

SLC Launches New Online Repayment Service

New online repayment service will improve the customer experience for millions of graduates in managing their student loan, understanding their balance and helping to avoid over-repayment

A new online repayment service has been launched to provide millions of graduates with more up to date information about their student loan balance. The new service is part of a revamp of student loan accounts, designed to ensure that future generations of graduates and students receive an outstanding, digital service.

Providing graduates with readily accessible, more up to date information will make it easier for them to avoid over-repaying by switching to direct debit as they reach the final stages of loan repayment. Additional information is also being made available to remind customers that a student loan works very differently to other types of borrowing and that they should consider their position carefully before making additional voluntary repayments.

The online repayment service was announced last year by Education Secretary Gavin Williamson and has been made possible through more regular sharing of repayment information between HMRC and SLC since April 2019.

Universities Minister Michelle Donelan said: "I am pleased that millions of students and graduates will benefit from the new service, making it easier for them to keep track of their student loan repayments.

"Our student loan system helps anyone with the talent and drive to benefit from university, and we have invested in these improvements to make it as simple and easy for people to use."

Steven Darling, Director of Repayments Strategy at the Student Loans Company said: "Our goal is to make student loan repayment as simple and easy as possible. In these difficult times, most customers want to keep track of their finances and our new online repayment service has been designed for and by customers to make it easier to do so.

"The introduction of the new service also provides us with an additional opportunity to offer information to help all customers understand more about the nature of student loans and their options for repayment."

The new service has been designed for and by customers so that they can view their balance, keep their contact information up to date or make direct repayments from the UK or abroad. Graduates can sign in to their account at www.gov.uk/slc/signin by using their 11 digit customer reference number and password and over the coming months SLC will be contacting all account holders to remind them how they can access their account.

Additional information

- Previously, customers received an annual statement by post containing information which, depending on their circumstances, could be out of date. This could lead to over repayments on student loans, necessitating refunds at a later date.
- Online Repayment Service (ORS) will enable customers to better manage the end of their repayment journey. Through ORS, customers will have greater visibility of the final stages of their loan repayment enabling them to make the decision to join the direct debit scheme at the right time.
- Following the introduction of ORS, customers will no longer receive an annual paper statement as they will be able to access their balance at any time. Any customer who requires a paper statement however, can still arrange this by contacting SLC through social media @SLC Repayments.
- ORS will be available on Gov.UK and has been accredited by the Government Digital Service (GDS). The design follows GDS standards so, as well as being secure, the look and feel of the service will be simple, accessible and familiar to many users.
- Alongside the introduction of ORS, SLC is providing further information on how a student loan differs from other types of loan and how repayment works. (See detail below and in appendix)

To avoid over-repayment:

- Graduates should switch to the direct debit scheme in the final stages of loan repayment rather than continue with automatic deductions from their salary.
- SLC contacts customers as they enter the final stages of their loan repayment to urge them to set up a direct debit.
- Graduates should ensure that their contact details are up to date using the new Online Repayment Service. Before contacting SLC about an over repayment, customers should check the online repayment service. If their account is in credit they can contact SLC to receive a refund.

For further information contact the Student Loans Company press office on 0141 306 2120 / press_office@slc.co.uk