Nordea

Student loan

A student loan helps you cover the costs of studying and gives you greater financial flexibility while you study.

You can use the loan to pay for expenses such as tuition fees, study materials and everyday living costs. When you apply for student financial aid from Kela, you will also receive a decision on the state guarantee for a student loan. You can then apply for a student loan from your bank. The maximum loan amount is the same as the amount covered by the state guarantee issued by Kela. Since the student loan is state-guaranteed, you won't need any other collateral or guarantors for the loan.

You can draw down the loan in several parts in accordance with Kela's student financial aid decision, or draw down the entire amount available to you at once. While you are studying, you do not need to pay interest on your loan, as it is automatically added to the loan principal.

Repayment period

Repayment of your student loan begins when you no longer receive student financial aid. At first, you will only pay interest on the loan every six months. Repayment of the loan principal will begin later.

We will agree on the repayment period with you once you have finished your studies. Repayments usually begin about 1.5 years after graduation. The loan period is approximately twice the duration of your studies, but no more than 30 years from the first loan drawdown.

Interest rate

The interest rate on the loan consists of a margin and the reference rate. The margin remains unchanged throughout the loan period, while the reference rate varies annually according to market conditions. Changes in the reference rate affect the interest on your loan and, once repayment begins, the amount of your monthly payment.

The reference rate for student loans is the 12-month Euribor and the margin is 0.50 percentage points.

Repayment methods

The repayment method determines how you repay your loan. You can choose between equal payments (annuity) and equal instalments for your student loan. You will usually make repayments monthly, but in some cases repayments can also be agreed to take place every six months.

Equal payments (annuity)

- Initially, the monthly payments are the same and include both principal and interest. If the reference rate changes, the monthly payment will also change. As the loan period progresses, an increasing proportion of each monthly payment goes towards repaying the principal.

Equal instalments

- The amount of principal you repay remains the same throughout the loan period, but the total monthly payment varies depending on the interest rate. Interest is always calculated on the outstanding principal, so monthly payments are higher at first and gradually decrease over time.

If the reference rate rises, the monthly payments will increase. If the reference rate falls, the monthly payments will decrease.

TTL083 11.2026
Nordea Bank Abp, Satamaradankatu 5, FI-00020 NORDEA, Finland, domicile Helsinki, Business ID 2858394-9

Nordea

Student loan example

The indicative annual percentage rate of charge (APR) on a student loan is 4.7% when the loan amount is 4,500 euros, the loan period is 15 years and the margin is 0.50%. The estimated total cost of the loan is 6,566.27 euros and the number of loan payments is 120. The calculation includes a fee for the automatic debiting of loan payments, which is 2.50 euros per payment, and an arrangement fee of 10.00 euros.

The calculation assumes that the loan will be drawn down over five years and the loan interest, payments and fees will remain unchanged throughout the loan period. The reference rate used in the example calculation is the 12-month Euribor, which was quoted at 3.215% (on 16 October 2026).

Other possible costs

In addition to the interest and credit-related fees included in the credit costs, you may have to pay other fees, such as 4.10 euros for paper invoices, 40 euros for amending the repayment plan or 5.00 euros for amending the repayment schedule and 5.00 euros per payment reminder for an overdue payment.

Early repayment

You can repay more than the agreed monthly amount or pay off the loan in full without any additional charges at any time.

Your right to withdraw from the credit agreement

You are entitled to withdraw from the credit agreement within 14 days of the date on which you received a copy of the credit agreement with its terms and conditions and the pre-contractual information concerning distance selling. You can submit a notice of withdrawal using the cancellation function in the loan details in Nordea Mobile or Nordea Netbank, by sending us a message in Nordea Mobile, Nordea Netbank or Nordea Omaposti, by calling us on 0200 70 000 (local rates apply), by post or in-branch. We will confirm receipt of your notice of withdrawal through Nordea Omaposti.

If you withdraw from the credit agreement, we will charge interest for the period during which the loan was available to you. You must repay the funds you have received, together with interest, within 30 days of submitting the notice of withdrawal. Otherwise, the withdrawal from the credit agreement will become null and void and the agreement will remain in effect.

Additional services

You do not need to opt in for any additional services to obtain the loan on the advertised terms and conditions.

Warning about the consequences of missing a payment

If you fail to make a payment under the credit agreement in full or in part, the creditor is entitled, in accordance with the credit terms and conditions, to take measures including charging default interest, initiating debt collection measures, accelerating the credit for immediate repayment or reporting the missed payment to credit information registers.

Creditor and contact details

The student loan is granted by Nordea Bank Abp, Satamaradankatu 5, 00020 NORDEA.

You can reach us by:

- sending us a message in Nordea Mobile or Netbank or Nordea Omaposti (nordea.fi/omaposti)
- contacting our Customer Service via chat or
- calling us on 0200 70 000 (local rates apply).

A student loan gives you financial flexibility while you study

Once you have received Kela's decision on the state guarantee for your student loan, you can apply for a student loan in Nordea Mobile or Netbank.