

2018 Student loan repayment worksheet

1 April 2017 to 31 March 2018

IR767
April 2018

Use this worksheet to calculate your student loan end-of-year repayment obligation if your income between 1 April 2017 and 31 March 2018 was from any of the following: interest, dividends, taxable Māori authority distributions, income as a casual agricultural employee, income earned as an election-day worker, or any other income adjustments (read note 2 on the back) and you didn't become a new borrower on or after 1 January 2018. If you received any other type of taxable income, such as rental or self-employed income, you must file an *Individual tax return (IR3)*.

Before completing this worksheet you'll need to complete your *Personal tax worksheet (IR746)*, if you have income to declare on a personal tax summary.

This worksheet is for your information only and will give you an indication of your student loan end-of-year repayment obligation for the 2018 tax year.

For information about interest-free student loans, read note 3 on the back of this worksheet.

If you request a personal tax summary, the outcome may be different from what you've calculated here. **Please don't send this worksheet back to us.**

Income from interest, dividends, taxable Māori authority distributions, casual agricultural employee, election-day worker

Annual repayment threshold

1 \$ 19,136.00

Enter your salary or wage income, excluding any income from casual agricultural employee or election-day worker (read note 1 on the back)

2 \$.00

If **Box 2** is more than **Box 1** print \$0.00 in **Box 3**, otherwise subtract **Box 2** from **Box 1** and print the result in **Box 3**

3 \$.00
Print total here

This is your unused repayment threshold (read note 4 on the back)

Income from interest, dividends, taxable Māori authority distributions, casual agricultural employee, election-day worker and/or other income or adjustments.

4 \$:
Print total here

Subtract **Box 3** from **Box 4**. If the amount is less than \$1,500 print \$0.00 otherwise print the answer in **Box 5**

5 \$:
Print total here

Multiply the amount in **Box 5** by 0.12 (12%)

6 \$:
Print total here

This is your 2018 end-of-year repayment obligation.

- If you've made repayments towards your student loan between 1 April 2017 and 31 March 2018, please continue and read notes 11 and 12 on the back of this worksheet.
- If you haven't, read "What to do next" at the bottom of this page.

Print any 2018 interim payments paid directly to us

7A \$:

Print any 2018 voluntary repayments paid directly to us

7B \$:

Add **Boxes 7A** and **7B**

8 \$:
Print total here

If **Box 8** is larger than **Box 6** (credit), the difference will be your 2018 student loan excess repayment.

If **Box 6** is larger than **Box 8** (debit), the difference will be your 2018 student loan repayment due.

What to do next

If we haven't sent you a personal tax summary you'll need to request one if you have income liable for income tax and:

- Box 5 is greater than \$0, or
- Box 5 is \$0 and Box 8 is a credit

If you have income classed as other income or adjustments, you'll need to file an *Adjust your income (IR215)* form (read note 6 on the back).

Please don't send this worksheet back to us

1. Salary or wages

Salary or wage income (excluding casual agricultural or election-day income) is no longer part of the end-of-year repayment obligation because your student loan repayment deductions are generally considered as meeting your final obligation on this income. However, your salary and wage income is used in the **calculation** of your end-of-year repayment obligation.

2. Other income types and adjustments

There are a number of types of other income and adjustments that we need to know about to determine your student loan obligation. For a full list and explanation of these income types and adjustments, go to our website www.ird.govt.nz (search keywords: adjust your income).

3. Interest-free student loans

If you've lived in New Zealand for six months (183 days) or more you'll receive an interest-free student loan. If you weren't present in New Zealand for 184 or more consecutive days (six months) you could be eligible to receive an interest-free student loan if you meet the criteria to be treated as physically in New Zealand.

Because interest-free student loans came into effect on 1 April 2006, only interest charged after this date will be written off.

4. Repayment threshold

If your total income (including salary or wages) is \$1,500 or more above the annual repayment threshold (\$19,136), and it includes \$1,500 or more of interest, dividends, income from casual agricultural work, income earned as an election-day worker, income from Māori authority distributions or non-salary or wage income, eg, self-employed, rental or business, you must start making repayments towards your loan. For every dollar you earn over the annual repayment threshold you'll need to pay 12 cents towards your student loan. You can make extra repayments whenever you want, even if you're earning under the repayment threshold, to pay off your loan faster.

Unused repayment threshold

This is the amount by which the annual repayment threshold exceeds any salary or wage income (excluding any income as a casual agricultural employee or election-day worker).

5. 2018 student loan end-of-year repayment obligation

This is the amount you were required to pay towards your student loan for the 1 April 2017 to 31 March 2018 tax year.

6. Adjust your income (IR215)

To advise us of any other income or adjustments you'll need to file an *Adjust your income (IR215)* form. You can complete this using your myIR secure online services account or print a copy from our website and post it to us.

7. Our website

You can go to www.ird.govt.nz/studentloans to view your student loan balance and repayments online, through your myIR secure online services account. You can also find information about voluntary repayments, interest-free student loans, refunds, going overseas, or access our forms and booklets.

8. Excess repayment

This means you've paid more on your student loan than you're required to for the 2018 tax year. This can either be credited to your loan or refunded to you when you request a personal tax summary (PTS) and or file an IR215.

A PTS will also square up your income tax account. If you request a PTS and it results in tax to pay, you'll have to pay the amount by 7 February 2019 or, if you have a tax agent, it's due by 7 April 2019.

9. End-of-year repayment obligation

This is your repayment obligation you're required to pay on your income from interest, dividends, taxable Māori authority distributions, casual agricultural work or election-day work, and/or other income and adjustments.

10. End of Year Repayment Obligation notice

If you don't have a student loan end-of-year repayment obligation you won't receive an "End of Year Repayment Obligation" notice.

11. Interim payments

Interim payments are based on your previous year's end-of-year repayment obligation. For more information go to www.ird.govt.nz/studentloans

If you receive an end-of-year repayment obligation notice it will show any interim payments you're required to pay for the 2018 tax year and when they're due.

12. Voluntary repayments

These are extra payments you've made towards your loan, over and above your minimum repayment obligation.

13. Going overseas?

If you're going overseas part-way through the year, or are completing this worksheet for someone who has already gone overseas, you need to complete an *Individual tax return (IR3)*. If you need an IR3, go to www.ird.govt.nz or call us on 0800 377 774.