

Student Loan and Postgraduate Loan Rates and Thresholds 2023 to 2024

Plan Type 1

The Plan Type 1 annual threshold for 2023 to 2024 is £22,015.00

and the pay frequency equivalents are:

Weekly = $\text{£}22015 / 52 \times 1 =$ £423.36

2 Weekly = $\text{£}22015 / 52 \times 2 =$ £846.73

4 Weekly = $\text{£}22015 / 52 \times 4 =$ £1,693.46

Monthly = $\text{£}22015 / 12 \times 1 =$ £1,834.58

The deduction Rate is 9%

Plan Type 2

The Plan Type 2 annual threshold for 2023 to 2024 is £27,295.00

and the pay frequency equivalents are:

Weekly = $\text{£}27295 / 52 \times 1 =$ £524.90

2 Weekly = $\text{£}27295 / 52 \times 2 =$ £1049.80

4 Weekly = $\text{£}27295 / 52 \times 4 =$ £2099.61

Monthly = $\text{£}27295 / 12 \times 1 =$ £2274.58

The deduction Rate is 9%

Plan Type 4

The Plan Type 4 annual threshold for 2023 to 2024 is £27,660.00

and the pay frequency equivalents are:

Weekly = $\text{£}27660 / 52 \times 1 =$ £531.92

2 Weekly = $\text{£}27660 / 52 \times 2 =$ £1,063.84

4 Weekly = $\text{£}27660 / 52 \times 4 =$ £2,127.69

Monthly = $\text{£}27660 / 12 \times 1 =$ £2,305.00

The deduction Rate is 9%

Postgraduate Loan (PGL)

The PGL annual threshold for 2023 to 2024 is £21,000.00

and the pay frequency equivalents are:

Weekly = $\text{£}21000 / 52 \times 1 =$ £403.84

2 Weekly = $\text{£}21000 / 52 \times 2 =$ £807.69

4 Weekly = $\text{£}21000 / 52 \times 4 =$ £1615.38

Monthly = $\text{£}21000 / 12 \times 1 =$ £1750.00

The deduction Rate is 6%