Students Loans in Europe
An Overview

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Education is expensive. The average global effort in favour of education represented 6,7% of GDP in OECD countries in 1995, and this effort is still largely due to the public sector[1].

The conjunction of three reasons might explain the many recent developments on the efficiency of this financing. First, education is not a pure public good. Second, as a consequence of the spectacular rise of graduates and students' numbers since the end of the 60s, especially in Europe[2], education public budget experienced a rapid growth and is now one of the most important public budgets in many countries. Third, at the same time, the government budget constraints became harder, leading to an extended period of financial stringency.

In developed countries, the debate focuses on the financing of higher education for several reasons : the rapid growth of this budget, the persistence of social inequalities despite an extensive public financing, especially in Europe, and the fact that letting primary and secondary education almost entirely free and publicly funded is generally admitted.

Because education is not a pure public good, a response to this funding crisis is to increase on a significant scale private funding of higher education. This strategy is particularly supported by the World Bank[3], whose recommendations, based on efficiency and equity considerations, are relayed by numerous studies[4].

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[1] The average share of public resources devoted to education represented 5,4% of GDP in 1995.
[2] See Eicher (1998a).
[3] See World Bank Report (1986) and (1988).
[4] See Albrecht and Ziderman (1993), London Economics (1993), Dolton, Geeenaway & Vignoles (1997), Eicher (1998a) and Guille (1998).

In most cases, they recommend first an increase of tuition fees and second, a reform of student aid schemes, which is often oriented towards the creation of a public credit market of education, in order to finance students' cost of living and sometimes tuition fees by some specific loans to students.

According to this system, the State has only to advance this financing during the first years of its creation since students repay these loans once they have completed their studies. The State has also to finance the difference between interest cost and interest income, if any, and the cost of the default rate.

This strategy allows to fund higher education in an age of expansion, i.e. allows the transition from an élite to a mass higher education whitout endangering public finance but it has a price : Raising students' participation.

Of course, this refusal to increase public sector funding is justified by efficiency and equity considerations.

Introducing fees and converting aid schemes to loans systems increase students' financial burden, but as they receive the greatest benefit from education[5], this may be considered as an investment. Economic efficiency is also better served when individuals pay directly for services they received rather than when taxation is increased. Moreover, there is little evidence in many countries that low fees and maintenance grants had encouraged the participation of children from poor families[6]. Equity is then served by an increase of students' financial participation, if those who benefit most from public subsidy are from middle or upper classes.

However, if students are the main recipients of the benefits to education, they are not the sole. Social returns exist. The efficient solution is then a mix of private and public funding. As a consequence, social returns must be evaluated not only to set priorities for future educational investments but also to be compared with private ones in order to choose the efficient mix of private and social funding, i.e. to avoid overeducation if higher education is too much subsidised, as well as underinvestment in the opposite case[7].

On this basis, several countries have raised their tuition fees, especially in Europe where they were very low until the 80s[8], and/or expanded their systems of student loans, which are mostly funded by public sources.

Why not private loans ? First, because student loans are intended to replace or make up public grants. Second, because banks would ration students to cope with information problems, especially those who will not have sufficient collateral. Banks have no interest in developing education, contrary to governments, as has been shown by endogeneous growth's models *à la* Romer.

[5] Dearing Report (1997).
[6] Daniel & al. (1999).
[7] On these problems, see Cohn & Oosterbeek (2000).
[8] See Eicher (1998a).

Hence, Australia or New Zealand have created public contingent loans' sytems : the repayment of these loans depends on the borrower's income, includes no real rate of interest and is organized by taxation authorities.

What about Europe ? If, all countries have defined needs-based national support schemes, they vary substantially according to the rules for eligibility, social conditions for support and students' needs, and also to the way this support is given. Hence, about half of the European countries provide this support at least partly on a loan basis.

The aim of this paper is to present an overview of these systems of public loans to students which are very different from a European country to another.

Grants and Loans.

National support schemes are difficult to compare and to interpret for different reasons. First, total expenditures for student aid systems vary because the size of the population, the number of students and the proportion of beneficiaries differ considerably between European countries.

Second, financial aid per student may serve to compensate for fees paid or for high students' living costs. Hence, despite a clear trend towards higher fees in Europe, a minority of countries still raise no fees[9] while the basic French fee was around €112 in 1995 and the majority of European countries raised substantial fees, between €300 and €3000[10].

Differences in the way of living are also very important. For instance, more than 80% of students in the Nordic countries and the Netherlands live independently, a lower majority of them do the same in France and Germany (60% and 77%) while a large majority of those in Southern European countries live with their parents (Spain 80%).

Some studies try then to estimate expenditure per student in order to compute the percentage of support. Daniel & al. (1999) estimations about maximum support for first degree full time students living independently and average support per student are summarized in the following table.

However, this aid does not include some indirect aids and moreover, even if only direct financial aid going to students is taken into account, this aid may include loans, which will be repayed by students, at least partly and are then different from grants.

[9] Like Germany or the Nordic countries.

[10] Of course, higher fees do not always mean higher costs for students. For instance, in the Netherlands, the fees are compensated by public subsidies : In 1995, the tuition fee was about €1021 while the maximum grant plus loan was €6221 and, according to Eicher (1998a), the amount spent per student on public financial direct aid was €2191 while it was only around €439 in France.

1997	% Average Support	% Max Support
Austria	10	110
Denmark	49	98
Finland	37	85
France	*	30
Germany	7	86
Greece	2	15
Ireland	18	53
Italy	2	30
Netherlands	39	73
Portugal	4	76
Spain	4	73
Sweden	58	131
Switzerland	*	66
UK	31	84

Now, indirect aid may be important. For instance, in France, the State has not engaged a reform to increase the financial participation of students by raising fees and developing loans[11]. Public financial aid directly provided to students is then limited to a program of grants which are attributed on social criteria to 19% of the first and second *cycle*'s students (undergraduates)[12]. These grants dispense students from paying fees and serve to cover a part of their living cost. In 1995, their amounts varied between €1147 and €3153, according to different criteria, as the parents' income, the number of siblings, the distance between their university and their parents' home…

In addition, the State provides also a subsidy to student social security, tax deductions for the parents, meals (canteens), prices rebates for students' travelling costs and social housing. These indirect subsidies are often omitted in international comparisons. Taking into account this part of the French public aid to students would lead to increase twofold the amount given according to Eicher (1998b).

Besides, eight of these European countries which are studied by Daniel & al. (1999) plus Norway, provide at least a part of this direct aid on a loan basis, as it is shown on the following table.

Among these nine countries, Finland, Greece and Switzerland may be excluded of our analysis for different reasons.

[11] There is an exception: Honour loans, but their amount is rather low and less than 1% of students receive such a loan.

[12] There exists other grants attributed according to merit criteria to third *cycle*'s students (post graduates). In 1995, their amount was €3439 for the first year (*DEA & DESS*) and about €12807 per year for students who prepare a PhD, for a maximum of three years.

1997	Grant	Loan
Austria	100	0
Belgium	100	0
Denmark	66	34
Finland	54	46
France	100	0
Germany	50	50
Greece	73	27
Ireland	100	0
Italy	100	0
Netherlands	69	31
Norway	26	74
Portugal	100	0
Spain	100	0
Sweden	28	72
Switzerland	51	49
UK	58	42

First, Switzerland, because its especially developed federal structure is reflected in its system of education. So, financial matters, for instance tuition fees and support, therefore loans, are differently regulated according to the individual *canton*[13].

Second, Finland, because its system of students' loans is not public since loans are granted by banks and only guaranteed by the Finnish State. So, the rate of interest, repayment and other terms of credit are agreed between the student and the bank. The State guarantees for student loans are with certain exemptions available to all recipients of study grant and include the payment of interest in case of unemployment, military service or motherhood/fatherhood benefit period.

Third, Greece because its public financial support is very low : less than €1.5 per month on average per student while European countries provides €102 on average. Hence, the maximum support covers hardly 15% of student first degree expenditure in Greece and the loan alone less than 6% of it while the average support covers 2% of expenditure per student!

Therefore, we can see that all countries having developed public systems of student loans belong to the North or Mid Western Europa : i.e. the Nordic countries, the Netherlands, Germany and United Kingdom. Even if students support schemes are difficult to compare, these countries are also clearly that which provide the highest direct supports to students, especially the Nordic countries, while Southern ones provide the lowest.

These results reflect differences in students' behaviour and social role : the more students live independently, the more they are helped and the more they are considered as young citizens investing in their future, the more the loan

[13] See Staehelin-Witt and Parisi (1999).

component of this student aid is important. This is specially the case in Nordic countries and U.K.

On the contrary, in Southern countries where more students live with their parents, they are considered as children in a family system : Hardly any support is then provided to cover their direct expenditure. Mid Western Europa countries are in between as they add a welfare component to this system : they provide financial aid to a large number of students but this aid depends on parental resources.

The public loan systems which have been adopted in Europe remain dependent on that differences in students' behaviour and social role and also on the observed private returns to education.

For instance, the last Swedish reform of the students loans system adopted by 1989 was intended to restore the attractiveness of student loans. As private returns were low (according to PuRE estimates they are the lowest in Europe),[14] students became more reluctant to take out loans. Because this might reduce the participation to higher education, the government decided to restore this attactiveness by reducing the part repaid by students to 72% of the amount borrowed.

Ten years later, the British government decided exactly the contrary : to abolish grants and to provide students an income contingent loan based aid. This choice was mostly motivated by the considerable increase in the number of students while they receive excellent returns to their investment in education (according to PuRE estimates, only Irish students receive higher returns). Hence, an increase in the cost of their investment was not expected to reduce the enrollment in higher education.

The major differences betwen European students loan systems resides in the importance of the loans and the way they are repayed.

The importance of the loan varies between 31% and 100% of the financial aid while its amount may or may not depend on parental ressources and on student's way of living. The proportion of beneficiaries varies between 10% to 80% of the students.

The repayment may or may not be related to the income of the borrower. The period of grace varies between 0 and five years after the completion of studies. The interest rate varies between 0 and 8,5%. Interest begin to be charged during the period of study (DS) or only after (AS) and may or may not be tax deductible.

Some of these differences between European public students loans systems are summarized in the following table.

[14] See Harmon, Walker and Westergard-Nielsen (2000).

1997	Grant	Loan	Inc-contingent	Interest Rate
Denmark	66%	34%	No	4% (DS) 4.5% (AS)
Germany	50%	50%	No	0
Netherlands	69%	31%	No	5.7% (DS, AS)
Norway (1995)	22%	78%	No	7.5 or 8.5% (AS)
Sweden	28%	72%	Yes	6% (DS, AS)
U.K.	58%	42%	No	No real rate (2.7%)
U.K. (1999)	0	100%	Yes	No real rate

The different systems are detailed below.

Sweden Loans System.

The Swedish public system of students loans is one of the first. Built in the fifties, it was extended to all students since 1965 and submitted to many adjustments within years. The last important reform, adopted in 1989, reduced the part repaid by students to 72% of the amount borrowed[15].

Students can apply for different types of loans and grants at the Swedish National Board of Student Aid (CSN). For instance, special study supports are currently available for adults, who are unemployed or whose previous education is short, when they are taking leave off work in order to study. However, the main aid to students is called study allowance and can be obtained for up to 12 terms of university and college studies in Sweden[16], and in some cases for studies abroad.

Every Swedish citizen can apply for study allowance under the age of 45, while the right of non-Swedish citizen to receive this assistance is formally tried. Over 95% of Swedish applicants receive it and the proportion of beneficiaries is very high as 80% of students receive study allowance.

This allowance consists of a study grant (max €2026, 1994/95) and a student loan (max €5263, 1994/95) and is awarded for full-time or part-time studies.

In order to continue to receive it students usually have to achieve certain study results. This normally means they have to pass at least 75% of the exams of the course within the set time frame. Students are also allowed to have a certain amount of independent income when receiving study allowance. But, if their income during the calendar half-year exceeds certain set limits, their study allowance will be reduced accordingly. In special cases, students may obtain extra study allowance for certain additional expenditures connected with their studies.

[15] See above.
[16] Study allowance can also be obtained for upper secondary school, ”folk high school” or municipal adult education.

On completion of their studies, the study loan has to be paid back to CSN in accordance with a repayment plan, which will be related to debtors' income. Repayment must begin when they no longer receive study support and generally after a minimum respite period of six months. Hence, if a student received his last payment of study support for the autumn term, this respite will be a full calendar year.

Repayment depends on income since these loans are income contingent loans. As a general rule, debtors have to pay four per cent of their income per annum. "Income" refers to their total income from employment, business activity and capital as per their latest tax assessment. Persons living abroad are obliged to pay an annual amount of one-twentieth (1/20) of their total debt (but no less than 15 % of the current base amount).

If, for example, a student begins repayments in 1999, the amount payable will be four per cent of his income in 1997. The level of repayments in the first few years is generally lower as instalments are based on the income earned during student years and immediately afterwards. The length of time it takes to pay off a student loan will depend on the amount borrowed, on income earned and on interest rates.

Interest are charged from the date when the loan was paid out. The rate of interest is set by the government for one year at a time and has fallen gradually since 1993 : From 8 .7% to 3.2% in 2000. Interest payments are not tax-deductible.

Norway Loans System.

Norway has also developed financial aid to students on a loan basis very early as the State Educational Loan Fund was established in 1947. This Fund still awards loans and grants according to a cost norm that is adjusted annually as stipulated in the regulations governing it. This cost norm consists of a basic amount and a maintenance supplement.

The amount awarded is made up of part grant and part loan. The grant part is only given to students living away from their parents. There has been a marked increase in the grant part in recent years : The grant payable to applicants taking a higher education (living away from home and following a certain progression in their studies) rose from 14% (of the cost norm) in 93-94 to 22% in 94-95 and then to 26% in 96-97.

The rest of the cost norm, consists of a loan, which is also available for students living with their parents, but the amount awarded is lower. Max loan for a student living with his parents in 1995 was €5072 per year[17]. Max loan for a student living away from home was €5778 per year and max grant only €1630 per year.

[17] According to the following rate : € = 8.004 NOK.

In 1995, grants were given to 82 % of the applicants, 19 years of age or more. The reasons for rejections were mainly that the students have not taken their exams according to the plan. Loans were rejected for the same reason. As in Sweden, the proportion of beneficiaries is very high as 73 % of all the students in higher education received loans or grants from the Loan Fund in 1995. The average amount (loan + grant) awarded was in 1995 €6693 per year.

Repayment conditions stipulate that loans are interest free while the students are studying. Interest is charged from the first month after the studies have been completed and the difference between interest income and interest cost in the State Educational Loan Fund is granted by the State. In 1995, interest was charged on the nominal rate of 7.5% on loans that had been bearing interest for less then seven years and 8.5% was charged on the rest of the loans. However, instalments can be reduced to six percent of gross income.

Loans have to be repayed within the required period, at present 20 years, except when the borrower becomes permanent disable or dies : loans are then written of.

Denmark Loans System.

Student financial support scheme has undergone several important changes in Denmark since the sixties.[18] Current support consists of grants and low-interest state loans combined with free amounts, i.e. limits to private earnings without reducing support. Eligibility for support requires students to be at least 18, Danish citizens (there is some exceptions), active in their studies and to do not benefit from any other public support to cover their living costs.

More than 80% of students receive this support but non-recipients still account for a large number of older students. Loans are directly linked to students' eligibility for grants, so those entitled to grants can take out an annual loan up to the maximum amount set each year.

To ensure students a basic stable income, both grant and loan are paid monthly in equal amounts as long as the requirements are fulfilled. The disbursements stop if students drop out or are declared inactive. Otherwise, they are entitled to 70 monthly grants and loans for a five-year course plus an accepted delay of 12 months, but can use them for one long-term course or one or more shorter courses.

The system is very flexible. Courses do not need to be consecutive. There is no time limit. The number of monthly grants may be extended for different reasons (pregnancy, illness, length of a course greater than 58 months…). Students can even make allowance for an income exceeding the limit to receive the full grant (and loan), by choosing to receive the grant and loan for less than 12 months. Many of them work during their studies.

[18] See Anthony (1999).

The amount of grant is larger for students living independently while the maximum loan is the same for all. Grants and loans are independent of parental income and of whether the student has children.

Interest is charged from the moment loans are paid out and varies after graduation. During the period of study, a 4% interest is charged while after graduation the annual interest rate is based on the current minimal lending rate of the Central Bank (december 1997, 3,5%) increased or reduced by Parliament in the annual state budget (for 97, + 1%). Interest payed are tax deductible.

Debtors have to start repaying one year after graduation. Loans have to be repaid within 7 to 15 years by equal two-monthly instalments set on the basis of the amount of debt, the interest rate and the stipulated repayment period. According to Anthony (1999), in 1996, 92% of debtors paid less than €1612 per year, which does not represent a heavy burden. However, debtors may apply for temporary deferments or for a cancellation at least 12 years after graduation.

Germany Loans System.

Before 1974, students financial aid in Germany, which is called BaföG,[19] included only grants. At this date, this aid became partially repayable and since 1983 totally repayable. However, the abolition of the grants lasts only a short time as the financial support scheme returned to the preceding one in 1990. Since then, student aid is half repayable : 50% grant and 50% loan.

However, although the number of students has been multiplied by three between 1971 and now, the number of BAFöG beneficiaries has remained constant, so the proportion of beneficiaries has fallen from 40% to 18% during the same period.[20]

Several criteria of eligibility apply. German students have priority but foreigners can receive the BaföG especially EU students. Applicants must be able to pass their diploma thus there is an examination of their previous academic records. They must also be under 30 years at the beginning of their training. Finally, the financial means of their parents or spouse must not be sufficient to cover student's need.

The amount of aid depends first on the student's need which is evaluated according to different criteria. For university training, for example, students receive more in West Germany than in the East : In 1997, respectively €355 per month versus €332 if they were living with their parents, and €440 versus €360 if they were living independently. The amount of aid depends also on student's ability to pay for his study: his income and parents/spouse's available income (lump sums are deducted for social security, house, children,…).

The aid lasts the normal length of training but special cases are provided for (pregnancy, stay abroad…), as special additional loans, to complete the degree or to upgrade it.

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[19] BaföG is not limited to higher education.
[20] Shaeferbarthold (1999).

The repayment includes no interest rate. The period of grace is long as the repayment must begin during the fifth year after the end of the training and lasts a maximum of 15 years. During this required period, borrowers must repay at least €102 per month until the loan is repaid.

Netherlands Loans System.

Since the introduction of the Student Finance Act in 1986, public aid has been provided in the Netherlands through direct support : full-time pupils and students who are 18 or more have been entitled to a basic grant, as well as to loans and additional grants, depending on their own or their parents'income. Taking out a loan may replace parental contributions.

Taken together, support covers the students' normative budget for study costs, which include tuition fees, and for livelihood. The amounts awarded differ for students living at home and for those who don't. The IBG, on behalf of the Ministry of Education, fixes the amount of the allowances and loans to which each student is entitled and administrates student debts and their repayment.

This system has undergone several changes.[21] The two major recent ones are first, the reduction of the basic grant while the rest of direct aid has been increased and, second the introduction, since 1993, of study progress requirements. These adaptations reflect a general trend towards private responsibility and the choice of putting financial pressure on students to complete their studies within the normal number of years.

On this basis, the latest change in 1996 replaced basic grants by performance-related grants. If students meet certain progress requirements, their performance-related grant is converted into a gift by the IBG which receives information on students' academic results from their institution. Otherwise, all financial support is considered as a loan and must be repaid. The performance-related grant provided in the first year of enrolment is converted into a gift if students obtain a minimum of 50% of the credit points. If they also obtain their degree within six years after first enrolment (seven for engineering students), the performance-related grant for the remaining years will be converted into a gift.

The performance-related grant is limited to the normal length of study but after this, students can apply for full loans.

To be eligible for support, students must have Dutch nationality, although exceptions are possible, be under 27 at the beginning of their study and study in a full-time higher education course[22], in institutions publicly funded or recognized by the Ministry of Education. Students wishing to study abroad are not eligible for support, except if it is planned in their training or for special courses as medicine.

The maximum amount of grant and loan for a first degree, full time student, living independently, was respectively €372 and €164 per month in 1997.

[21] See Vossensteyn (1999).
[22] Secondary vocational education students are also eligible for support.

After graduation, students obtain a two-year grace-period after which the repayment begins. It lasts a maximum of 15 years as in Germany. Interest are charged and since 1991, begin when the loans are provided. The interest rate was about 6,6% in 1996-97 and 5,7% in 1997-98. This also apply to the performance related-grant if it is converted into a loan. Those with a low income can ask for a measurement of financial capacity. The IBG fixes the amount to be repaid every year according to certain standards.

According to Vossensteyn (1999), these changes in the student support policy seem to have affected student behaviour :

- Participation of women and children from disavantaged backgrounds grew.
- Students became more reluctant to take out loans. Only 6% of new entrants took out a loan, partly because since 1991, interest charged on loans starts the day they are taken out, therefore during the period of study and partly because, since 1996, these loans would come in addition to the performance-related grant. As a consequence, working during the period of study is becoming very popular, as in Denmark, and was encouraged since 1995 by an increase of the amount students could earn before support was reduced.
- The average length of studies has dropped and completion rates have increased.
- The system to recover study debt seems very efficient as the default rate on student loans is very low.

UK Loans System.

The introduction of public loans to students is much more recent in UK. Before 1992, students financial aid included only grants. These grants were "frozen" at their 1992 nominal levels and a system of student loans was introduced to top up the grants. The amount that could be borrowed was originally small but increased as inflation eroded the real value of the grant.

All students attending institutions in the United Kingdom could apply for these loans if they came from the United Kingdom, Isle of Man and the Channel Islands and were aged betwen 18 and 50 at the start of their course.

These loans were "mortgage style" loans : they had to be repaid over a specified long period of time and they carried a zero real rate of interest, i.e. a rate of 2.7% was charged on loans in 1997. The amount awarded was higher for those living away from home and studying in London than for those studying elsewhere, and lower for those that live at home and go to their local university.

This system was quite attractive : More than the half of the UK eligible students took out loans since 1994, 64% of them in 1997-98.[23] During this period, there were no tuition fees levied on students.

[23] Statistics of Student Support, U.K. Government.

However, the Government decided in 1998 to follow the Dearings Committee's recommendation that students have to borrow to pay for their upkeep while studying and, if their families are sufficiently affluent, pay also a significant contribution to their tuition costs.

Part of the reason for this choice was the considerable increase of student numbers, and then of public expenditure, while UK students received excellent returns to education[24]. Hence, an increase of the students' cost of investment was not expected to reduce participation to higher education, even if some studies yet suggest the contrary.[25] They focus on the risk for students to perceive loans as debt more than as investment. Another part of the reason was the realisation that EU (non UK) students could be eligible under EU law to UK grants while the same is not true of a loan.

Hence, since 1999, grants were abolished altogether, as in Germany between 1983 and 90, and so were the mortgage style loans. They were replaced by a new system of loans which are "income contingent loans" as in Sweden. At the same time, student fees were introduced - initially €1715 a year for any degree course[26] except for teaching training postgraduate degrees -, and these will rise in line with inflation.

The amount students are allowed to borrow depends on their parents' income and there is no real rate of interest, as before. These new loans are income contingent since debtors only start paying back them when their income reaches an amount that almost every graduate earns at least when employed : €17147 p.a. Moreover, the payments debtors have to make when they start earning more than €17147 p.a. are income-related since they pay 0.09*(income-17147). Hence, a 9% tax is levied on the supplement of income earned by graduates until the loan is repaid.

Concluding Remarks

Private costs and benefits of student loans systems are very different from a European country to another and these systems have not reduced the differences in the schooling costs borne by European students or their families.

Moreover, there is no general trend towards an harmonization which would reduce these differences. On the contrary, in half of the European countries, which belong to the South or Mid-Western Europa, student aid is rather low and still comprises no loan, while in the others, the loan component of this aid has been recently increased, as in U.K., or reduced, as in Germany, Sweden and Norway.

Hence, taking into account the private cost side in the estimation of the returns to education, and not only the benefit side, namely the increase of earnings from an extra year or cycle of education, might then change the results obtained when comparing European returns.

[24] See above.
[25] See Williams & Light (1999).
[26] According to the following rate : £ = .5832 €.

As students and workers are now more able to go freely from a European country to another, an harmonization of funding policies of higher education seems necessary. Otherwise students could vote with their feet, i.e. study in those countries where their financial participation is the most limited and work afterwards where the returns are the highest.

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