

Students and Family Finances in Canada



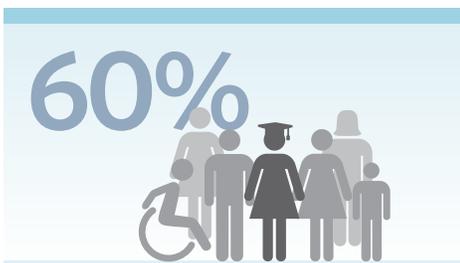
Average annual university tuition fees for **undergraduate students** and **international undergraduates**, respectively, for the 2016–2017 academic year.¹ Students paid an average of \$873 in additional compulsory fees.²



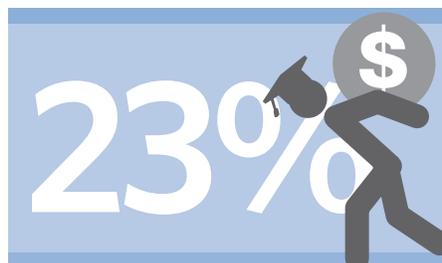
Proportion of surveyed post-secondary students in Canada who say they worry they won't be able to cover the upcoming school year's tuition and living expenses or pay back their student debt once they graduate.³



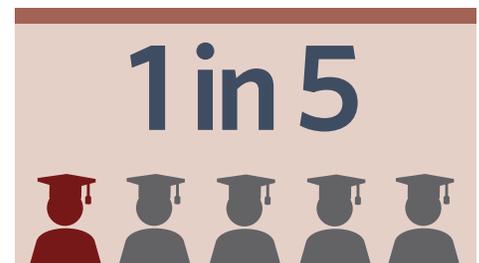
Average debt reported by graduating university students⁴ in Canada in 2015. Approximately half of all students report debt related to financing their university education.⁵



Proportion of surveyed graduating university students in Canada who said in 2015 that **parents, family or spouses helped fund their education**. Current (49%) or summer (44%) employment was also cited as a funding source, as was government loans or bursaries (41%).⁶



Proportion of surveyed graduating university students in Canada who said in 2015 that **debt discourages them from pursuing more post-secondary education**.⁷



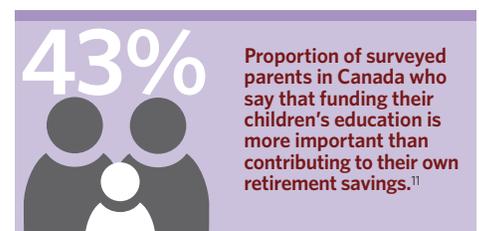
Proportion of surveyed post-secondary students in Canada who say they **don't expect to be able to support themselves financially after graduating**.⁸



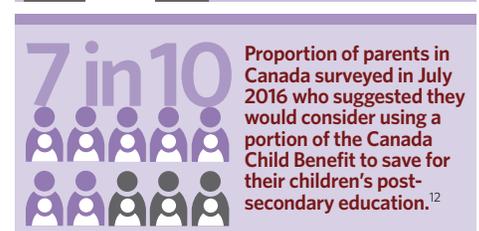
Proportion of surveyed parents in Canada who report that **they are funding their children's education**, 66% of whom report relying on day-to-day income to provide this funding.⁹



Proportion of children in 2013 with savings set aside for education who had a Registered Education Savings Plan (RESP) – up from 69% in 2008.¹⁰



Proportion of surveyed parents in Canada who say that funding their children's education is more important than contributing to their own retirement savings.¹¹



Proportion of parents in Canada surveyed in July 2016 who suggested they would consider using a portion of the Canada Child Benefit to save for their children's post-secondary education.¹²

¹ Statistics Canada, "Tuition fees for degree programs, 2016/2017," *The Daily* (September 7, 2016), accessed September 7, 2016, <http://bit.ly/2ca67y0>.

² Typically, these include fees for athletics, student health services, student associations as well as other fees that apply to full-time students in Canada.

³ CIBC/Angus Reid, *Canada's Post-Secondary Students Head Back to School, Worried Over Money, Debt and Job Prospects: CIBC Poll* (August 2015), accessed August 8, 2016, <http://bit.ly/1Q69v9z>.

⁴ Among students who report having debt.

⁵ Canadian University Survey Consortium, *2015 Graduating University Student Survey: Master Report* (July 2015), accessed August 8, 2016, <http://bit.ly/1JicqgC>.

⁶ Ibid.

⁷ Ibid.

⁸ CIBC/Angus Reid.

⁹ HSBC/Ipsos MORI, *The Value of Education: Foundations for the Future – Canada Report* (June 2016), accessed August 8, 2016, <http://bit.ly/28J350L>.

¹⁰ Statistics Canada, "Survey of Approaches to Educational Planning, 2013," *The Daily* (October 29, 2014), accessed November 20, 2014, <http://bit.ly/1wclNmh0>.

¹¹ HSBC/Ipsos MORI, 2016.

¹² Ipsos, *Eight in Ten (79%) Canadian Parents say New Canada Child Benefit Will Be an Improvement Over Universal Childcare Benefit* (July 2016), accessed August 8, 2016, <http://bit.ly/29L5BUV>.