate Loan

If you have a credit balance when your loan has been repaid in full, SLC will write to you to advise interest will accrue for a further 60 days at RPI plus 3%. After the 60 days have passed, no further interest will be added to the credit balance on your account.

7 What to do if you're not satisfied

Complaints

If you're not satisfied with the level of service you've received, you should contact SLC to register a complaint. You can do so by:

- calling **0300 100 0601**
- emailing **customer_complaints@slc.co.uk**
- writing to:

Customer Relations Unit
Student Loans Company
100 Bothwell Street
Glasgow
G2 7JD

If you've used this procedure and are still not satisfied, you can have your complaint reviewed by an Independent Assessor.

Appeals

If you think a decision we've made in relation to your funding application is wrong, you have the right to appeal. An appeal is a formal request to Student Finance Wales asking us to review our decision on your entitlement to student finance.

If you wish to appeal against our refusal to award you student funding or you disagree with how we've calculated your funding you can appeal by:

- downloading an appeals template from **www.studentfinancewales.co.uk** and sending the completed form to us by email or post using the following addresses
- emailing **formal_appeals@slc.co.uk**
- writing to:

Student Finance Wales Formal Appeals
PO Box 220
Llandudno Junction
LL30 9GE

If you've used this procedure and are still not satisfied, you can have your appeal reviewed by an Independent Assessor.

8 Useful contacts

If you want more information about repayment, go to www.gov.uk/repaying-your-student-loan or call **0300 100 0370** between 8am and 6pm Monday to Friday.

If you live in Wales

You can go to www.studentfinancewales.co.uk or call the bilingual Student Finance Wales contact centre for general information about student loans. Call **0300 200 4050** between 8am and 6pm Monday to Friday.

If you live abroad

You should call Student Finance Services on **+44 141 243 3570**.

You can also write to them at:

Student Finance Services
PO Box 89
Darlington
County Durham
United Kingdom
DL1 9AZ

HM Revenue & Customs

Once you've started to repay your loan, if you have any questions about how your repayments are collected through the tax system, you should speak to either your employer or contact HMRC using the numbers listed at www.hmrc.gov.uk/local

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