

## PRESS RELEASE

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### **WOMEN PAY THE HIGHEST PRICE: TREASURY COMMITTEE FINDINGS VINDICATE MONEYSHE'S APRIL EVIDENCE - AND DEMAND ACTION**

**MoneyShe Founder Gina Miller responds to the Treasury Select Committee's publication of more than 52,000 public survey responses that explicitly identify women as a group "disproportionately affected" by the student loan system and Student Publication finds that the system would be unlawful if applied as an FCA-regulated consumer credit product.**

Following the Treasury Select Committee's publication on 27 May of the summary of more than 52,000 public responses to its inquiry into Student Loans and the Taxation of Graduates, Gina Miller, Founder of MoneyShe said:

*"The Committee's findings are a vindication of everything MoneyShe set out in our written evidence on 13 April, and an indictment of a system that has been failing a generation of young people - young women, most of all.*

*"Two findings stand out. First, the Committee has explicitly identified women as a group disproportionately affected, citing interest accrual during maternity leave, the worsening of loan balances after career breaks, and the system's role in widening the gender pay gap. Precisely the lifecycle trap, MoneyShe exposed in its [Submission to the TSC Inquiry](#), and the central argument of [our Breaking the Gender Graduate Trap White Paper](#).*

*"Second, the Committee has confirmed what we have argued from the outset: this system would be unlawful if applied as an FCA-regulated consumer credit product. 57% of respondents did not understand the terms they were signing. 93% say the interest and repayment terms are unreasonable. Terms have been changed retrospectively in ways that would be illegal for any other lender. Loans were marketed to 17- and 18-year-olds as 'like a phone contract' and 'not real debt'. Having spent more than thirty years in regulated financial services, I can say plainly: no FCA-authorized firm would be permitted to operate on these terms, and no regulator would permit a product sold to young adults with such inadequate disclosure to remain on the market.*

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*"The gendered dimension matters most. Women now make up 57% of university students. They earn less, take career breaks for caring, and are more likely to work part-time. The 9% graduate levy bites hardest in their twenties and thirties - the very years when starting a pension makes the greatest long-term difference. Interest continues to grow on their balances while they are on maternity leave. By the time a woman's debt is finally written off in her early fifties, the compounding window for retirement savings has been lost. **The student loan system is not just unfair to today's young women - it is a pipeline that manufactures pensioner poverty for women thirty years from now.***

*"MoneyShe submitted detailed written evidence on 13 April, supported by our White Paper and five first-hand case study testimonies from women living with the consequences: a single woman whose loan has grown from £57,000 to £83,000 despite consistent repayment; a couple delaying starting a family because they cannot afford £5,040 a year in combined repayments; a 32 year-old facing a 51% marginal tax rate who wants children but cannot afford the interest that will accrue during maternity leave. These are not outlier cases. They are the everyday reality of tens of thousands that the Committee has now heard directly from.*

*"With the first oral evidence session on 2 June, I have written to the Committee Clerk today to offer to give oral evidence at a subsequent session, as the announced witness list does not include a contributor focused specifically on either the gendered impact or the FCA consumer credit perspective. That is a gap the Committee should fill."*

"Dame Meg Hillier has rightly said this inquiry is about fairness. We urge the Committee to act on the reforms set out in our submission: retrospective interest relief on Plan 2 loans, a meaningful reduction in the 9% repayment rate, an end to the threshold freeze, reform of the parental assessment system, and a full and public gender impact assessment of the student loan system. **There can be no fair settlement on student finance that does not also reckon with the fact that women pay the highest price.**"

ENDS

## NOTES TO EDITORS

1. The Treasury Select Committee published its summary of more than 52,000 responses to its public survey on student loans and the taxation of graduates on 27 May 2026. The first oral evidence session of the inquiry is scheduled for 2 June 2026.

2. The Committee's published summary identifies nine themes drawn from the public responses. Theme 7 is titled "Groups who are disproportionately affected, including public-sector workers and those having children" and includes a discrete sub-section on women, citing interest accrual during maternity leave, the permanent worsening of balances after career

breaks, and the effective widening of the gender pay gap. Themes 6 and 9 reflect widespread public objection that the system's terms would be unlawful or unenforceable were it an FCA-regulated consumer credit product.

3. MoneyShe's written evidence submission to the Treasury Select Committee was filed on 13 April 2026, accompanied by the MoneyShe White Paper, Breaking the Graduate Trap (March 2026), and five first-hand case study testimonies. The full White Paper is available at: <https://moneyshe.com/white-paper-breaking-the-graduate-trap-2026-moneyshe-2/>

4. Key findings from the Committee's 27 May publication include:

- 49,357 respondents had taken out student loans, of whom 82% said the financial impact was worse than expected when combined with the level of tax.
- 93% said the level of interest and repayment terms were not reasonable.
- 57% did not understand the terms and conditions of their loan before taking it out.
- 70% said their loan repayments had a material impact on their financial planning for the future.
- 51% said they would not take out the loan again if given the choice.
- 91% said they could not have attended university without it.
- The Committee concluded student loans were "entrenching class inequality and undermining social mobility."

5. The MoneyShe White Paper estimates that women accumulate approximately 40% less pension wealth than men by retirement, and that the 9% student loan deduction during women's prime earning years (25-45) directly reduces the income available for pension contributions during the window when compounding growth is most powerful.

**Gina Miller is available for broadcast and print interviews. For media enquiries, please contact: [enquiries@moneyshe.com](mailto:enquiries@moneyshe.com)**

**Phone: 020 7838 8650**

### About MoneyShe

MoneyShe is an investment platform dedicated to empowering women to take control of their financial futures. Founded by Gina Miller, MoneyShe offers discretionary investment portfolios alongside practical financial literacy resources. MoneyShe was created to address the stark gender gaps in investment and pensions.

### Why MoneyShe is publishing this paper

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MoneyShe exists to close the gender investment and pension gap. This paper demonstrates that the student loan system is a root cause of that gap - not merely a symptom.

By extracting 9% of women's income during their most financially critical years, the system undermines every effort to encourage women to save, invest, and build independence and security through long-term wealth.

Reform of student loans is therefore inseparable from MoneyShe's core mission: genuine financial independence for women.