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STUDENT LOANS:

THE NEW MIS-SELLING SCANDAL

Inside the student debt crisis: how rising interest and frozen thresholds are hitting graduates' lives.

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Executive Summary

The devil is always in the detail. Buried within the 2025 Budget was a freeze on student loan repayment thresholds until 2030. This amounts, in effect, to a unilateral change to loan agreements by the Government, one the Chancellor has described as "fair and reasonable", despite the fact that such a change would never be permitted for a commercial provider.

Organise has teamed up with Rethink Repayment to capture graduate responses to this growing scandal.

The story of this scandal is now well and truly out in the open, but in this report we shed new light on the scale of its impact through a survey of over 3,000 people directly affected by these changes, gathering their views on the policy and on how the current loan system is shaping their life choices.

Overview

The evidence increasingly points to the hallmarks of mis-selling: complex terms, optimistic assurances, underplayed risks, and later rule changes that materially worsen outcomes.

To capture the full, multi-layered impact of these changes, this report is organised around the following key themes and presents a series of clear recommendations drawn directly from the experiences of those who responded to the survey.

- The next mis-selling scandal?
- The Motherhood penalty
- Inequality and social mobility
- No Choice but Debt: The public sector penalty
- When Debt Meets the Cost of Living Crisis
- Student Debt and the Housing Trap
- How Student Loans Are Damaging Mental Health
- The Growing Debt Trap

About Organise and our survey

Organise is a free-to-use campaigns platform with over 1 million individuals registered. Our platform enables people to use digital tools to campaign for better workplace rights and on national issues, which affect a significant amount of our members and the wider workforce.

Data overview

During January 22nd to February 9th, Organise ran an anonymous survey with 3,209 people asking the following questions: [1]

Do you feel that you were fully educated on the terms of your student loan when you took it out?

- 82% said no
- 10% said yes
- 8% said don't know

Would manifesto proposals to make the student loan repayment system fairer influence how you vote at the next election?

- 84% said yes
- 5% said no
- 11% said don't know

Do you think a maximum interest rate of 6.2% is fair for a Plan 2 student loan?

- 87% said no
- 13% said yes

How has your student loan debt affected your financial situation and quality of life?

Key issues that arose were:

- Cost of living concerns, with repayments competing directly with essentials like food, heating and bills.
- Reduced mortgage affordability, with some being rejected outright or forced onto worse mortgage rates.
- Delayed or prevented major life decisions, including having children, starting families, or moving out of insecure housing.
- Penalised parents, especially mothers, through interest continuing to accrue during maternity leave and part-time work.
- Discouraged career progression, with people turning down promotions, overtime or higher pay because repayments rise faster than take-home income.
- Disproportionately harmed working-class and low-income graduates, who borrowed more to survive at university and now carry far larger debts.
- Acted as a financial penalty for public service, with nurses, teachers, doctors and social workers paying to train for essential roles.

Context and graduate recommendations

Student loans in England were introduced in 1990 to widen access to higher education, with repayments designed to be income-contingent rather than based on the size of the debt. The promise was that graduates would repay what they could afford, without being trapped in long-term financial hardship.

That promise shifted in 2012. Tuition fees were tripled to £9,000 a year and Plan 2 loans were introduced with interest linked to RPI plus up to 3%, allowing balances to grow even while repayments were made. At the time, graduates were told repayment thresholds would rise with earnings, reinforcing the idea that the system would remain fair and manageable.

Furthermore, in August 2016 maintenance grants for low-income students were abolished [2] for new students and replaced with larger maintenance loans, increasing the total amount students could borrow for living costs but adding to graduate debt. The current Government has said it will introduce a new maintenance grant scheme but it will not come into effect until 2028. [3]

Since then, the goalposts have moved. Repayment thresholds for Plan 2 loans have been frozen for extended periods, most recently confirmed to remain at £29,385 until at least April 2030. [4] This fiscal drag pulls more graduates into repayment and increases what they pay each year, even when real wages are stagnant.

Combined with inflation-linked interest rates that have risen above 6%, many graduates now see their loan balances grow despite regular repayments. Graduates say the effect is a retrospective tightening of the system, forcing people to repay for longer and pay more than they were led to expect. In any other lending context, changing the terms in this way after the fact would raise serious questions about fairness and mis-selling.

Graduate recommendations

- Immediately reverse the decision in the Budget to freeze thresholds and ensure repayment thresholds are increased with inflation to protect low and middle income earners.
- Pause interest during maternity leave, statutory parental leave and adoption leave so balances do not grow while income is deliberately reduced.
- Fix Universal Credit (UC) interactions, so UC reflects take home pay after student loan deductions, particularly for single parents and those with postgraduate loans.
- Remove the interest on student loans for those working in public sector roles.
- Introduce loan forgiveness or time-limited write-offs for key workers after a set period of service.

The next mis-selling scandal?

"At 17, I would not be deemed suitable by lenders for a £2,000 loan for a car, let alone a £57,000 loan to which I received no contract, fixed rates, or terms and conditions."

Graduates consistently describe a system that was sold to them on one set of terms and then transformed into something far harsher. Many were told student loans were "not real debt", that repayments would be small and manageable, and that balances would not behave like commercial loans. Instead, they now face what feels like a long-term tax with compound interest, based on decisions made at 17 or 18 with limited information and no meaningful consumer protections.

Several respondents recall being reassured at school that the loan was safe and fair, only to discover years later that interest could outstrip repayments and that balances could grow despite paying every month. Others say they would never have taken the loan had they understood how the interest worked or that the rules could change after the fact. The dominant feeling is not regret at studying, but anger at how the financial consequences were explained.

That sense of mis-selling has intensified as policy has shifted retrospectively. Graduates point to frozen repayment thresholds and the escalation of interest under the RPI+3% formula, which pull more low and middle earners into higher repayments while their balances continue to rise. As Claer Barrett has written in the Financial Times, this amounts to "a double dose of fiscal drag" for graduates, as rising earnings trigger higher loan deductions at the same time as tax thresholds remain frozen. [5]

Against this backdrop, Rachel Reeve's claims that the system is "fair and reasonable" feel disconnected from lived experience. Respondents describe a contract whose terms have shifted without consent, turning what was presented as a progressive, income-linked contribution into something closer to a high-interest loan. The evidence increasingly points to the hallmarks of mis-selling: complex terms, optimistic assurances, underplayed risks, and later rule changes that materially worsen outcomes.

Taken together, these testimonies raise a serious question for policymakers: whether student finance now risks becoming the next major mis-selling scandal, undermining trust in a system meant to enable opportunity rather than lock in long-term disadvantage.

Real life experiences

"The student loan was sold to me as a low interest loan with a realistic chance of repayment. Years later, the goalposts were moved and the interest rate was raised substantially meaning it's likely I'll never pay it off and be in debt for the rest of my working life."

"I wouldn't have taken it out if I had known the vast amount of interest that was added. It was sold as a cost effective solution. I now owe 5x the amount I borrowed."

"It was initially presented to me as 'not a real debt'. It absolutely is a real debt, when you apply for a mortgage."

"I don't feel I was adequately educated about the loan, how the terms worked, and what the loan company could do to those terms in the future and retroactively. I was constantly told, 'it's worth it, don't worry about it. You'll pay it back super easily, you'll hardly notice it".

82%

Said they were fully educated on the terms of your student loan when they took it out

84%

Agreed that manifesto proposals to make the student loan repayment system fairer would influence how they vote at the next election

87%

Do not think a maximum interest rate of 6.2% is fair for a Plan 2 student loan

78%

Have felt trapped by a student loan balance that keeps growing despite repayments

The motherhood penalty

"I'm a mother of two and having two maternity leaves means I will be approximately £12,000 worse off as interest is added during my maternity leave. This is a motherhood penalty and inequality."

The testimonies in our survey reflect a familiar pattern in the UK's motherhood penalty. Women already face lower pay, higher childcare costs, more part-time work and career breaks. [6] Respondents say the student loan system intensifies each of these pressures.

For many mothers, the most damaging feature is that interest continues to accrue during maternity leave and periods of reduced hours, precisely when income falls and household costs rise. Maternity leave becomes a moment when debt accelerates, not pauses, stretching repayment timelines far beyond what was originally expected.

As one respondent explains: "At my current earning rate, I'd pay my loan back in 10 years. Now, because I've had two maternity leaves it will take me 16 years to pay it back." Others describe the anxiety of watching balances rise while they do the socially necessary work of caring: "It has been incredibly stressful to think about how my loan is massively increasing during my maternity leave."

High repayments are also reshaping decisions about whether and when to have children. Graduates describe feeling financially "trapped" despite decent incomes, unable to save because large monthly deductions leave little room for housing, childcare or stability.

For many, student loan payments are equivalent to nursery fees or mortgage contributions, making family life feel unaffordable even on salaries that would otherwise be considered secure.

Taken together, the evidence shows a cumulative penalty: debt grows when earnings fall, repayments resume when work restarts, and mothers, especially single parents, face a tighter squeeze as childcare costs and Universal Credit interact poorly with student loan deductions. The result is not only financial strain but delayed life choices. As one respondent puts it: "The most painful impact has been the choice we have had to make between buying a home and starting a family."

Real life experiences

"I graduated in 2003 and I still owe approximately £5,000 and I only took out £9,000 in total. With having to break my career to look after children and then working part time I am now 45 and still owe so much money. I try to not think about it but it's a weight hanging over me."

"I am a solo parent. I earn £31,000 working 4 days per week in a role I need a PhD for. I have a Plan 2 and a postgraduate loan. So I pay 6% and 9%. I also receive Universal Credit top ups, mainly due to childcare costs. However it is calculated on my pre-student loan wages. Meaning I am getting further penalised compared to others on UC as I then get my student loan taken from my income. This affects my ability to get a mortgage and provide for my son. I am genuinely worried about an emergency like my car breaking down. And paying the £100 I pay towards my student loans is genuinely crippling. That extra £100 would genuinely make such a huge difference."

"It directly impacts our choice to have kids, living in London we simply can't afford it even on what would be considered very good salaries. We pay approximately £650 per month in repayments between myself and my wife, which makes a huge difference to our quality of life, ability to afford a mortgage and ability to save enough to feel comfortable trying for kids."

Inequality and social mobility

"I came from an abusive household with very little money. The education afforded to me by the Plan 2 loan allowed me to be the first in my family to do a degree, and it is no hyperbole to say that without my education and the chances it got me, I may not still be alive. Now I'm paying around £750 per month between my postgrad loan and my plan 2. They've locked me in a cycle of paying more and more as I earn more, and right now, it isn't worth trying to get promoted. I feel like I'm on a treadmill, and I can't plan for the future."

Respondent, age 31, Brighton

Graduates from working class and low income backgrounds consistently describe the student loan system as a mechanism that entrenches inequality rather than enabling social mobility. While higher education was presented as a route to opportunity, respondents report that debt has become a long term penalty for those without family wealth, shaping life chances long after graduation.

A defining feature of this penalty is unequal starting positions. Graduates from wealthier families were often able to avoid borrowing for living costs, receive parental support, or have fees paid outright. By contrast, students from low income households took out larger loans simply to survive. This has resulted in vastly different debt burdens for people who obtained the same degrees at the same institutions. For many, this means entering adult life with tens of thousands more in debt than their peers, purely because of background rather than choice.

Respondents repeatedly describe the system as a "tax on ambition". As earnings rise, repayments increase, but balances often continue to grow due to high interest. This creates a treadmill effect in which working harder, pursuing promotion or moving into better paid roles yields diminishing returns.

This dynamic reflects wider trends in UK inequality. The Resolution Foundation has shown that wealth inequality has widened sharply since the 2008 financial crisis, with younger cohorts far less likely to own property or accumulate savings than previous generations. [7] Far from being progressive, the current system risks locking in disadvantage.

Real life experiences

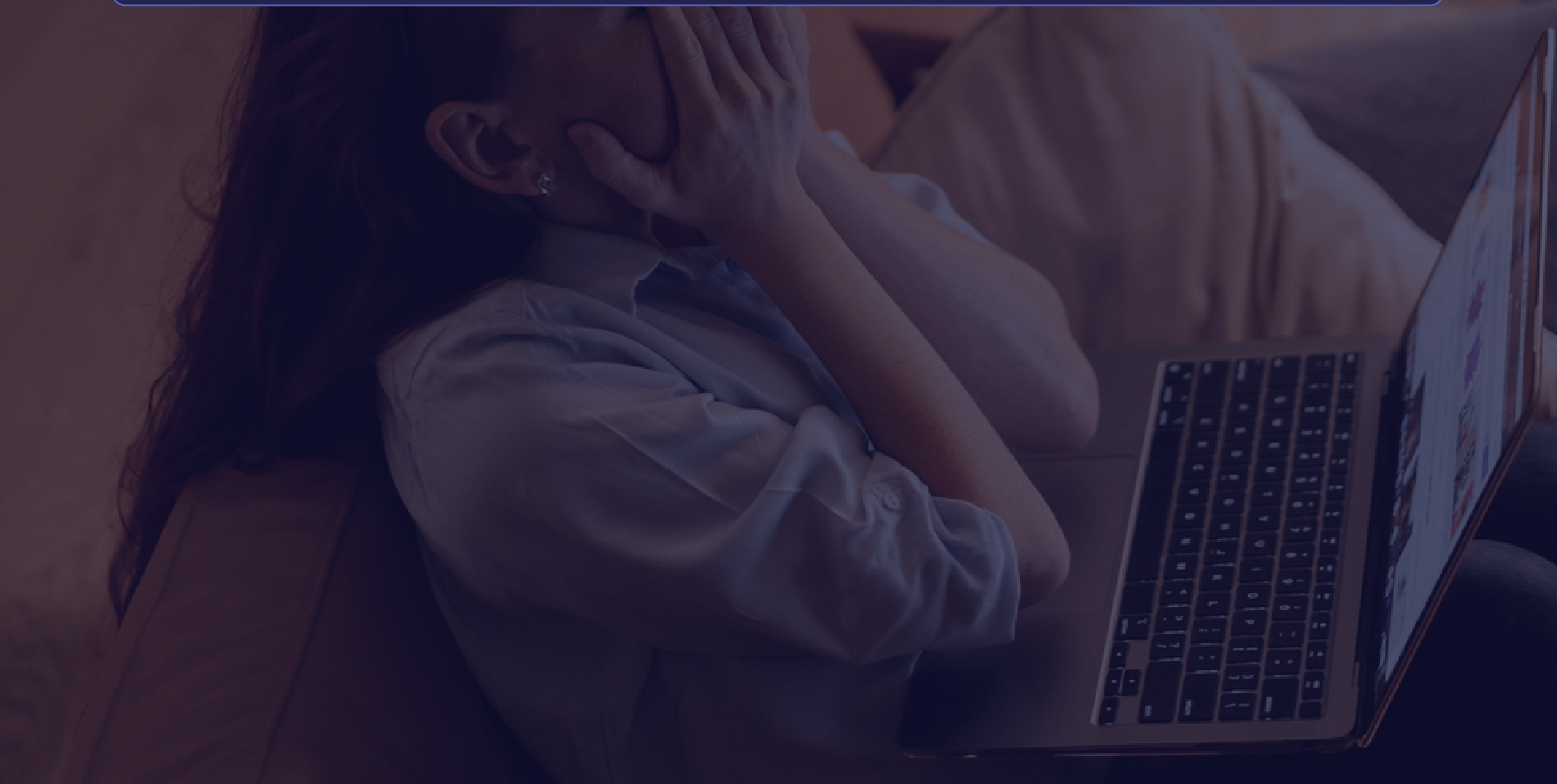
"I feel shackled to an insurmountable sum of money that I will never pay off. It's a tax on ambition and the working class. Between my partner and I we pay off student loans equivalent to what my parents paid on a mortgage when they were our age. I recently got a pay rise. I want to start a family but now my inflation rate is higher than before. How am I meant to start a family and set up a future for my children while repaying what I was told to do to get ahead in life?"

"I am from a working class immigrant background and would have been eligible for a full grant had I gone to university one year earlier. Now I have started my adult life with huge amounts of debt that I have no way of paying off."

"The real pain comes from comparing my experience, as a young person from a low income family, with that of friends from middle and high income families. I am still paying the price for those opportunities whilst my peers left university debt free."

"The interest is unfair and outrageously high so knowing I'll be in debt for life feels crippling. I don't mind paying back the loan but the interest is unfair and adds another tax to poor people whose parents don't pay the fees, further widening the wealth gap."

"My student loan is at £113k in total. This is something I will never be able to afford to pay back. As someone from a low income household I took out more money to pay for living as I needed it. This means my loan is so much more than students from well off families. Student loans unfairly impact those from the working class for life."



No Choice but Debt: The Public Sector Penalty

"My student loan is almost £500 a month. I'm a teacher working in a comprehensive school and I will need to pay back around 3 times the cost of my degree over the next 23 years, to do a job where my degree is a necessity."

For many graduates, student debt is not the price of personal advancement but the cost of doing essential public service work. Nurses, doctors, teachers, social workers and paramedics describe their student loans as a penalty for choosing careers society depends on.

Across these professions, graduates report the same pattern, despite years of regular repayments, their balances continue to rise. Degrees are not optional in many of these roles. Without them, people cannot practise at all. Yet the system treats this training as a personal luxury rather than a public investment. One graduate explained that although their degree was essential for their job, watching their debt grow has left them feeling "demoralised and trapped".

This injustice is intensified by the wider pressures on public sector workers. Real-terms pay remains below 2010 levels, [8] while workload and staff shortages in the NHS and schools have reached crisis level.

Some report turning down overtime or extra shifts because the marginal pay is eroded by tax and loan repayments combined.

Doctors and GPs describe this as a perverse incentive when the NHS urgently needs capacity. Teachers and nurses describe taking second jobs just to cover basic costs, despite working full time in roles requiring years of training. This directly undermines morale and retention.

There is also deep inequality within workplaces. Staff who trained before tuition fees rose will often take home more pay than colleagues doing the same job but repaying loans. Graduates describe mentoring debt-free colleagues while losing hundreds of pounds each month themselves, creating resentment and a sense of being punished for entering essential professions later.

The result is a system that discourages public service. Some are considering leaving the UK or switching sectors because the burden feels unsustainable. Others describe paying twice, once through their labour and again through rising interest on their education. When graduates describe repayments as a "9 percent tax for serving the NHS" or "paying to be a teacher", they expose a central contradiction: a system that financially penalises those who train to hold public services together.

Real life experiences

"I graduated in 2012, and despite making regular student loan repayments ever since, my student loan balance is now significantly higher than it was when I first left university. My degree was essential, not optional. Without a degree, I would not be able to do my job as a social worker."

"I am working as a GP and have still only seen my loan increase since I graduated. I am turning down work because of the large tax burden on the extra work, which makes the intense workload not worth the take-home pay."

"I've made repayments from my NHS salary every month since graduation 8 years ago. I owe over £105,000 student debt and currently pay around £400 a month on repayments."

"To be a teacher, it was originally necessary to have a degree and postgraduate degree, other key worker industries require higher education (healthcare professionals such as nurses, doctors, vets, etc). Why put people into debt and also pay them a wage that often requires a second income to live comfortably on? These industries hold the country together and are taken for granted. On top of a full time job I am having to consider finding a second income too."

"Financially it's a struggle, especially with 2 young children and the high increase in the cost of living. I had no choice but to do a degree to work in my field (nursing). It feels like you have no choice but to put yourself into extensive financial debt to do a job you love and are passionate about."

When Debt Meets the Cost of Living Crisis

"I'm struggling financially with the cost of living and on top of paying for NI, tax and a student loan, it has been really difficult to pay for all my bills. Every month I struggle to keep any money after my expenses."

Across the dataset, graduates describe student loan repayments as a fixed monthly drain that turns already stretched budgets into a struggle to meet basic needs. Respondents are not describing discretionary cutbacks, but running out of food, falling behind on bills, and feeling that financial stability is unattainable even when they are working and progressing in their careers. The combination of rising prices, stagnant real take-home pay, and loan balances that grow through interest creates a distinct form of financial pessimism, where effort does not translate into security.

The testimonies show that the cost of living crisis is experienced not only as higher prices, but as a structural squeeze on basic resilience. Graduates report being left "in distress and no funds for food" and "broke all the time despite being in a decently paying job", because student loan deductions sit on top of income tax and National Insurance while housing, childcare, transport and energy costs continue to rise. For parents, this pressure is sharper still, with repayments directly competing with nursery fees, petrol and food in household budgets.

In parallel, private rents have continued to rise, with official ONS measures showing persistently high annual growth through 2024 and 2025, adding particular pressure for younger adults and early career graduates who are more likely to rent. [9]

This pressure is intensified by the design of the repayment system itself. Repayments are deducted automatically once earnings pass the relevant threshold, at 9% above that level for Plan 2 loans. Graduates with postgraduate loans face an additional 6% repayment rate on top of this, meaning some borrowers lose 15% of income above the threshold before tax and National Insurance are even considered. [10] As a result, nominal pay rises intended to offset higher living costs can trigger higher deductions, even when real incomes are not improving.

Interest continues to accrue throughout, and for many borrowers the interest rate exceeds what they are able to repay, meaning balances rise despite regular payments. Policy decisions on repayment thresholds have further increased exposure, with recent freezes likely to pull lower and middle incomes more deeply into repayment during a period of sustained household strain. [11]

This is not a story of individual financial mismanagement. It is evidence of a repayment mechanism that, during a prolonged affordability crisis, operates as an additional monthly levy on basic living standards. The consistent outcome described by graduates is reduced capacity to absorb shocks, delayed life decisions, and a persistent sense of being trapped by debt.

Real life experiences

"I am a physically disabled graduate. When I left university, I was told I would be financially better off on benefits. However, I really want to try to have a career for my physical/mental health and to contribute back to society. Crippling loan payments on exponential interest that will follow me for the majority of my working life are making it harder to stay in the world of work. I receive less in salary than if I were on the benefits I am eligible for and the effective tax margin has me making tough choices about salary and career progression. It also means I am unable to afford the equipment I need to access the world, such as saving up for disability aids not available on the NHS to help me access life beyond my house. I want to pay my loan. I also want a fair chance to actually repay it back."

"I have no issue paying the loan back but the interest rate and retrospective interest changes, alongside the general cost of living struggles make it feel like that will never be achievable, and has delayed life milestones (like getting married, buying a family, etc.). It's hard to stomach when the actual value of my loan is not decreasing."

"I am broke all the time despite being in a decently paying job. A quarter of my pay packet goes to paying off my student loan, and with the cost of living and rent, I am stuck. I took a postgraduate loan as it was the only way to progress in the field I work in, so I feel I had no choice.

Student Debt and the Housing Trap

"It has limited the mortgage we were able to apply for, which you are told the opposite when you take out the student loan."

Many graduates describe student loan repayments as a direct barrier to getting on the housing ladder. Many were told their loan would not affect their ability to get a mortgage, yet in practice monthly deductions reduce disposable income and lower what lenders are willing to offer. Some report being rejected outright, while others are pushed onto higher-interest mortgages because they fail affordability checks for cheaper products.

Student loans also undermine the ability to save for a deposit in the first place. Respondents repeatedly note that monthly student loan repayments are exactly what they would otherwise be putting into a Lifetime ISA or house savings.

Instead, that money goes towards a balance that often does not fall because interest outpaces repayments, creating a double bind: harder to save, and harder to borrow.

These experiences sit within a wider housing crisis. Private rents have continued to rise sharply, especially for younger adults and at the same time, average first-time buyer deposits remain historically high relative to earnings, making access to home ownership increasingly dependent on family support. [12] In this context, student loan repayments operate as an additional structural drag on housing access, widening the gap between graduates with parental help and those without, and delaying or denying stability altogether.

Real life experiences

"When I was buying a house my bank initially offered me a mortgage and hadn't factored in my student loan repayments. When they did, they rejected me. I earn less than every other member of my team because they went to university before the loans came in, despite me doing the same job and with the same experience. People who I went to university with could pay the fees outright, they've paid around £30,000 whilst my debt is now at £93,000 due to interest accumulating."

"Despite paying hundreds of pounds every month, my loan is bigger than when I took it. It is being considered when applying for a mortgage. It is absolutely disheartening and I would think twice before making that decision again."

"I have paid over £300 a month since I graduated and I barely pay off the interest. In a world where everything is getting relatively more expensive, that £300 is almost exactly the amount I could be adding to a lifetime ISA and get on the housing ladder."

How Student Loans Are Damaging Mental Health

"I feel exceptionally stressed and worried about my student loan. It keeps me awake at night regularly. I am just absolutely gobsmacked that the interest rate is even allowed. It is exploiting the younger population."

Graduates consistently describe student loan debt as a source of chronic anxiety rather than a neutral financial obligation. The defining feature is not simply the size of repayments, but the sense of losing control: balances rise even while payments are made, deductions feel unavoidable, and many avoid checking their statements altogether because of stress. This creates a cycle of worry about the future, with respondents describing sleeplessness, fear about lifetime earnings, and distress at watching debt grow despite "doing the right thing" by working and repaying.

This pattern aligns with wider evidence on debt and mental health. The Money and Mental Health Policy Institute has found that people in problem debt are three times more likely to experience mental health problems than those without debt, and that persistent, hard-to-reduce debt is particularly damaging to wellbeing. [13].

For graduates, student loans compound these pressures because they behave unlike conventional debt: they are long-term, income-linked, and often increase in real terms. The result is a psychological burden that stretches far beyond monthly budgets.

Real life experiences

"That extra money makes or breaks how much I have left at the end of the month. It is totally unfair how we've been scammed into paying something that is against us and we will never be able to pay off. The mental stress my student finance payments give me in this cost of living crisis is making me ill."

"The debt is ballooning and it makes me anxious - it will continue to impact my earnings for the majority of my career."

"I feel really stressed that a figure is going out of my wages every month that is higher than I was told it would be, and not only is it not reducing the debt but the debt is increasing at an alarming rate. I avoid looking at the number because I'm so stressed about how fast it is increasing.

The Growing Debt Trap

"I have been repaying my student loan for 4 years now. In that time, the interest added to my loan is an astonishing £20,000."

Across the survey, graduates describe a system in which repayment does not mean reduction. Many report that, despite paying for years, their balance is higher than when they left university. The defining feature of this experience is not simply high monthly deductions, but the sense that the debt is structurally designed to grow faster than it can be cleared.

Interest accrues from the moment loans are taken out, often before graduates earn enough to repay, and for many borrowers the interest added each year exceeds what they manage to pay back. The result is a "treadmill" effect: working, repaying, and yet watching the total rise.

Real life experiences

"I don't mind paying back my loan. Truthfully I feel we borrowed and now we pay back, but these fluctuating rates are a debt trap. I can't believe we have a system that raises interest as you earn more. It is a race to the bottom policy where students from working to middle classes are stuck in a cycle of never ending debt. The other thing is, where is all of that interest going? Who is benefitting? There is no transparency."

"I went to university in 2012, the first year fees jumped from £3,000 to £9,000. I did it for four years. That meant about £36,000 in tuition plus £11,000 in maintenance loans. Total borrowed was £47,000. If I'd gone one year earlier? Same course, same uni, same degree. The total would have been about £23,000. A £24,000 difference just for being born one year later. Fast forward to now: I've already paid back almost £30,000. I still owe £56,458. Because Plan 2 student loans charge 6–8% interest. At my income, I don't get any of the famous "it gets written off" protection. I will fully repay it long before that. I'm effectively on a high-interest loan, not a tax. If I do nothing, I'll end up paying about £140,000 for a £47k loan. All because of timing."

"It seems as though I'm in a never-ending cycle of debt. I have been working for 8 years continuously and still can't see a significant change in the amount owed."

Summary

This report exposes how changes buried in the 2025 Budget, including freezing student loan repayment thresholds and maintaining high interest rates, have turned England's student loan system into what many graduates now describe as a mis-selling scandal.

Drawing on survey evidence from over 3,000 people, it shows how student loans are worsening the cost of living crisis, delaying parenthood, blocking access to housing, damaging mental health, and entrenching inequality, particularly for women, disabled people, public sector workers and those from working-class backgrounds.

Despite the Chancellor claiming the system is "fair and reasonable", 87% of graduates disagree, and 84% say fairer student loan policies would influence how they vote. [14]

What you can do:

If you agree that this system must change, sign the petition calling on Rachel Reeves to scrap interest on student loans and raise repayment thresholds, and email your MP to demand urgent action.

If you would like to know more about this research or to get involved with our campaign, please contact Roxana Khan-Williams at roxana@organise.network

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