



Royal College
of Nursing

The Case for Investment in Nursing Education in England

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Acknowledgements

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Contents

Key messages.....	4
Recommendations.....	5
The nursing profession as a strategic asset	6
Nursing workforce growth crisis	7
The financial barriers to a nursing career.....	9
Proposed model of loan forgiveness	14
Concluding remarks.....	15
References	16

Key messages

- As the largest professional workforce across health and care, nursing is fundamental national infrastructure and central to delivering societal and economic benefits regionally and nationally.
- Investment in nursing education is key to achieving a number of current government aims: increasing the number of young people in education and training across the country, boosting the economy through improved population health, and improving NHS performance and productivity.
- Data demonstrates that the financial burdens associated with the profession, since the removal of the NHS bursary from 2017 for student nurses in England, act as a disincentive to many to joining the profession.
- Following the withdrawal of the bursary, interest in nursing as a career has fallen, along with applications to university nursing programmes. This, in turn, is leading to the closure of nursing degree programmes, as universities are increasingly finding the courses financially unviable.
- Nurses consistently hold a similar or higher amount of student debt to medics since the bursary was removed. Yet they typically come from more disadvantaged, and diverse socio-economic backgrounds than trainee doctors who receive more financial support and expect higher earnings.
- Nursing offers an excellent career path but one with an earnings ceiling for most, meaning many nurses will never earn enough to repay their student loan. Even though nurses represent a return of over £100,000 in taxation revenue to the Treasury, according to the Institute for Fiscal Studies (Institute for Fiscal Studies, 2026).
- Drastic cuts of 3% per student to nurse education in England funding put the government's long-term ambitions at risk. The supply of nurses cannot be left up to the failing higher education market alone. It must be supported by the state in line with wider strategic economic goals, and incentivised accordingly.
- We are calling on the current government to adopt our well tested recommendations of a loan forgiveness model for nurses in England, alongside a wider package of university funding and financial support for students. These, and our other proposals to support nurses and the health service were set out in our recent budget submission and our letter to the new Chancellor of the Exchequer.

Recommendations

- To support retention, graduate nurses should have their student loan debt forgiven in exchange for working within a publicly funded health and care service for a set period of time. This will not only represent a return on investment for the government, for every £1 put in by them an estimated £4 is returned, but drive recruitment and retention of nurses, and wider societal benefits.
- To immediately address the ongoing financial hardship experienced by students, the government must uplift nursing student financial support (excluding any tuition elements) by at least an additional £5,000 per year, uplifted in line with inflation for each future cohort. The government must also explore long term, sustainable solutions to address these chronic financial challenges.
- The Department for Education (DfE) should reinstate the previous level of funding for nursing courses from the Strategic Priorities Grant (SPG) for the 2027/28 academic year. In future, the DfE and the Office for Students should consider the economic and social value of professions such as nursing and teaching when making consequential decisions on funding.
- The forthcoming 10-year workforce plan in England must address the ongoing nursing shortage through transparent evidence-based modelling of patient need and set out a long-term modelling approach that avoids the ongoing boom and bust cycle. The plan must also include clear and practical policy actions to deliver the plan and grow, retain and incentivise the nursing workforce.
- The Department of Health and Social Care (DHSC) and the DfE should jointly produce a nurse educator workforce strategy to address the ongoing challenges in this part of the profession, and a fully funded delivery plan.

The nursing profession as a strategic asset

As the largest professional workforce across health and care, nursing is fundamental national infrastructure and central to delivering societal and economic benefits regionally and nationally. Nursing staff provide the continuous, person-centred care that improves population health, prevents illness, supports people to remain in work for longer, enhances productivity and safeguards patient safety across every part of the health and care system. Yet for too long, nursing has been treated as a cost to be managed rather than strategic investment that delivers substantial economic and social returns.

The government must intervene in the education system, reform NHS workforce planning and support nursing students to ensure the viability of the nursing profession into the future. Otherwise, the new UK government's stated aims (Cabinet Office, 2026) to rewire the country, reform health and social care and bring hope to our communities will be impossible to deliver on in the next decade.

Productivity

The Office for Budget Responsibility's (2026) latest analysis finds that without an increase in health care productivity, the growing complexity of health conditions along with a growing older population will put unsustainable pressure on the NHS and social care services.

The nursing workforce can bring gains in both health sector productivity and wider labour market participation, as well as improve population health. This is not limited to the long-proposed three leftward shifts in health care, put forward by successive governments. Nor are proposals for a national care service, but also applies to the long-term government goals of reindustrialisation, national resilience and regional economic prosperity.

Supporting employment

Nursing also represents a professional employment pathway for the government to grow in order to meet the pressures of the 21st century, while providing a route to drive down the numbers of those not in long-term employment or education.

Nearly one million young people aged 16 to 24 in the UK are not in education, employment or training (NEET) (Department for Work and Pensions, 2026) and the NEET rate has only fallen below 10% once in twenty-five years, during the Covid-19 pandemic. Nearly half, 45% of those who are NEET, also report having a disability, doubling from 2013/14. A child who falls behind at five years old, is typically still behind at 16 (Education Policy Institute, 2026).

The reasons for poor labour market participation among younger people are complex, with one of the strongest indicators for someone becoming NEET being earlier school absence, but there is also a health component. In the Milburn Review into Young People and Work: Interim Report (Department of Work and Pensions, 2026a), health was identified as not only 'central' to who becomes NEET, but 'one of the defining shifts in the data' over that time period.

Nursing workforce growth crisis

Currently, the number of undergraduate student nurses in England is determined primarily and independently by universities, who decide annually how many applicants to undergraduate nursing education they will accept onto nursing degree courses.

England has the lowest number of applicants per acceptance for nursing courses in the UK (at 1.8 compared to 4.3 in Wales). The level of interest in becoming a nurse in the UK is below the Organisation for Economic Co-operation and Development (OECD) average; in fact, the proportion of 15-year-olds expecting to work as nurses fell from 2.1% in 2018 to 1.6% in 2022 (OECD, 2026).

Falling student numbers

Since 2023, around 18,000 students are accepted onto undergraduate nursing courses in England annually (Nursing in Practice, 2025). This follows a peak in 2021 at the height of the Covid-19 pandemic of nearly 23,500, falling sharply by 21% in the period since, representing 4,820 fewer accepted applicants.

While the number of nurse graduates across the UK – around 42 per 100,000 – is on par with the OECD average, it is only a third of the level in Australia and half of that in the US.

The supply of nurses cannot be left up to the failing higher education market alone, it must be supported by the state in line with wider strategic economic goals and incentivised accordingly. When taking decisions on the funding settlement for courses which relate to the long-term needs of the health service and education system, the Office for Students must consider the wider economic and social value the public sector workforce brings. Especially for professions such as nursing which do not command a significant earnings premium when compared to other graduate roles.

However, in England and in the wider UK, governments have consistently made decisions on the nursing workforce, constrained by an artificial view of what is deemed affordable. Nursing is inaccurately seen as a ‘cost centre’ in the Treasury and DHSC approach to NHS spending, rather than the strategic investment in an anchor workforce it really is. As a result, nursing growth has failed to keep pace with the needs of health and care services. Recent analysis (RCN, 2026) has shown that if nursing growth had kept pace with activity levels between 2009-10 and 2023-24 there would be 55,000 additional nurses working in NHS hospital and community services in England; and if nurse numbers had grown at the same rate as doctors since 2009, there would be around 77,000 more full-time equivalent nurses in England today (NHS England, 2006)¹.

The government has yet to publish its long-awaited NHS England ten-year workforce plan, having deemed the previous 2023 edition unrealistic. The forthcoming plan, originally due earlier this year, will need to take a joined-up view of the specific reform priorities, the long-term aim of a national social care service and the long-term demand on higher education providers to provide the majority of the workforce.

¹ Data are taken from NHS workforce statistics sources covering 1995 to 2005, 2001 to 2011 and 2010 to 2026 and data collection and reporting can change. By using an overlapping year (ie 2010) we were able to make an adjustment to seek to account for differences between the current and previous data collections. Figures are for September.

There are international examples of workforce strategies which have included the views of the nursing profession. In Australia, a new National Nursing Workforce Strategy was recently set out, with the specific intention to grow and retain the nursing workforce. The strategy was informed by the results of an additional nurse supply and demand study which forecast nursing demand for the next 12 years, and was developed in partnership with the Australian state and territory chief nursing officers, nursing staff and stakeholders. In addition to this, a draft strategy was shared for public consultation ahead of finalising.

Historical growth in the nurse educator workforce has not been evenly distributed at regional level, putting undue pressure on some regions and higher education institutes (HEIs)(RCN, 2025). The profile of the nurse educator workforce is older, with almost half of staff nearing retirement (RCN, 2025). Typically, the nurse educator workforce has been absent from wider workforce plans, even when there are interventions to grow and expand the numbers of nursing students. Financial pressures within universities put nurse educator roles at risk of reduction and redundancy, risking supply pipelines and the provision of high-quality education delivery. To address this the DHSC and the DfE should jointly produce a nurse educator workforce strategy and fully funded delivery plan to align with, and support, the updated NHS ten-year workforce plan.

The forthcoming plan should include a strong emphasis on growing, retaining, and strengthening the health visiting and school nursing workforce, with clear targets and timelines. The upcoming plan, drawing inspiration from Australia, must be aligned with the forthcoming Chief Nursing Officer professional nursing strategy in England, informed by transparent and evidence-based demand and supply modelling, actively incorporate the views of Chief Nursing Officer's teams' knowledge and accountabilities. This must align with the goals set out in the Fit for the Future: The 10 Year Health Plan for England and Best Start in Life strategy (HM Government, 2025a).

The financial barriers to a nursing career

Pressures on students

A nurse qualifying in England a decade ago had financial support in the form of a bursary to train, meaning they would accrue much less debt than the average student. This was removed, justified by the UK Government at the time as necessary to fund more training places and expand the workforce.

The RCN has recently investigated the financial burden on nursing students. Many of the financial pressures on students stem from costs intrinsic to students' courses, including course-related materials, specialist equipment, placements and travel to placement sites.

Following our evidence gathering and campaigning, the NHS has made changes to the Learning Support Fund so that nurses have access to an advanced payment facility to cover placement expenses (Department of Health and Social Care, 2025). Previous to this, nursing students had to claim expenses after each placement. This is intended to smooth the process for students claiming, who can be left out of pocket while waiting for a claim to clear.

The RCN (2026a) also found that many students are highly reliant on paid work alongside studying. Over a third (38%) took on paid work to cope with costs, while 19% took out a loan and 12% moved in with family or friends to reduce housing expenses. However, nursing students are limited in their ability to undertake regular fixed-hours, part-time paid employment compared to other students, due to the length of each academic year, and the total number of hours required learning theory and on placement to obtain registration.

Based on students' self-reported financial circumstances across the UK, the average monthly shortfall between income and essential living costs is approximately £381 per month. To address this gap, the financial support available to students would need to increase by around £390 per month on average, equivalent to roughly £4,680 over a calendar year (RCN, 2026a). While the recent changes to the Learning Support Fund, following calls from the RCN, are very welcome it remains that nurses face additional costs to studying which they struggle to afford. We calculate that nursing students across the UK need, at least, an additional £5,000 per calendar year, in the form of a universal grant to support their education. The UK Government has acknowledged the financial pressures they face and should recognise the importance of further support.

The government must uplift nursing student financial support (excluding any tuition elements) by at least an additional £5,000 per year, on top of existing non-loan based financial support and should be uplifted in line with inflation for each future cohort.

Disproportionate graduate debt

According to the most recent data release from the DfE (Department for Education, 2026), graduates in England subject to Plan 2 student loan repayment terms would need to earn £63,600 to begin making large enough repayments to pay off their debt. If someone earns below this amount, it is typically not enough to reduce the overall amount.

It is clear, looking at repayment terms since the removal of the bursary that nurses, given their average earnings of £43,708, are unlikely to pay off their student loan. For instance, the majority of nurses on Agenda for Change occupy roles in Band 5 and 6 (NHS England, 2026), meaning they will not earn more than £48,117. Therefore, even a nurse with several years' experience is around £15,000 away from passing the assumed threshold for meaningful repayment.

According to analysis by London Economics (2023) the majority of nursing graduates will never fully repay the entirety of their outstanding loan balance. Student loans are also taken into consideration as income for Universal Credit purposes, meaning that a nurse with a student loan would receive the same amount in UC as someone without a student loan in the same financial circumstances, but would be worse off in terms of net income because of the loan repayment.

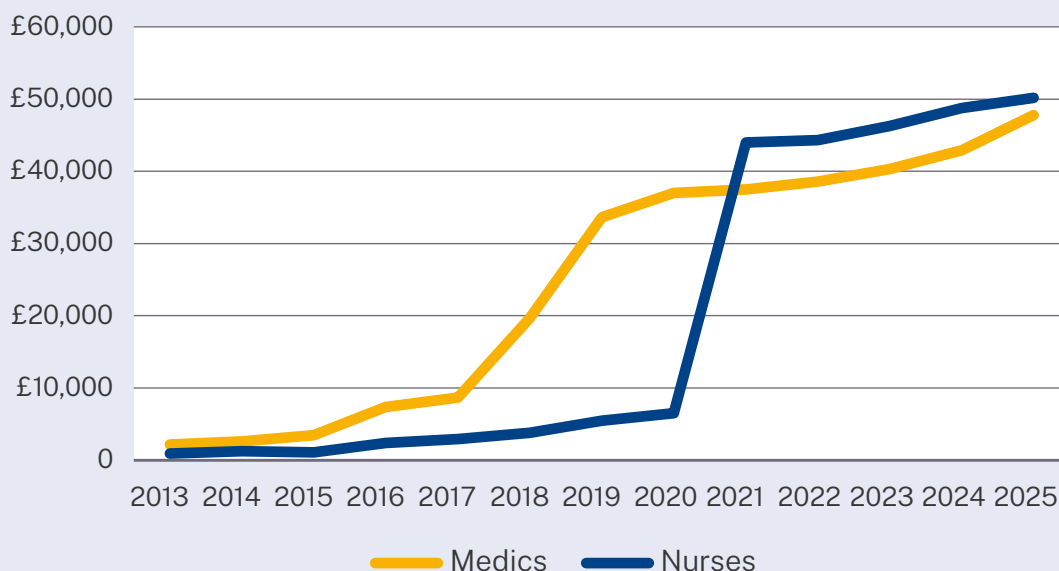
When comparing with other professions, it is clear that nurses do not have the same earnings potential as doctors, who can take on the burden of a large student loan and other expenses in the knowledge that once they complete their training, they will already earn enough to be paying off their loan. For example, a resident doctor once on nodal point 4a (approximately four years after graduating) earns enough to pass the estimated threshold to begin to pay off their loan (British Medical Association, 2026).

Loan repayment data from the Student Loans Company illustrates the differences in nurses' financial circumstances since the removal of the bursary (see Figure 1). For the first cohort qualifying and entering the workforce in 2020/21 their average debt is considerably higher than the cohorts prior. For those qualifying between 2013 and 2020 their average debt is £3,046.55, while for those after the removal of the bursary it is £46,692.62. Every nurse cohort from 2021 to 2025² currently owes more on average per person than medic graduates³.

2 2026 data is available, but incomplete.

3 Calculation was made, using FOI data on repayment for medics and nurses since 2013, divided by cohort and into the categories those paid in full, those who have begun repayment and those with a loan. The numbers covering repayment and those paid in full represent the full cohort for calculating outstanding debts. The value represented in the available data for those with a loan is then used to derive an average per profession of the existed debt per individual.

Figure 1: Average accrued student loan debt per cohort of medic and nursing graduates, ordered by initial repayment date – beginning the financial year after qualification.



This is not the only major disparity in investment between nursing and medical professions.

NHS England pays for half of the basic salaries of resident doctors in the NHS (medical graduates who remain on postgraduate training routes)⁴. In 2025/26, this accounted for between £20,652 (£22,624 in London) per resident doctor in the first year of practice (foundation year 1) and £35,436 (£37,431) for those in their fourth year of specialty training. As with other non-medical clinical professions, nursing receives no such funding (Department of Health and Social Care, 2025a). As highlighted by the Nuffield Trust (2024), this effectively means that the direct costs to an NHS trust of employing a nurse are around four times that of a newly qualified doctor, and similar to a specialty registrar.

This results in a financial disincentive for NHS trusts to invest in nursing, often leading to the nursing establishment being impacted the most when finances are constrained.

Nursing programme closures

Universities across the UK are increasingly struggling to deliver nursing programmes as a result of reduced national government funding. Analysis by Universities UK (2025) suggests the overall cut in funding to higher education providers to be £3.7bn. They suggest this is the result of reduced government funding, higher taxes and government policies targeting the reduction of foreign students and their dependants to reduce overall net-migration.

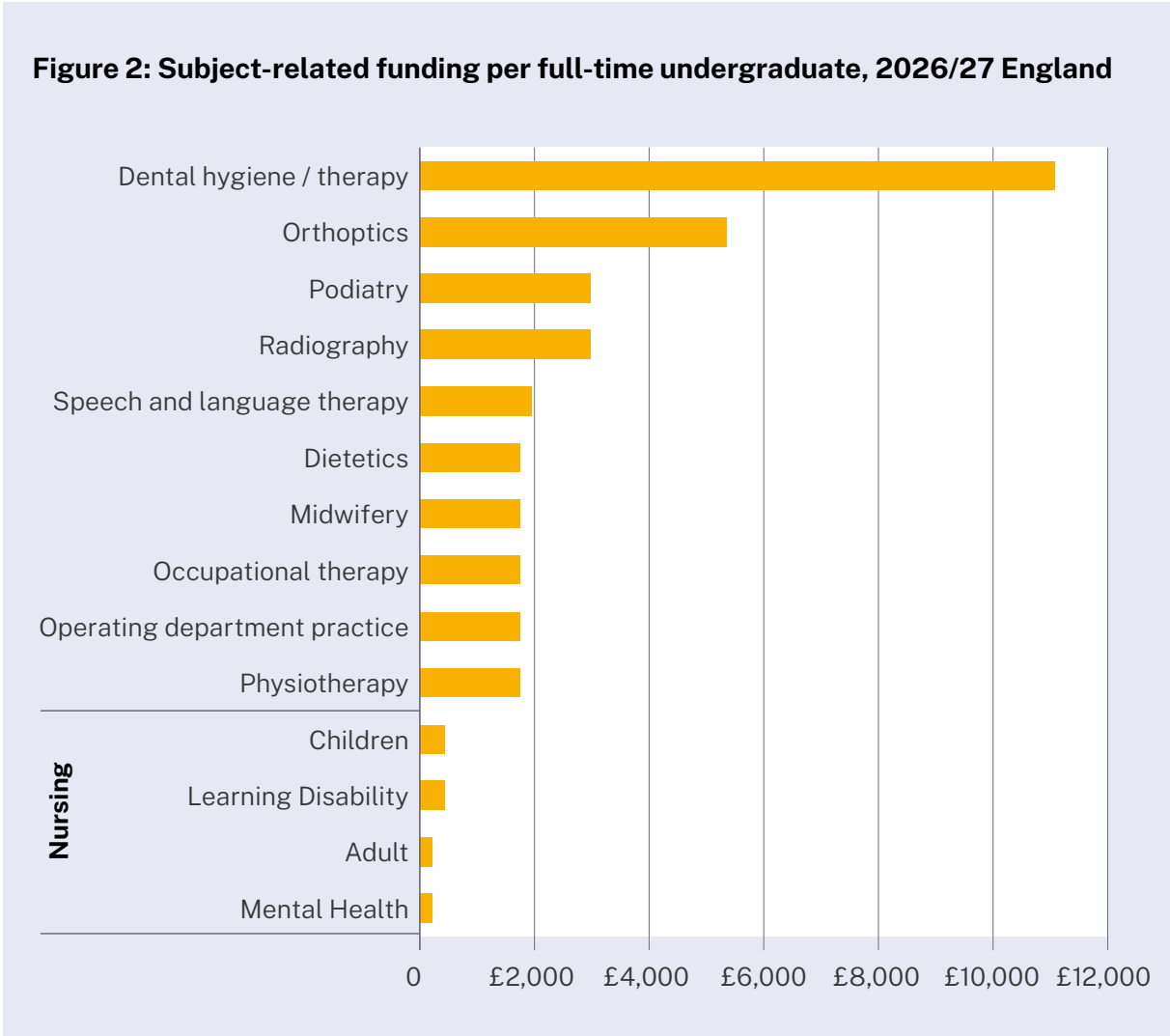
In spite of this fact, the DfE recently decided to reduce support for nursing education in the 2026-2027 SPG settlement (Office for Students, 2026). This equates to a reduction of £47m per year (nearly £300 per student, or 3% per year) (Council of Deans of Health,

4 In general practice, 100% of basic salary is reimbursed nationally.

2026) in the funding required to support nursing degrees and the nursing educator workforce (Department for Education, 2026a).

The department’s guidance sets the SPG budget at £1.252bn. Until this year, nurses have received a high-cost subject rate – set at £289.50 in 2025/26 – which was the same as for other courses such as computing and history, but this has now been cut entirely (Office for Students, 2026). Funding for other courses such as midwifery and occupational therapy sit at £1,660, while dental hygiene and dental therapy sit at £11,072.

Figure 2: Subject-related funding per full-time undergraduate, 2026/27 England



These figures are based on the sum of the high-cost subject rate for the course’s price group and the profession-specific nursing, midwifery and allied health supplement. They exclude, for example, tuition-fee income, student-premium allocations, and disabled-student and mental-health premiums.

This is despite advice from the 2019 independent panel report to the Review of Post-18 Education and Funding(Department for Education, 2019) (chaired by Dr Philip Augar) that higher education funding should be targeted towards courses with social value. It recognised that “nursing and health care are examples of modestly paid but socially valuable professions”.

Successive government policies in this area demonstrate that the education funding model is not aligned with the needs of a health care system struggling to meet current targets and adapt to changing population needs.

For example, the RCN has previously reported that the number of learning disability nurses has fallen by a third, while the number of people choosing to study in this field across the UK fell to fewer than 500 students in 2025. In England, though workforce data is incomplete, the health visitor population has declined significantly over the last decade (RCN, 2026b). An RCN survey in 2025 found that 58% of health visitors thought that understaffing was leading to a reduced time for prevention and early intervention, numbers replicated by school nurses.

The University of Winchester's closure of learning disability nursing means there are now no learning disability nursing courses on offer in the South East of England, a clear threat to the ambitions of the government to shift to community and preventative care (HM Government, 2025b).

Nurses already represent a return on investment, but the government must recognise the profession as an asset and orient investment to align incentives across systems and government departments.

The DfE should reinstate nursing courses with high-cost subject funding for the 2027/28 academic year. Alongside this, they should introduce ringfenced funding to protect nursing education capacity and vulnerable courses across the upcoming academic year. Finally, the DfE should also publish a risk assessment of the impact of SPG changes on nursing course capacity, student numbers, and vulnerable courses such as learning disability nursing.

Proposed model of loan forgiveness

Independent analysis suggests that the government sees a very strong return on investment in nurse education. The government has commissioned the Institute of Fiscal Studies longitudinal study into the projected lifetime earnings of graduates by subject matter, which also looked at the return to the Exchequer in taxation (Institute for Fiscal Studies, 2026). The results, published in March 2026, demonstrated that nursing presented one of the largest returns on investment per person to the government at just below £100,000 on average for female graduates. Higher than maths, pharmacology and engineering.

Their methodology used lifetime earnings from 2002 to 2024, educational results via Longitudinal Education Outcomes data (Department for Education, 2026b) and information on a range of data points pertaining to earnings and student loan repayment to model how students taking a range of courses would see their earnings change over time.

The RCN's long-standing proposal is for a loan forgiveness model, the benefits of which we have been able to demonstrate. The proposal is that 30% of the loans be forgiven after three years' service, 70% after seven years and 100% after 10 years of service. Combining the societal benefit (£1.07bn) with the Exchequer cost (£271m), the estimated benefit-to-cost ratio associated with this loan forgiveness model stands at 4.0, meaning that for every £1 put in by the government, an estimated £4 is returned (London Economics, 2023).

Offering loan forgiveness in recognition of years of service within health and care would support early career nurses' retention. It is estimated that if this policy were implemented for ten consecutive cohorts, starting with the 2025-26 cohort, then there would be an additional 12,015 nurses working in the NHS (equivalent to 10,755 FTE nurses) by the time the 10th cohort entered the workforce in 2037-38. This represents 42% of current nurse vacancies.

Analysis by London Economics commissioned by the RCN has identified that introducing loan forgiveness for nurses in England would provide a societal benefit of £1.07bn per cohort (in net present terms and constant 2025-26 prices).

A similar loan forgiveness policy was subsequently costed and endorsed by the independent health think tank, the Nuffield Trust (2023), who highlighted how other countries have been bolder in addressing the unacceptable attrition of early career nurses and suggested a loan forgiveness policy was a clear and viable opportunity to make an immediate improvement to the outlook.

The UK would not be alone in adopting such a model. From 2007 the US government had a loan forgiveness model aimed at public sector employees at national and at state level. The Public Sector Loan Forgiveness (PSLF) programme (Federal Student Aid, n.d.) entitled someone to loan forgiveness after 120 monthly payments, or 10 years in the public sector, to incentivise longevity. The US Department of Education's own commissioned economic analysis, published in 2025 reported the health care systems report PSLF as key to recruiting nurses and hard-to-fill clinical positions (Taylor L, 2025).

Concluding remarks

Changes were made this year to HM Treasury's Green Book (2026) guidance for appraising public investments, promising to move beyond binary cost benefit analysis to consider longer term benefits of investment, rather than affordability. Investment in nursing not only represents a return in terms of investment offset by taxation revenue back to the Exchequer but also a strategic investment in the wider economy.

At present, instead of receiving that recognition as a national strategic asset, nurses experience consistent pay erosion in return for a 9% additional effective tax rate to cover a loan which will never be repaid. Reduced education funding, challenging financial circumstances and a lack of long-term planning threaten to disincentivise students from studying nursing at a crucial time of radical health service reform.

The government must intervene in the education system, reform NHS workforce planning and support nursing students to ensure the vitality of the nursing profession into the future. Otherwise, the UK government's stated aims to rewire the country, reform health and social care and bring hope to our communities will be impossible to deliver on in the next decade.

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