



I'M CONFUSED ABOUT HOW ZAKAT WORKS? I HAVE ALWAYS THOUGHT IT IS 2.5% OF A MONTHLY WAGE.

I DON'T HAVE MUCH OF MY OWN WORK SAVINGS, BUT I HAVE A STUDENT LOAN SAVED. DOES THE STUDENT LOAN SAVED COUNT TOWARDS ZAKAT BECAUSE IT IS A LOAN?

بِسْمِ اللّٰهِ الرَّحْمٰنِ الرَّحِیْمِ
السَّلَامُ عَلَیْكُمْ وَرَحْمَةُ اللّٰهِ وَبَرَكَاتُهُ

The first thing required in Zaka is setting a day by which Zaka is going to be calculated. I advise setting the 1st of Ramadan as your 'Zaka Calculation Day'. You then have to determine whether you have 'Nisab'. This 'Nisab' is the minimum value which acts as a trigger once your savings reach this point. This is preferred to be based on the silver price rather than Gold. Currently the price of silver of 612.32g (the least quantity which constitutes Nisab according to the Hanafi school) dictates that Nisab is approximately £365 (on 12th of June 2012 – please check the date at time of calculation). This means if you have £365 on the 1st of Ramadan then you have triggered Zaka. You would have to wait until one **lunar** year passes, i.e. 1st of Ramadan the next year. Again you would check the value of Nisab on that date. If you are above the Nisab then you would have to give 2.5% of your savings in Zaka. For instance if you have £1000 then you would have triggered the Nisab, based on speculation that silver price will be similar to current values, then this would trigger Zaka and you would give £25 to those individuals entitled to Zaka.

Depending which School of Law you follow please adopt the Nisab below (in grams):

	Silver	Gold
Maliki	600	84
Shafi'i/Hanbali	595	85
Hanafi	612.36-700	87.48-100

والله اعلم و علمه احکم واتم