



Student Loan

January to December 2025

The [Student Loan Scheme](#) helps students to pay for course fees (compulsory fees charged by education providers), course-related costs (e.g. books, computer, travel) and living costs.

For this report, a student is defined as a person who received at least one payment under this scheme from [StudyLink](#) in the calendar year, up to the end of the specified reporting month. The data in this report is cumulative calendar year-to-date figures. Amounts are rounded to the nearest dollar and all percentages are computed using randomly rounded numbers, and then rounded to one decimal point. Total percentages may not add up to exactly 100 percent because of rounding effects. In line with the Ministry of Social Development’s confidentiality policy, all numbers of people in this document have been randomly rounded to base three. The last three years of data and annual comparisons are presented in summary tables. Earlier figures are included in the Student Loan data file.

1

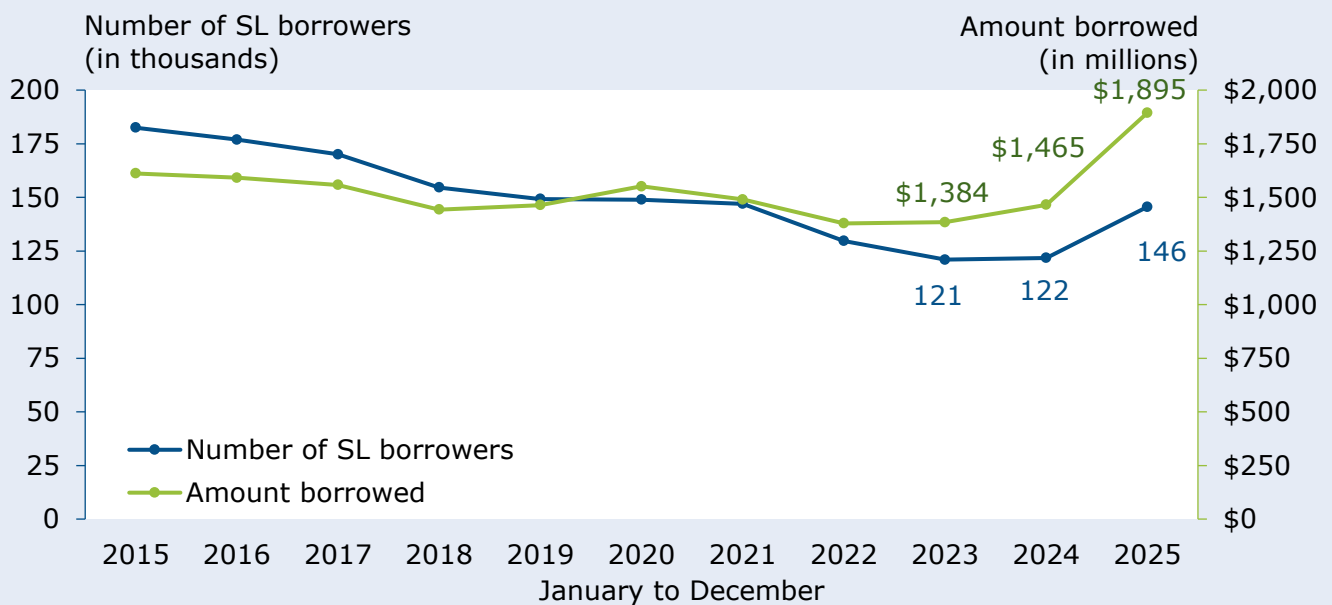
Number of borrowers and amount paid

More students drew down a student loan in 2025 than in 2024.

In 2025, 145,605 students borrowed under the Student Loan (SL) Scheme. This was 23,826 more students (up 19.6 percent) when compared with 2024.

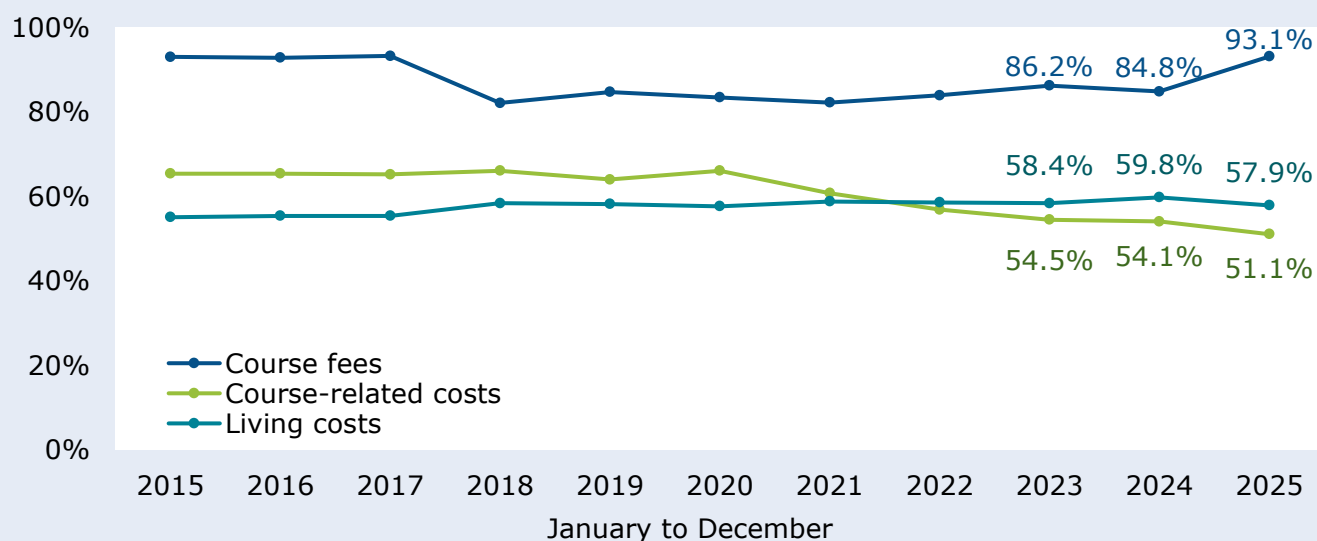
In 2025, the total amount borrowed for course fees, course-related costs, and living costs was \$1,894.5 million. This was a rise of 29.3 percent when compared with 2024

Figure 1.1: Number of SL borrowers and amount borrowed, January to December 2015–2025



In 2025, 93.1 percent of SL borrowers borrowed to pay for course fees.

Figure 1.2: Proportion of SL borrowers by loan component, January to December 2015–2025



Note: From April 2020, course-related costs entitlement was increased for study in 2020 as part of the COVID-19 tertiary support package.

Below is a summary table with year-on-year comparisons over the previous three years.

Table 1.1: Number of SL recipients, amount borrowed, and average amount borrowed, by loan component

Loan component	January to December			Annual change	
	2023	2024	2025	2023–24	2024–25
Course fees	104,181	103,209	135,570	-0.9%	31.4%
Course-related costs	65,871	65,844	74,457	0.0%	13.1%
Living costs	70,671	72,771	84,327	3.0%	15.9%
Total number of Student Loan borrowers	120,918	121,779	145,605	0.7%	19.6%
Amount borrowed for course fees	\$795,737,763	\$819,867,180	\$1,144,790,716	3.0%	39.6%
Amount borrowed for course-related costs	\$64,598,147	\$64,727,155	\$72,921,333	0.2%	12.7%
Amount borrowed for living costs	\$524,051,278	\$580,620,254	\$676,833,646	10.8%	16.6%
Total amount borrowed	\$1,384,387,189	\$1,465,214,589	\$1,894,545,695	5.8%	29.3%
Average course fees	\$7,638	\$7,944	\$8,444	4.0%	6.3%
Average course-related costs	\$981	\$983	\$979	0.2%	-0.4%
Average living costs	\$7,415	\$7,979	\$8,026	7.6%	0.6%

Note 1: Establishment fees, repayments and refunds are not included in the above summary table but are available in the downloadable Excel file.

Note 2: The overall increases in borrowers and borrowing for compulsory fees reflects the fact that the first-year Fees Free scheme was replaced with a final-year Fees Free scheme from 1 January 2025, meaning that students are now borrowing for fees in their first year of study. Under the final-year Fees Free scheme, fees for students' final years will be refunded on application following completion of their qualification.



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Education providers

In 2025, there were 96,690 students who drew down SL for study at University only. This was a rise of 12,801 students (up 15.3 percent) when compared with 2024 (83,889).

The number of students who drew down SL for study at only New Zealand Institute of Skills and Technology (NZIST) was 30,204. This was 6,489 more students (up 27.4 percent) when compared with the same period in 2024 (23,715).

Table 2.1 provides a summary of the number of SL borrowers by the type of provider that they were enrolled in over the last three years. The SL data file includes breakdowns for the small number of students who borrowed for more than one provider type during the year.

Table 2.1: Number of SL borrowers by type of education provider

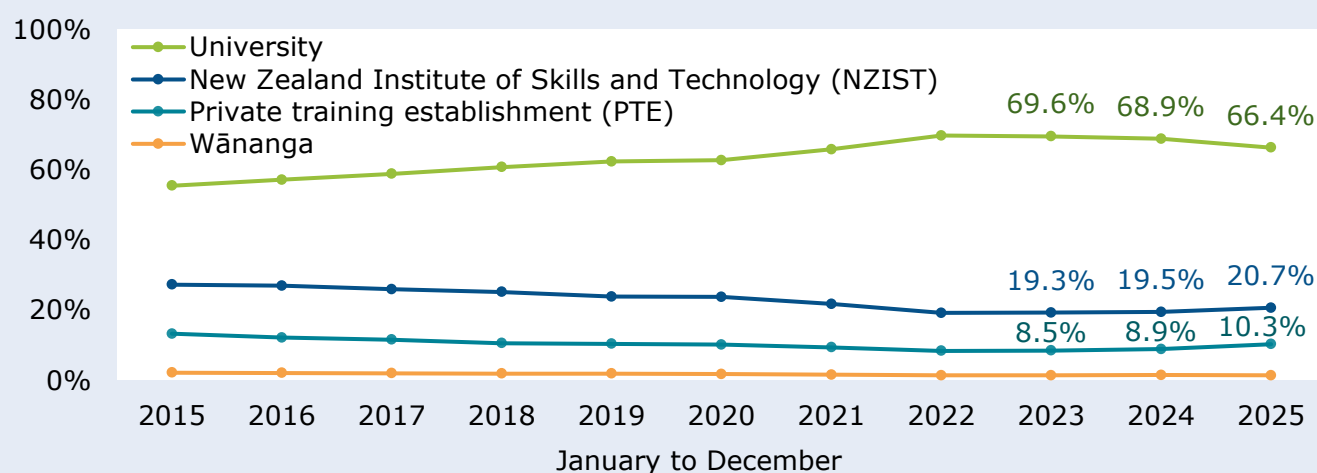
Type of provider	January to December			Annual change	
	2023	2024	2025	2023-24	2024-25
University	84,210	83,889	96,690	-0.4%	15.3%
New Zealand Institute of Skills and Technology (NZIST)	23,295	23,715	30,204	1.8%	27.4%
Private training establishment (PTE)	10,299	10,887	14,985	5.7%	37.6%
Wānanga	1,710	1,836	2,037	7.4%	10.9%
Multiple and other providers	1,407	1,449	1,686	3.0%	16.4%
Total number of Student Loan borrowers	120,918	121,779	145,605	0.7%	19.6%

Note 1: In October 2025 Te Pūkenga was renamed the New Zealand Institute of Skills and Technology (NZIST).

Note 2: “Multiple and other providers” includes combinations of providers (e.g. University and NZIST, PTE and University) that some students attended during the specified reporting period.

Students attending only University made up 66.4 percent of SL recipients, followed by students attending only New Zealand Institute of Skills and Technology (NZIST) at 20.7 percent.

Figure 2.1: Distribution of SL borrowers by type of education provider, January to December 2015–2025



Note: To avoid double counting, the figure above excludes a small number of students attending more than one provider type.



Table 2.2: Amount borrowed for course fees by type of education provider

Type of provider	January to December			Annual change	
	2023	2024	2025	2023-24	2024-25
University	\$592,139,549	\$607,259,653	\$822,122,802	2.6%	35.4%
New Zealand Institute of Skills and Technology (NZIST)	\$116,929,106	\$118,964,755	\$180,923,140	1.7%	52.1%
Private training establishment (PTE)	\$69,927,946	\$75,820,086	\$119,375,317	8.4%	57.4%
Wānanga	\$4,100,341	\$4,707,101	\$5,951,127	14.8%	26.4%
Multiple and other providers	\$12,640,820	\$13,115,585	\$16,418,331	3.8%	25.2%
Total amount borrowed for course fees	\$795,737,763	\$819,867,180	\$1,144,790,716	3.0%	39.6%

Note: “Multiple and other providers” includes combinations of providers (e.g. University and NZIST, PTE and University) that some students attended during the specified reporting period.

3

Demographics of Student Loan borrowers

The following tables provide a summary profile of SL borrowers from January to December, for the previous three years. Detailed data series are available in the SL data file.

Table 3.1: SL borrowers by age group

Age group	January to December			Annual change	
	2023	2024	2025	2023-24	2024-25
16-17 years	216	333	1,305	54.2%	291.9%
18-24 years	78,438	79,620	99,120	1.5%	24.5%
25-34 years	26,049	25,251	26,934	-3.1%	6.7%
35-44 years	10,461	10,773	11,757	3.0%	9.1%
45-54 years	4,581	4,662	5,190	1.8%	11.3%
55 years and older	1,176	1,140	1,296	-3.1%	13.7%
Total number of Student Loan borrowers	120,918	121,779	145,605	0.7%	19.6%

Note 1: Age is calculated as at the end of the period.

Note 2: A breakdown of “55 and older” is available in the Student Loan data file.



Table 3.2: SL borrowers by gender

Gender	January to December			Annual change	
	2023	2024	2025	2023-24	2024-25
Female	75,855	75,435	88,467	-0.6%	17.3%
Male	43,866	44,844	55,215	2.2%	23.1%
Gender Diverse	1,197	1,503	1,920	25.6%	27.7%
Total number of Student Loan borrowers	120,918	121,779	145,605	0.7%	19.6%

Table 3.3: SL borrowers by residential status

Residential status	January to December			Annual change	
	2023	2024	2025	2023-24	2024-25
Citizen by birth	89,877	90,936	108,591	1.2%	19.4%
Citizen	19,410	19,422	22,677	0.1%	16.8%
Permanent resident	11,310	11,031	13,698	-2.5%	24.2%
Other	324	390	642	20.4%	64.6%
Total number of Student Loan borrowers	120,918	121,779	145,605	0.7%	19.6%

Note: “Other” includes students who have refugee status, and those classified as protected person/s. Details of “Other” are included in the downloadable data file.

It is not mandatory for students to disclose their ethnicity and students may report more than one ethnicity.

The numbers presented in this table are total responses – students who reported more than one ethnic group were counted in each group they identified with. The total number of responses therefore does not add up to the total number of SL borrowers.

Table 3.4: SL responses by ethnic group

Ethnic group (total response)	January to December			Annual change	
	2023	2024	2025	2023-24	2024-25
European	79,062	79,056	92,073	0.0%	16.5%
Māori	21,066	22,215	27,099	5.5%	22.0%
Pacific Peoples	11,994	12,591	16,338	5.0%	29.8%
Asian	22,368	23,466	29,703	4.9%	26.6%
Middle Eastern/Latin American/African	3,948	4,155	5,274	5.2%	26.9%
Other	480	474	522	-1.3%	10.1%
Total borrowers with recorded ethnicity	118,665	120,333	144,105	1.4%	19.8%
Not specified	2,256	1,446	1,497	-35.9%	3.5%
Total number of Student Loan borrowers	120,918	121,779	145,605	0.7%	19.6%

Note: A detailed breakdown of ethnic groups is included in the Student Loan data file.