

# Students and Family Finances in Canada 2016 CENSUS UPDATE

**\$6.6K**



**\$25K**



Average annual **university tuition fees** for undergraduate students (\$6,571), and international undergraduates (\$25,180), respectively, for the 2017–2018 academic year.<sup>1</sup> Students paid an average of \$880 in additional compulsory fees.<sup>2</sup>

34%



Proportion of first-year university students in Canada surveyed in 2016 who said they are currently employed (34%), 43% of whom said their **employment has a negative impact** on their academic performance.<sup>3</sup>

55%



Proportion of post-secondary students in Canada surveyed in 2017 who **expect to graduate with debt** (55%). On average, they expect to owe an average \$30,000 by the time they complete their program.<sup>4</sup>

60%



Proportion of graduating university students in Canada surveyed who said in 2015 that **parents, family or spouses helped fund their education** (60%). Current (49%) or summer (44%) employment was also cited as a funding source, as was government loans or bursaries (41%).<sup>5</sup>

1 in 3



Proportion of bachelor students in Canada<sup>6</sup> surveyed who graduated with student debt who reported that they **paid off their student loans** within three years after graduating (34%).<sup>7</sup>

6 in 10



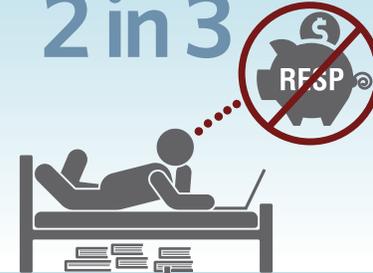
Proportion of first-year university students in Canada surveyed in 2016 who said they have **received a financial award** from their university (58%), 71% of whom said they would not have been able to attend university without this financial assistance.<sup>8</sup>

6 in 10



Proportion of parents in Canada surveyed in 2017 who are funding their child(ren)'s education who say **they use day-to-day income to provide this funding** (61%). More than 1 in 5 (21%) say they fund their child's education using **general savings**.<sup>9</sup>

2 in 3



Proportion of post-secondary students in Canada surveyed in 2017 who reported that they **do not have a Registered Education Savings Plan (RESP)** (67%).<sup>10</sup>

43%



Proportion of parents in Canada surveyed in 2016 who said that funding their children's education is **more important than contributing to their own retirement savings** (43%).<sup>11</sup>

7 in 10



Proportion of surveyed parents (70%) who said they **would consider using the Canada Child Benefit** to help save for their child's future needs (e.g. **postsecondary education**).<sup>12</sup>

<sup>1</sup> Statistics Canada, "Tuition Fees for Degree Programs, 2017/2018," *The Daily* (September 6, 2017). Link: <http://bit.ly/2xepKyO>.

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

<sup>3</sup> Canadian University Survey Consortium, *2016 First-Year University Student Survey: Master Report* (2016). Link: <http://bit.ly/2j11xOD>.

<sup>4</sup> CIBC/Angus Reid, *CIBC Poll: Canadian Post-Secondary Students Will Spend \$14,000 Per Year and Owe \$30,000 by Graduation, But Is It Enough?* (August 31, 2017). Link: <http://bit.ly/2hd18nC>.

<sup>5</sup> Canadian University Survey Consortium, 2016.

<sup>6</sup> Bachelor students who graduated in 2009–2010.

<sup>7</sup> Statistics Canada, "Graduating in Canada: Profile, Labour Market Outcomes and Student Debt of the Class of 2009/2010, 2013," *The Daily* (November 14, 2014). Link: <http://bit.ly/2xk3VQ7>.

<sup>8</sup> Canadian University Survey Consortium, 2016.

<sup>9</sup> HSBC/Ipsos MORI, *The Value of Education: Higher and Higher* (June 29, 2017) – *Canada Report*. Link: <http://bit.ly/2ymNJFX>.

<sup>10</sup> CIBC/Angus Reid, 2017.

<sup>11</sup> HSBC/Ipsos MORI, *The Value of Education: Foundations for the Future – Canada Report* (June 2016), accessed August 8, 2016. Link: <http://bit.ly/28J350L>.

<sup>12</sup> 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. Link: <http://bit.ly/2j7IVT>.