



# Student Loan

## January to March 2026

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.

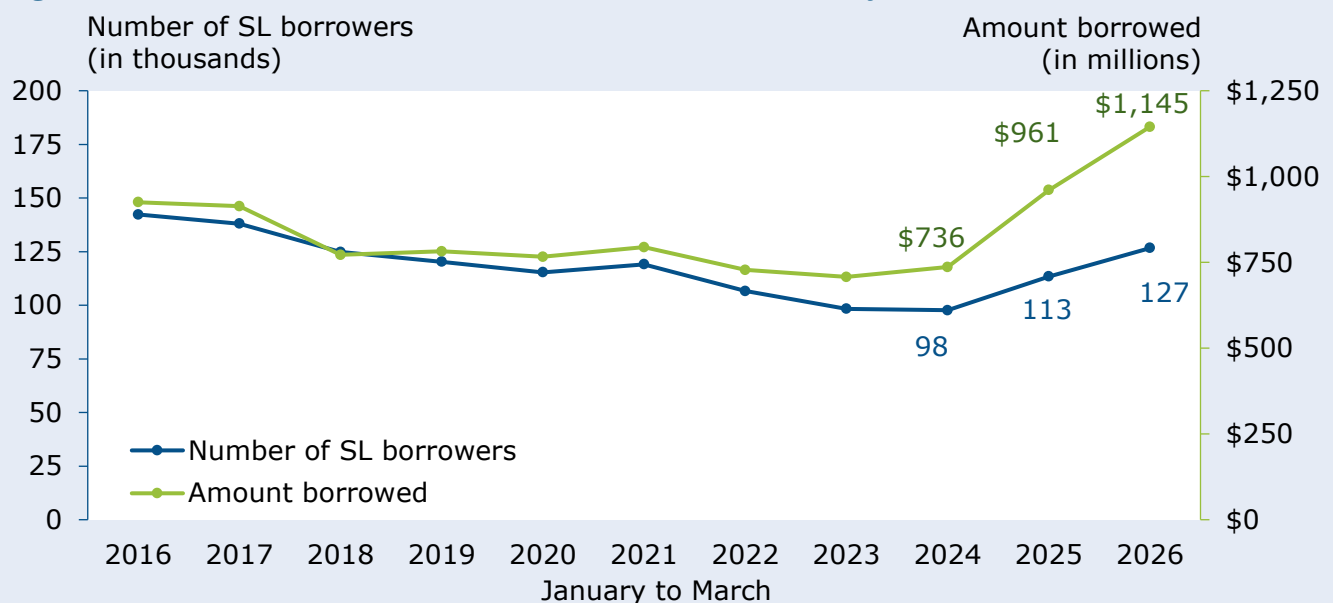
### 1

#### Number of borrowers and amount paid

**More students drew down a student loan from January to March 2026 than in the same period in 2025**

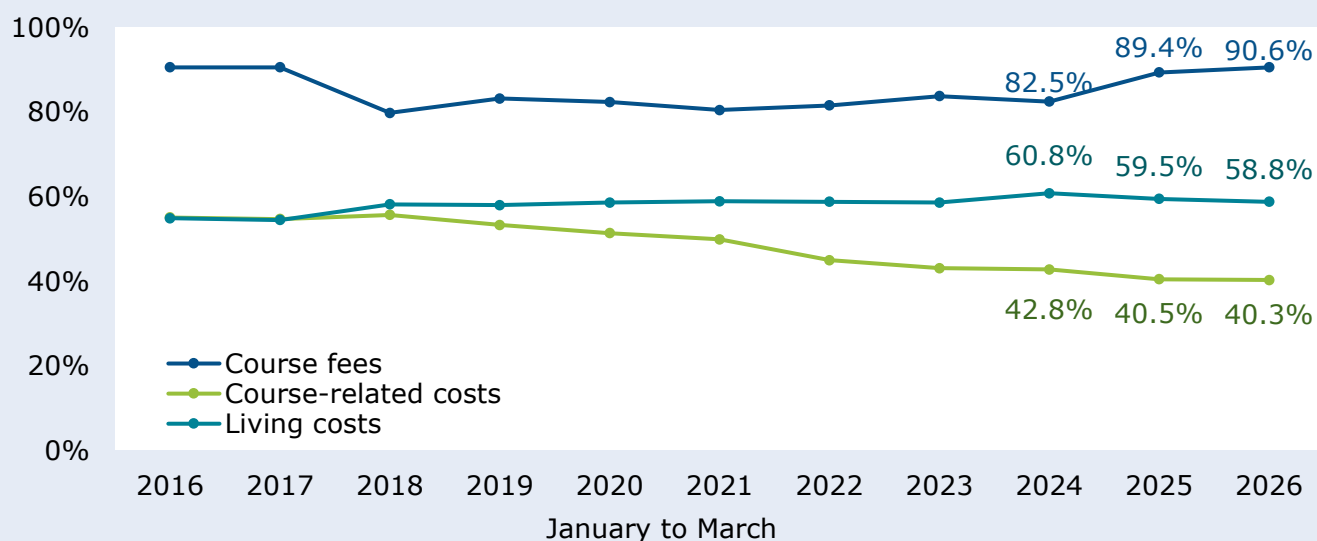
From January to March 2026, 126,696 students borrowed under the Student Loan (SL) Scheme. This was 13,299 more students (up 11.7 percent) when compared with the same period in 2025. From January to March 2026, the total amount borrowed for course fees, course-related costs, and living costs was \$1,144.9 million. This was a rise of 19.2 percent when compared with the same period in 2025.

**Figure 1.1: Number of SL borrowers and amount borrowed, January to March 2016–2026**



From January to March 2026, 90.6 percent of SL borrowers borrowed to pay for course fees.

**Figure 1.2: Proportion of SL borrowers by loan component, January to March 2016–2026**



**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 March			Annual change	
	2024	2025	2026	2024–25	2025–26
Course fees	80,541	101,331	114,780	25.8%	13.3%
Course-related costs	41,838	45,978	51,024	9.9%	11.0%
Living costs	59,361	67,521	74,523	13.7%	10.4%
<b>Total number of Student Loan borrowers</b>	<b>97,674</b>	<b>113,397</b>	<b>126,696</b>	<b>16.1%</b>	<b>11.7%</b>
Amount borrowed for course fees	\$612,106,349	\$827,870,802	\$989,783,263	35.2%	19.6%
Amount borrowed for course-related costs	\$37,589,137	\$40,954,782	\$45,519,988	9.0%	11.1%
Amount borrowed for living costs	\$86,741,074	\$92,026,950	\$109,640,753	6.1%	19.1%
<b>Total amount borrowed</b>	<b>\$736,436,560</b>	<b>\$960,852,534</b>	<b>\$1,144,944,005</b>	<b>30.5%</b>	<b>19.2%</b>
Average course fees	\$7,600	\$8,170	\$8,623	7.5%	5.5%
Average course-related costs	\$898	\$891	\$892	-0.8%	0.1%
Average living costs	\$1,461	\$1,363	\$1,471	-6.7%	7.9%

**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.



## 2

### Education providers

From January to March 2026, there were 92,343 students who drew down SL for study at University only. This was a rise of 9,435 students (up 11.4 percent) when compared with the same period in 2025 (82,908).

The number of students who drew down SL for study at only the New Zealand Institute of Skills and Technology (NZIST)/Polytechnic was 22,356. This was 2,430 more students (up 12.2 percent) when compared with the same period in 2025 (19,926).

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

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

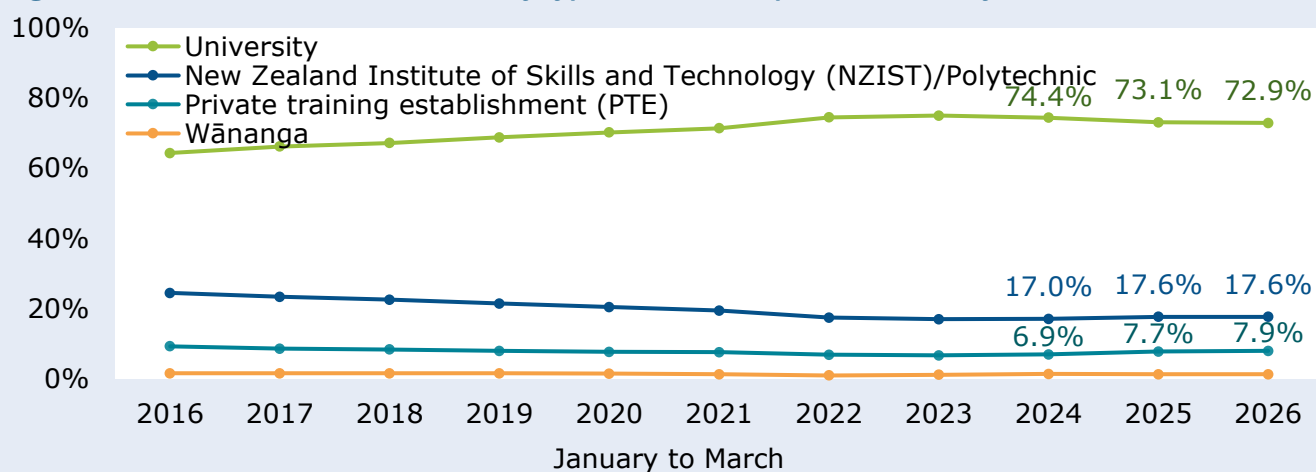
Type of provider	January to March			Annual change	
	2024	2025	2026	2024–25	2025–26
University	72,648	82,908	92,343	14.1%	11.4%
New Zealand Institute of Skills and Technology (NZIST)/Polytechnic	16,566	19,926	22,356	20.3%	12.2%
Private training establishment (PTE)	6,777	8,784	10,050	29.6%	14.4%
Wānanga	1,278	1,383	1,506	8.2%	8.9%
Multiple and other providers	402	399	444	-0.7%	11.3%
<b>Total number of Student Loan borrowers</b>	<b>97,674</b>	<b>113,397</b>	<b>126,696</b>	<b>16.1%</b>	<b>11.7%</b>

**Note 1:** From 1 January 2026 NZIST began its disestablishment and returned to regional governance.

**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 72.9 percent of SL recipients, followed by students attending only the New Zealand Institute of Skills and Technology (NZIST)/Polytechnic at 17.6 percent.

**Figure 2.1: Distribution of SL borrowers by type of education provider, January to March 2016–2026**



**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 March			Annual change	
	2024	2025	2026	2024–25	2025–26
University	\$477,963,484	\$640,837,296	\$766,411,800	34.1%	19.6%
New Zealand Institute of Skills and Technology (NZIST)/Polytechnic	\$84,855,279	\$118,020,790	\$140,788,785	39.1%	19.3%
Private training establishment (PTE)	\$43,091,285	\$62,032,538	\$73,927,400	44.0%	19.2%
Wānanga	\$3,269,444	\$3,924,988	\$4,993,509	20.1%	27.2%
Multiple and other providers	\$2,926,857	\$3,055,190	\$3,661,769	4.4%	19.9%
<b>Total amount borrowed for course fees</b>	<b>\$612,106,349</b>	<b>\$827,870,802</b>	<b>\$989,783,263</b>	<b>35.2%</b>	<b>19.6%</b>

**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 March, 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 March			Annual change	
	2024	2025	2026	2024–25	2025–26
16–17 years	882	2,652	2,928	200.7%	10.4%
18–24 years	69,321	82,446	93,003	18.9%	12.8%
25–34 years	16,803	17,166	18,300	2.2%	6.6%
35–44 years	7,038	7,281	8,139	3.5%	11.8%
45–54 years	3,024	3,225	3,612	6.6%	12.0%
55 years and older	606	630	717	4.0%	13.8%
<b>Total number of Student Loan borrowers</b>	<b>97,674</b>	<b>113,397</b>	<b>126,696</b>	<b>16.1%</b>	<b>11.7%</b>

**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 March			Annual change	
	2024	2025	2026	2024-25	2025-26
Female	60,834	69,165	76,917	13.7%	11.2%
Male	35,676	42,726	48,150	19.8%	12.7%
Gender Diverse	1,164	1,506	1,629	29.4%	8.2%
<b>Total number of Student Loan borrowers</b>	<b>97,674</b>	<b>113,397</b>	<b>126,696</b>	<b>16.1%</b>	<b>11.7%</b>

**Table 3.3: SL borrowers by residential status**

Residential status	January to March			Annual change	
	2024	2025	2026	2024-25	2025-26
Citizen by birth	73,446	85,926	94,530	17.0%	10.0%
Citizen	15,510	17,763	19,482	14.5%	9.7%
Permanent resident	8,466	9,306	12,201	9.9%	31.1%
Other	255	402	489	57.6%	21.6%
<b>Total number of Student Loan borrowers</b>	<b>97,674</b>	<b>113,397</b>	<b>126,696</b>	<b>16.1%</b>	<b>11.7%</b>

**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 March			Annual change	
	2024	2025	2026	2024-25	2025-26
European	65,298	74,976	81,087	14.8%	8.2%
Māori	16,698	19,581	22,287	17.3%	13.8%
Pacific Peoples	9,054	11,115	13,296	22.8%	19.6%
Asian	18,930	22,974	27,672	21.4%	20.4%
Middle Eastern/Latin American/African	3,171	3,873	4,551	22.1%	17.5%
Other	366	393	447	7.4%	13.7%
<b>Total borrowers with recorded ethnicity</b>	<b>96,429</b>	<b>112,272</b>	<b>125,523</b>	<b>16.4%</b>	<b>11.8%</b>
Not specified	1,245	1,128	1,176	-9.4%	4.3%
<b>Total number of Student Loan borrowers</b>	<b>97,674</b>	<b>113,397</b>	<b>126,696</b>	<b>16.1%</b>	<b>11.7%</b>

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