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Learning from NSFAS: Strengthening Income-Contingent Loan Collection in South Africa

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Abstract:

The financing of higher education in South Africa has faced persistent challenges, with NSFAS experiencing significant challenges in collecting repayments, threatening the sustainability of higher education funding. This study investigates the decline in NSFAS's LCR between 1999 and 2018 and considers the possible mechanism that the proposed ICL system could implement to mitigate the challenges faced by NSFAS. The study examined NSFAS's operations using a qualitative document analysis research design. Findings reveal that NSFAS experienced legislative and policy constraints, institutional capacity and operational weakness, as well as external economic factors that collectively limited recoveries and long-term viability. ICL implementation should be supported by legislative reforms, integration of repayment through SARS, and loan terms that balance affordability with fiscal sustainability. The study addresses a significant gap in research on student loan collection strategies within the South African context, offering a more integrated understanding of the factors influencing repayment. The results emphasise the need to align repayment mechanisms with prevailing economic conditions and legal frameworks to secure the long-term viability and effectiveness of the proposed ICL system.

Keywords:

Higher Education Institutions (HEIs), Income-Contingent Loans (ICL), Loan Collection Rate (LCR), National Credit Act (NCA), National Student Financial Aid Scheme (NSFAS), South African Revenue Service (SARS), Student Loan Repayment

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Introduction

The National Student Financial Aid Scheme (NSFAS) was established in 1999 to provide affordable student loans to academically deserving students from disadvantaged backgrounds, enabling them to access Higher Education Institutions (HEIs) in South Africa (Tewe et al., 2024). NSFAS played a critical role in ensuring financial barriers would not prevent students from pursuing higher education (Yende, 2024). When NSFAS was a student loan scheme, loans began accruing interest one year after students left their institutions and became repayable once students' incomes reached a certain threshold. Part of the loan was also convertible into a bursary on a progressive scale – the more subjects the student passed, the greater the proportion of the loan would be converted to a bursary (Sokhweba, 2022). This mechanism incentivised academic achievement (Maphumulo, 2021). Any portion of the loan not converted into a bursary, however, remained repayable under the scheme's standard repayment terms.

NSFAS faced significant challenges in loan collection that affected its financial sustainability and, consequently, its ability to fund students effectively. The provision of higher education remains a contentious issue in South Africa, as many students are unable to afford the high cost, leading to financial exclusion for many. The rising tuition costs, coupled with NSFAS's reduced ability to fund students, led to the #FeesMustFall protests in 2015 (Kgatle, 2018:2; Langa, 2017,6). This was the first time in post-apartheid that South African students protested the rising cost of university education (Hodes, 2017:140). To address ongoing funding challenges and meet growing demand to access HEIs, the government established the Heher Commission of Inquiry into Higher Education and Training to explore sustainable funding alternatives for higher education (Ayuk & Koma, 2018). The Commission evaluated various funding options, including differential fees, the Ikusasa Student Financial Aid Program (ISFAP), fee-free education and graduate taxes. It ultimately recommended government-guaranteed Income-Contingent Loans (ICLs) to replace NSFAS for university students, while NSFAS would continue funding Technical and Vocational Education and Training (TVET) students (Heher Commission, 2017).

Given the critical role that loan repayment strategies played in maintaining financial sustainability, the success of the proposed ICL system depends on learning from NSFAS's challenges and providing solutions that enhance its sustainability. Accordingly, the study is guided by the following research question: How can the proposed ICL system be designed to mitigate the barriers to effective student loan repayment that NSFAS experienced, thereby enhancing financial sustainability and promoting access to HEIs in South Africa? The study aims to identify the key barriers to effective loan repayment under NSFAS and to determine what mechanisms should be built into the ICL system to mitigate these risks and promote equitable access to higher education. It seeks to explore the systemic, administrative and economic factors that contributed to NSFAS's low loan collection rate, including institutional inefficiencies and inadequate enforcement. By identifying these causes, the study aims to provide

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evidence-based recommendations for policymakers to enhance the repayment framework of the proposed ICL system, strengthening its financial sustainability and ultimately contributing to the broader socioeconomic development through improved access to higher education.

Literature Review

This literature review examines NSFAS and the factors that influenced its loan collection performance, with a particular focus on the decline in its LCR, which measures the percentage of loans recovered relative to disbursements. It examines NSFAS's operational model and the factors that contributed both to its initial success and subsequent challenges, and the implications that these hold for the proposed ICL system. By reviewing existing research and policy reports, the study identifies key lessons that can inform the design of a more sustainable and equitable student loan repayment framework in South Africa.

Overview of NSFAS and Its Operational Model

NSFAS was established in 1999 to provide affordable student loans to academically deserving students from low-income backgrounds (NSFAS, 2008; Tewe et al., 2024). It played a crucial role in addressing educational inequities and increasing access to HEIs by historically marginalised groups (Yende, 2024). In order to track the efficiency of its loan collections, NSFAS has used the Loan Collection Rate (LCR) as a key metric, which measures the loan collections as a portion of total loan disbursements, as shown in the formula below:

$$LCR\ (\%) = {}^{Loan\ Collections\ (rand)}\Big/_{Loan\ Disbursements\ (rand)} \times 100$$

The LCR was tracked between 1999 and 2018, when NSFAS was converted into a bursary scheme. It grew steadily until it peaked at 35.3% in 2006 before entering a sharp and continuous decline until 2018. Its success was primarily attributable to a structured repayment framework underpinned by factors such as a legislative framework that granted NSFAS legal authority to collect repayments and favourable labour market conditions marked by relatively low graduate unemployment rates (NSFAS, 2015; Stats SA, 2018). The LCR between 1999 and 2018 is illustrated in Figure 1

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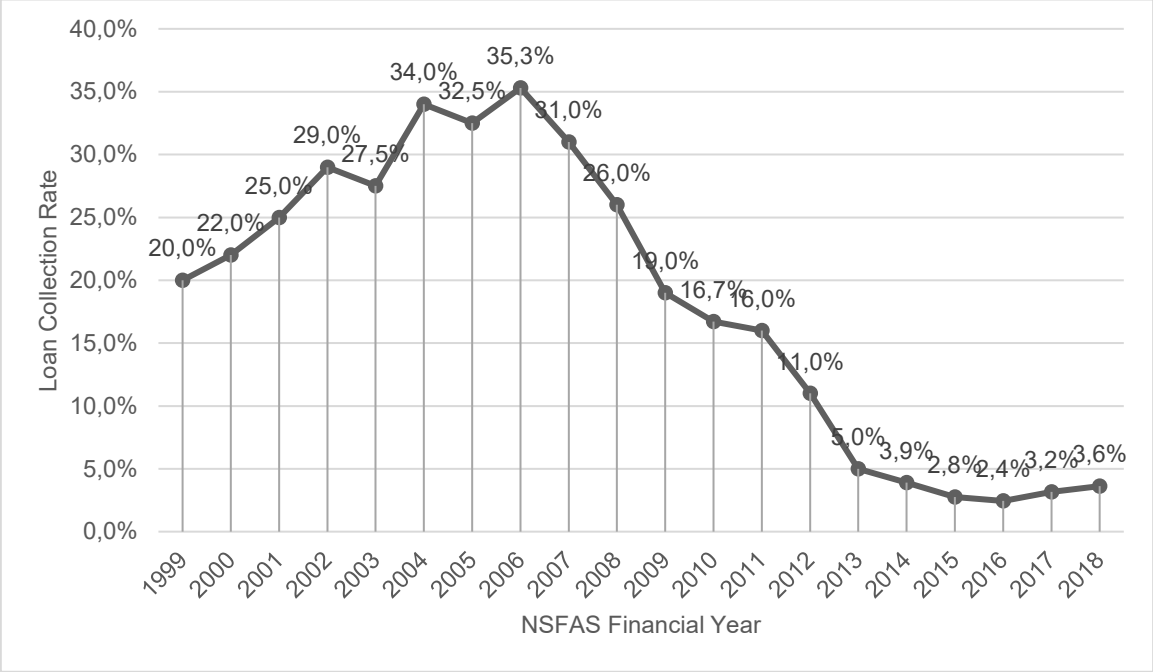

Figure 1 NSFAS loan collections as a percentage of loan disbursements between 1999 and 2018 (Source: NSFAS (2015, 2016, 2017, 2018))

Figure 1 illustrates that NSFAS's LCR increased steadily during its first seven years, peaking at 35.3% in 2006. Thereafter, the LCR declined sharply, reaching a low of 2.4% in 2016. In the last two years before NSFAS converted into a bursary scheme, the LCR showed modest recovery, reaching 3.6% in its last year.

Loan collections play a key role in the sustainability of any student loan scheme because the recovered funds are reinvested into the scheme to fund future students. Therefore, the reduction in collections directly impacted the number of students that NSFAS could potentially fund. Figure 2 illustrates the relationship between NSFAS's LCR and the number of students funded from actual recoveries against the number of students it could have funded if recoveries continued their upward trajectory.

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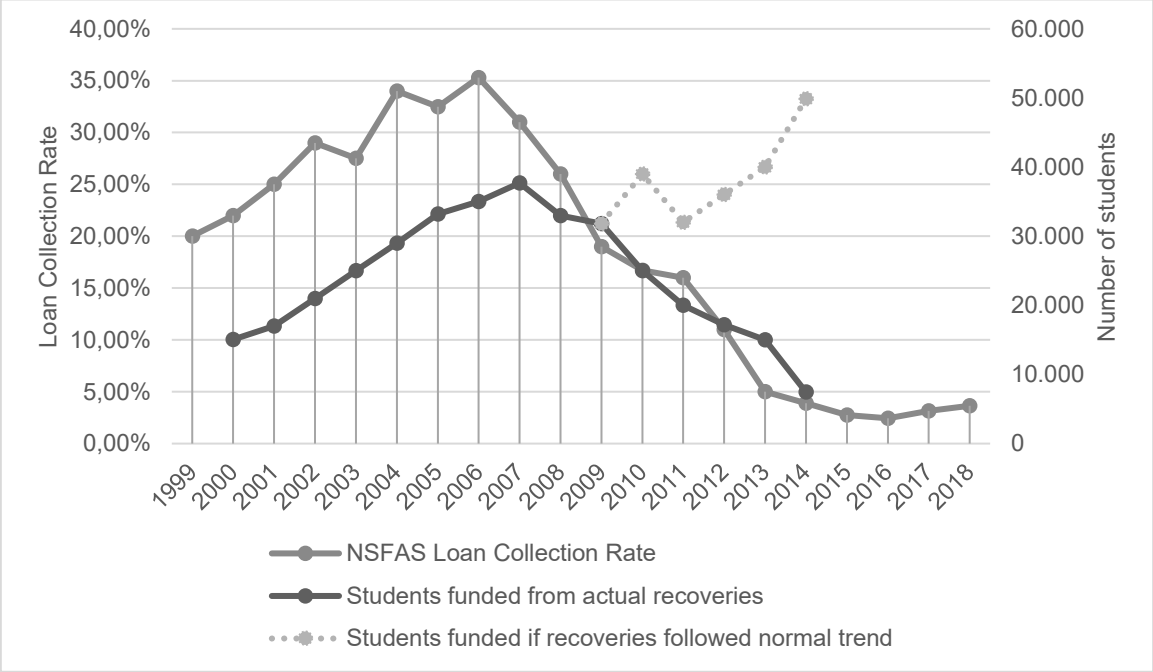

Figure 2 The number of students who could not be funded, contrasted with the decreasing LCR (Source Barberton et al., (2016); NSFAS (2015, 2016, 2017, 2019))

Figure 2 illustrates the impact that the declining LCR had on student funding. The number of students funded from actual recoveries fell significantly as collections diminished. In contrast, the dotted trend line shows how many students could have been funded had recoveries continued on their earlier trajectory. By 2014, the gap between the potential and actual number of students funded widened, with approximately 40,000 students unable to access funding due to reduced recoveries (Barberton et al., 2016; NSFAS, 2015). The figure highlights the importance of effective loan collection strategies. Without sufficient repayments to replenish the pool of funds, NSFAS's ability to increase access to higher education was negatively impacted. This pattern highlights the correlation between declining LCR and the growing funding gap, reinforcing the need for stronger collection mechanisms in the proposed ICL system. This clear link between declining collections and reduced student funding makes it essential to reflect on the period of growth between 1999 and 2006, when NSFAS's LCR was steadily improving, in order to identify the success factors that initially supported its sustainability.

Success Factors Contributing to NSFAS's LCR Growth (1999–2006)

Success factors refer to the combination of actions and policies that supported NSFAS's increasing LCR between 1999 and 2006. Although no single factor can be solely credited, a combination of factors shaped this upward trend.

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The NSFAS Act No. 56 of 1999 empowered NSFAS to execute various loan recovery mechanisms. Specific provisions within this Act detailed borrower, employer and SARS obligations supporting loan repayment enforcement (Jackson, 2002). This legal framework underpinned NSFAS's collection policies and was an important factor for its early success. It enabled NSFAS to demand immediate payment in cases of recurring default, compel the debtor's employer to deduct the repayment from their remuneration without that debtor's notification or authorisation and request SARS to search their database for contact details when debtors could not be traced.

NSFAS also benefited from external factors beyond its control that positively influenced its ability to implement loan collection strategies. Recognising and leveraging such opportunities was crucial for organisational success. NSFAS benefited from the relatively low unemployment rate among graduates compared to the national average (MacGinty, 2024). Moreover, holders of undergraduate degrees generally enjoy better employment prospects and higher earnings than those with certificates or diplomas (Magoman, 2024). Degree holders made up a significant portion of students whom NSFAS funded; furthermore, more than 70% of NSFAS recipients completed their qualifications (De Villiers, 2023).

Additionally, NSFAS-funded graduates have a higher employment rate, enhancing their capacity to meet repayment obligations (Wildschut et al., 2020). This combination of factors placed NSFAS debtors in a favourable position to make repayments. If properly implemented, the ICL system could leverage these advantages to ensure a more reliable stream of repayments and secure the long-term sustainability of higher education funding in South Africa. If properly implemented, the ICL system could leverage these advantages to ensure a more reliable stream of repayments and secure the long-term sustainability of higher education funding in South Africa. However, these benefits remain contingent on broader economic conditions and robust institutional capacity. Persistent unemployment, weak enforcement mechanisms or adverse policy changes could still undermine repayment outcomes and threaten the model's effectiveness.

Factors Contributing to NSFAS's Subsequent Decline (2006-2018)

While the early period demonstrated increasing loan recoveries, from 2006 onwards, NSFAS experienced a sustained decline in its LCR. This decline weakened the scheme's sustainability by reducing the funds available for new student loans (Barberton et al., 2016). To understand this trend, it was necessary to examine the different factors affecting loan recovery.

Legislative and Policy Constraints

South Africa is a constitutional democracy that ensures the primacy of the Constitution over all laws and polices. This means that any legislation that is inconsistent with its provisions lacks enforceability (Laas,

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2012). The NSFAS Act gave it the legal authority to recover unpaid loans. In 2005, the National Credit Act (NCA) was enacted, significantly affecting several of NSFAS's collection practices, many of which were found to contravene its provisions. As a designated credit provider, NSFAS was legally required to comply with the requirements set out in the NCA.

In common law, the *in duplum* principle states that the amount of accumulated interest on a loan cannot exceed the unpaid capital balance of that loan (Moleya, 2023). Once a debtor starts repaying that loan, interest can reaccumulate up to the unpaid capital balance (Kelly-Louw, 2006). Section 103(5) of the NCA limits the total amount of interest, fees, and charges that can be levied on a debtor who has defaulted on their loan and states: "the amounts contemplated in section 101(l)(b) to (g) that accrue during the time that a consumer is in default under the credit agreement may not, in aggregate, exceed the unpaid balance of the capital postion of the loans under that credit agreement as at the time that the default occurs". These amounts are:

- Initiation fees - section 101(1)(b)
- Service fees – section 101(1)(c)
- Interest – section 101(1)(d)
- Credit insurance, including credit insurance premiums payable – section s101(1)(e)
- Default administration charges – section 101(1)(f); and
- Collection costs – section 101(1)(g) (south africa, 2005; vessio, 2010:728).

NSFAS did not apply the *in duplum* principle, resulting in interest and fees on unpaid loans to accrue beyond the unpaid capital balance. This practice overstated loan balances and contravened the NCA, which caps the accumulation of interest, fees, and charges during default at the outstanding capital balance (Moleya, 2023; South Africa, 2005). NSFAS submitted to the Portfolio Committee on Trade and Industry that if they had to apply the *in duplum* principle, it would lead to a "gradual and significant diminution in the pool of money available to NSFAS to lend to successive generations of students" (Taylor, 2005). It requested an exemption from this provision, which was ultimately denied. Therefore, once the NCA was enacted, NSFAS was required to limit the accumulation of interest and additional charges, it wrote off millions in interest, resulting in the reduction of the pool of recoverable loans and contributing to the decline in its LCR (DHET, 2015).

The NCA also had implications for the garnishees that NSFAS used to execute. Section 23 of the NSFAS Act allowed it to effect extra-judicial (i.e. out-of-court) garnishee orders. The NCA made such extra-judicial garnishee illegal and required that all garnishee orders had to be made through a court order. In the same submission to the Portfolio Committee, NSFAS submitted that it relied heavily on these garnishee orders; therefore, its inability to execute them would negatively affect its collections (DHET,

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2015; Taylor, 2005). Regardless, NSFAS had to be compliant, therefore, it had to stop deducting loan repayments through these garnishee orders.

The NCA posed additional challenges for NSFAS by incorporating provisions related to prescribed debts, which are debts that creditors can no longer legally enforce under the Prescription Act No. 68 of 1969. Prescription begins when a loan becomes due and payable, with a general period of three years for civil debts, unless the debtor acknowledges the debt (Scott-Ngoepe, 2025). Section 126B(1) of the NCA explicitly prohibited the collection, sale or reactivation of prescribed debts. NSFAS used to pursue the recovery of prescribed loans. However, after the enactment of the NCA, it could no longer pursue such loans, which further reduced the pool of loans that it could potentially recover.

Section 21 of the NSFAS Act initially allowed NSFAS to blacklist defaulting students, a practice that created adverse credit profiles and restricted access to other forms of credit to blacklisted debtors (Mokaba, 2017; Viljoen, 2018). The NCA prohibited blacklisting for NSFAS loans, and by 2007, NSFAS had removed all blacklisted debtors from credit bureau records (Chetty, 2017). The loss of this enforcement mechanism reduced the deterrent effect, making debtors less motivated to repay their loans.

Another factor affecting NSFAS's loan collections was the repo rate, which is the rate at which the South African Reserve Bank (SARB) lends money to commercial banks. NSFAS pegged the interest it charged on its loan to 80% of this rate as of 1 April each year (NSFAS, 2017b). From 2011, interest on loans became payable one year after a student graduated or dropped out of their registered HEI – before that, interest was chargeable while the student was studying (NSFAS, 2017b). Because NSFAS only adjusted its rate once annually, based on the prevailing repo rate on 1 April, it did not fully benefit from any multiple increases that might occur between the adjustment dates. For example, if the repo rate increased twice within a year, NSFAS would only reflect the second increase in its interest charges, thereby foregoing the additional interest income it could have earned had it adjusted its rates with each change in the repo rate. Although this practice limited potential interest income, its implementation and the delay in the charging of interest made NSFAS loans more affordable. By keeping interest rates relatively low, the scheme supported access to higher education for students from disadvantaged backgrounds. The proposed ICL system would need to balance the principle of affordability by ensuring that repayments remain affordable and do not unduly financially burden students, while still ensuring sufficient interest income to sustain itself.

While legal and policy changes significantly constrained NSFAS's ability to enforce loan recoveries, these challenges were compounded by institutional capacity and operational weaknesses within NSFAS itself. Limitations in administrative systems, communication with borrowers and repayment terms further undermined the effectiveness of its collection strategies, amplifying the decline in the LCR.

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Institutional Capacity and Operational Weaknesses

Beyond legal constraints, NSFAS's internal operations contributed to declining collections. Tracking debtors from graduation to employment proved complex and time-consuming for NSFAS, especially when debtors dropped out and contact was lost, hindering loan recovery efforts (De Villiers, 1996; Jackson, 2002). As part of its loan collection strategy, NSFAS issued debtor statements showing payments received and the outstanding loan balance, which often prompted repayments. However, the effectiveness of this approach depended on accurate debtor information, a challenge that NSFAS itself acknowledged (NSFAS, 2014). In 2015, NSFAS was unable to print statements, which it attributed to "the inability of the system to produce and send statements" (NSFAS, 2015). Then, when this was resolved two years later, it attributed the increase in loan collection to the statements that it was able to send because they prompted debtors. These challenges highlight the critical need for continuous contact with debtors to support effective loan collection, alongside repayment terms that meaningfully reduce loan balances.

Additionally, the repayment terms were relatively lenient and have remained unchanged since their introduction in 2001 (Yende, 2024). Repayment began at 3% of a debtor's annual income, when that income reached R30,000, which equates to R900 per year (De Villiers, 2012; Sokhweba, 2022). If a debtor never earned above the minimum income threshold of R30,000 per annum, they are not required to make any repayments towards their NSFAS loan, effectively providing that student with free education (Sejake, 2021). The repayment percentage increased by 1% for every R6,600 increase in the annual income and was capped at 8% once the annual income reached R59,300, which equates to R4,744 per year (De Villiers, 2012; Johnstone & Marcucci, 2007). Given the high cost of tuition and consequently the high loan amount, an annual repayment of R900, or even the maximum of R4,744, would make a negligible reduction in the loan. This negligible reduction not only prolongs repayment periods but also allows interest to accumulate, inflating total debt over time and undermining the scheme's long-term sustainability. These outcomes highlight the need for policy reform to ensure that repayments are both affordable for debtors but high enough to maintain the financial viability of the proposed ICL system.

External Economic Factors

The state of the economy influences unemployment levels, which in turn affects borrowers' capacity to repay their loans. When unemployment is high, many borrowers struggle to secure stable employment because unemployment rates are positively correlated with increased loan defaults; in contrast, periods of strong GDP growth tend to improve incomes and reduce bad debts (Messai & Jouini, 2013). In South Africa, persistent unemployment, compounded by rising graduate unemployment, has negatively impacted debtors' income-earning potential, thereby reducing their ability to service their NSFAS loans

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(Netshivhambe, 2025). This not only contributed to elevated default rates but also threatened the long-term financial sustainability of the scheme (Diaz, 2015; Spilbergs et al., 2023).

While internal challenges contributed significantly to NSFAS's decline between 2006 and 2018, external economic and social factors further compounded the scheme's challenges. The Heher Commission was established to investigate long-term, sustainable and affordable funding options for higher education (Ayuk & Koma, 2018). In 2018, following a government policy shift towards free higher education for poor students, NSFAS was converted from a loan to a bursary scheme under President Jacob Zuma's administration (Masehela, 2018). However, the loans incurred before this conversion remained repayable (De Villiers, 2023). Although the Commission's recommendations were published after NSFAS's conversion, South Africa cannot afford to provide free higher education, rendering the Commission's recommendations relevant (De Jager & Baard, 2019; Masehela, 2018; Masutha & Motala, 2023).

Proposed Income-Contingent Loans (ICLs)

In 2016, the government established the Commission of Enquiry into Higher Education and Training to investigate the viability of making higher education and training free (Ndlovu et al., 2021). The Commission considered several funding options, including the differential fee model, the Ikusasa Student Financial Aid Programme (ISFAP), fee-free education, and a graduate tax. The final report, released in 2018, deemed free education unaffordable, but recommended government-guaranteed ICLs as the preferred mechanism for higher education funding (Heher Commission, 2017; Klein, 2024). Although the Commission found that numerous problems and inefficiencies plagued NSFAS, it recommended that it should be retained to provide funding for Technical Vocational Education and Training (TVET) students (Ayuk & Koma, 2019; Ramasu & Kanakana-Katumba, 2024).

ICLs are loans where repayment is deferred until the student leaves the HEIs and their income exceeds a predetermined threshold, after which that student will make repayments in proportion to their income (Salmon, 2020). If the earnings are below that predetermined threshold, they are exempted from making repayment (Bolhaar et al., 2024). ICLs are not new; when NSFAS operated an ICL-bursary hybrid model, where repayments began once the debtor's income exceeded a specified threshold (De Villiers, 2012).

The loan portion of the NSFAS scheme is similar to the ICLs that the Heher Commission proposed, where repayment by the student will be deferred until they reach a stipulated level of income. It should be noted that the debt still owed by students when NSFAS was converted into a bursary scheme remains payable, and the ICLs could be used to repay this historic debt (De Villiers, 2023). Further, students who had graduated but still owed their HEIs' fees would be eligible to apply for ICLs to repay such debt (Heher Commission, 2017).

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The new ICL system differs from the NSFAS version and has several characteristics that make it significantly different:

- ICLs are universal and would be open to students who have been accepted to study at South African HEIs, regardless of their financial situation. Participation would be compulsory because the scheme's viability depends on the participation of wealthier students. Students who do not want to participate in ICLs would have to opt out, but would be charged a substantial premium to do so.
- International students will not be allowed to participate in the ICL scheme.
- The government will guarantee the ICLs.
- SARS should collect and recover the repayments through its normal processes, and the student should register as a taxpayer upon approval of their ICLs.
- Loans that are not repaid within a specific number of years may be written off.

These differences, particularly universal coverage, government backing and integration with SARS, would address many of the structural weaknesses that limited NSFAS's loan recovery. However, the success of the ICL system hinges on effectively learning from NSFAS's experiences, navigating legal, operational and socioeconomic challenges to ensure the scheme's fiscal sustainability and equitable access to higher education.

Methods and Data

The methodology of this study is discussed under the following headings: research design, data collection, sampling logic, analytical approach, scope and limitations and ethical considerations.

Research Design

This study adopts a qualitative, exploratory research design. A qualitative approach was chosen because it allows for an in-depth exploration of historical patterns, legal frameworks, and institutional dynamics, which cannot be adequately captured through quantitative methods alone. The exploratory design is particularly appropriate given the limited prior research on South Africa's loan recovery challenges and the need to generate new insights for policy reform.

Data Collection

The study relied exclusively on secondary data through document analysis. Document analysis is a systematic procedure for reviewing and interpreting texts to elicit meaning, gain understanding, and develop empirical knowledge (Bowen, 2009). The documents reviewed included official reports such as NSFAS annual reports and presentations, which provide longitudinal data on collection trends and institutional challenges; legislation and policy documents, including the NSFAS Act and NCA, which

outline the regulatory framework affecting collections, and; academic sources such as journal articles, theses, and dissertations, offering independent analyses and corroboration of NSFAS's reported challenges.

Sampling Logic

The selection of documents was purposive, based on their relevance to the study's aim of explaining the decline in LCR between 1999 and 2018. Priority was given to documents produced by credible institutions (e.g., NSFAS and DHET), peer-reviewed academic studies and legislation. These varied sources ensured coverage across institutional, legal and socioeconomic dimensions.

Analytical Approach

The study employed thematic analysis to identify, categorise, and interpret patterns in the data. An inductive coding process was used, allowing themes to emerge from the documents rather than imposing predetermined categories. Themes were triangulated across policy documents, legislation, and independent academic literature to strengthen reliability and ensure a balanced interpretation. The analysis focused on three main categories:

- Legal and policy barriers
- Institutional capacity and operational weaknesses
- External economic and social factors

Scope and Limitations

The study was limited to examining loan collection mechanisms within NSFAS, as these were most directly linked to the LCR and the sustainability of the scheme. Other elements of the proposed ICL system, such as funding allocations or eligibility criteria, fall outside the scope. This focus was chosen to ensure depth of analysis within the area most critical to long-term viability.

Ethical Considerations

All data were obtained from publicly available sources. No human participants were involved, and no confidential information was accessed, ensuring full compliance with ethical research standards.

Results

This study examined the factors that contributed to the decline in NSFAS's LCR and explored the implications for designing a sustainable ICL system in South Africa. The findings corroborate existing literature on student loan schemes, which highlights the critical interplay of legal frameworks, institutional capacity, and economic conditions in determining collection effectiveness. At the same time, this study

provided a longitudinal view of NSFAS's trajectory from initial success to sustained decline, offering targeted lessons for the proposed ICL framework.

The analysis confirmed that NSFAS's early successes (1999–2006) were supported by enabling legislation, relatively favourable labour market conditions, and structured repayment mechanisms. However, its decline thereafter was strongly linked to three interrelated factors:

- Legislative and policy constraints: notably the application of the in duplum rule and restrictions on prescribed debts and blacklisting, which curtailed NSFAS's enforcement power.
- Institutional and operational weaknesses: including outdated data systems, ineffective debtor tracking, communication failures and repayment terms that were too lenient to reduce the capital portion of the loan significantly.
- Adverse economic conditions: persistently high graduate unemployment and broader economic downturns, which reduced borrowers' repayment capacity.

Implications for the Proposed Income-Contingent Loans (ICL) System

It is clear from the findings that several factors negatively influenced NSFAS's collection rate. The proposed ICL's collection strategy must be cognizant of these factors to ensure that it does not encounter the same pitfalls.

The Heher Commission (2017) proposed government-guaranteed ICLs as a sustainable alternative to NSFAS's university loan scheme, while retaining NSFAS for TVET funding (Ayuk & Koma, 2019). ICLs would defer repayments until graduates earn above an income threshold, with repayments scaled by income and exemptions for low earners, and would integrate collections into the tax system to enhance enforcement (Braithwaite et al., 2022; Lergetporer & Woessmann, 2022).

Given the lessons from NSFAS's challenges, designing effective ICL collection strategies will require addressing the legal and operational constraints identified in this review to ensure fiscal sustainability and equitable access to higher education.

While NSFAS and the proposed ICLs have similar characteristics, the ICL's collection strategy would have to be effective and efficient to improve the recoverability of loans and the scheme's sustainability. The NSFAS Act gave it legal powers, which were later deemed to violate the NCA when it was enacted. As a result, NSFAS had to stop charging interest and fees once they exceeded the unpaid capital balance. It also had to stop executing extra-judicial garnishee orders and stop pursuing prescribed debt. The proposed ICLs model should be supported by a robust legal framework, which includes amending existing legislation to incorporate the ICLs. For example, the Commission proposed that ICL recipients must register as taxpayers so that SARS can collect the loan repayment through their existing collection

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channels. If implemented, this would require amending the Income Tax Act and the Tax Administration Act in order to incorporate the ICLs.

NSFAS pegged the interest rate it charged against the repo rate, but adjusted it only once a year on 1 April at 80% of the current repo rate. This delayed change meant that if the repo rate increased, NSFAS would not immediately benefit from the increased interest rates. When the repo rate decreased, their debtors would still be charged higher interest rates because of the delayed downward adjustment. Therefore, the terms of the ICLs should give careful consideration to how it charges interest to ensure that the interest rate, and changes thereto, are fair to debtors but do not compromise the interest portion of the unpaid loans. Additionally, the NSFAS loan terms have not changed since 2001. This means that the income threshold and repayment percentage have remained unchanged and thus have not kept up with inflation and rising salaries over the years. Not taking into account inflation and its effects may have eroded the real value of student recovery. Therefore, the ICL system would have to balance the affordability of the repayments for debtors against recovering sufficient repayments for the sustainability of the scheme to avoid reliance on government funding.

The factors discussed above are wholly within the control of the proposed ICL system and can be managed through legislation and the loan's terms and conditions. However, external factors such as graduate unemployment and the broader economy may not be within their control but would influence the collectability of loans. Therefore, graduate unemployment is a metric that needs to be tracked. Whilst graduates experience a considerably lower unemployment rate than the country's general unemployment rate, it has gradually increased. If the increasing rate begins to affect loan collections significantly, the terms and conditions of the funding may have to be amended. For example, funding for qualifications based on the needs of the labour markets and the employability of graduates who studied those scarce skills qualifications may be prioritised over other qualifications. Table 1 summarises the challenges NSFAS faced and the measures that the proposal could take to mitigate these challenges:

NSFAS Challenges	**ICL proposed solution**
Legal constraints and conflict with the NCA: NSFAS had to stop charging excessive interest and fees; stop issuing extra-judicial garnishee orders and discontinue pursuing prescribed debt	Enact dedicated ICL legislation and amend other relevant legislation to provide clear repayment terms that align with the NCA and empower SARS to collect repayments, thereby ensuring legal certainty and enforceability.
Stagnant loan terms since 2001: Repayment thresholds and percentages	Regularly review and update repayment thresholds and rates in line with inflation,

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were not adjusted for inflation or salary growth, eroding the real value of recoveries.	wage growth and fiscal needs to preserve the real value of recoveries while maintaining affordability.
Inefficient interest rate adjustments: NSFAS pegged interest to the repo rate but adjusted only annually.	Implement a more responsive and transparent interest rate mechanism that adjusts in real time or at shorter intervals, ensuring fairness to debtors and financial sustainability for the scheme.
Weak collection mechanisms: NSFAS struggled to enforce consistent repayments, contributing to low recovery rates.	Integrate collections with SARS's tax system, using mandatory payroll deductions for employed graduates who earn above the income threshold, to ensure efficiency and compliance.
High graduate unemployment: Although lower than the general rate, graduate unemployment is rising, reducing repayment capacity.	Track graduate employment trends and adjust funding policies to prioritise qualifications in scarce skills that align with labour market demand, thereby improving employability and repayment prospects.
Reliance on government funding: Poor recoveries made NSFAS overly dependent on state subsidies.	Ensure ICL repayments balance affordability with fiscal sustainability, reducing long-term reliance on government funding while preserving equitable access to higher education.

Table 1 Linking NSFAS Challenges to ICL Proposed Solutions
(Source Summary of the literature)

As shown in Table 1, the design of the ICL system directly addresses many of the systemic weaknesses that contributed to NSFAS's decline. The proposed ICL system addresses these shortcomings through a robust legislative framework, integration with SARS's tax collection system, adjustment of thresholds and interest rates and alignment of funding with labour market demands. These measures aim to balance fairness and affordability for debtors while ensuring sustainability. Collectively, these measures demonstrate how ICLs could provide a more adaptive and resilient model of higher education financing.

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Discussion

This study set out to analyse the factors behind the decline in NSFAS's LCR between 1999 and 2018, to draw lessons for the proposed ICL system. The findings confirm several patterns already noted in the literature, particularly the negative impact of weak enforcement mechanisms, operational inefficiencies and external economic pressures undermined NSFAS's collection efforts. While borrower non-compliance can be easily attributed to poor collection, this study highlighted that systems and operational inefficiencies, such as outdated debtor records, fragmented recovery processes, and inadequate collaboration and integration with government institutions, were equally influential in declining collections. The cumulative effect of seemingly minor inefficiencies, such as delays in sending out statements, resulted in significant revenue loss. These factors caused a compounding effect that eroded collections over time. Embedding the repayment collections within the tax system could address some of these shortcomings. Further, drafting legislation that would specifically govern the ICL system, including integrating the ICL system into existing legislation, would provide a sound regulatory framework by clarifying the rights and obligations of stakeholders, reducing loopholes and facilitating integration with other institutions, such as SARS and HEIs.

While this study provides a comprehensive analysis of NSFAS's challenges, its scope was limited to loan collection mechanisms, excluding other dimensions of the ICL system, such as political feasibility or how debtor behaviour influences repayment. Future research could build on this foundation by modelling repayment flows under different economic scenarios, or by comparing South Africa's proposed ICL system with established international models to test its viability further.

Conclusion

This study set out to identify and analyse the key factors behind the decline in NSFAS's LCR between 1999 and 2018, to inform the sustainability of South Africa's proposed income-contingent loan (ICL) framework. The findings both confirm and extend existing research on the challenges of student loan recovery, while offering insights specific to the South African context. By examining the legal, institutional, and economic factors, the study demonstrates why the sustainability of student loan schemes was not merely a financial issue but also a question of sound policy design and fiscal responsibility.

In summary, this study emphasises that successful loan schemes require favourable economic conditions, adequate institutional capacity and legally enforceable collection mechanisms. For South Africa, these insights are particularly significant: without reform, the fiscal sustainability of higher education funding is at risk, with knock-on effects for access and equity. The results highlight that the

proposed ICLs will need to be designed with stronger safeguards to avoid repeating NSFAS's institutional and legal pitfalls.

Based on the evidence, the study offered several actionable recommendations for policymakers and practitioners. Legislative reform was required to align student loan recovery with the provisions of the NCA. Integration with the SARS was identified as a critical step to improve collection. Repayment thresholds should be assessed to strike a balance between affordability for borrowers and sufficient cost recovery to sustain the ICL scheme. Furthermore, strengthening debtor data management systems will be essential for accurate tracking and effective communication with borrowers.

Future research should further explore how integration with tax systems can be optimised to maximise compliance while minimising administrative costs. Debtor repayment behaviour could be considered to predict better borrower responses to different repayment thresholds and enforcement strategies. Pilot testing of the ICL framework in South Africa could provide valuable evidence on its feasibility and effectiveness before full-scale implementation. Comparative analyses of ICL schemes in countries with similar socioeconomic contexts would also deepen understanding of the conditions under which such models can be both equitable and financially viable.

In conclusion, this study reinforces the urgency of reforming South Africa's student loan system. By learning from NSFAS's experience and implementing carefully designed income-contingent loans, policymakers can move closer to achieving a higher education funding model that is both accessible and fiscally sustainable.

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