

Study: How students fund their postsecondary education

2001/2002 Academic Year

In general, no single source of funding was sufficient to cover the basic cost of postsecondary programs for a majority of students during the 2001/02 academic year, according to a new study.

This study used data from the 2002 Postsecondary Education Participation Survey to examine costs of education involving tuition, fees, books and supplies, and financial support for students aged 18 to 24 (17 to 24 in Quebec) who pursued postsecondary studies during that year.

The study looked at funding for students with different levels of education costs — those in less expensive programs (costing less than \$2,500), moderately priced programs (\$2,500 to \$5,000), and more expensive programs (over \$5,000).

About a quarter of students were enrolled in the less expensive programs, 36% in moderately priced programs, and 40% in the more expensive programs.

Typical educational costs for young people in postsecondary education in 2001/2002 amounted to about \$4,000. This included costs related to tuition fees, books and supplies.

Overall, personal savings is the most common source of funds followed by income from employment and money from family, partner and friends.

About 85% of students enrolled in the most expensive programs reported personal savings as a source of funding. But even these did not cover tuition fees, books and supplies for a majority of students.

Personal savings covered or exceeded education costs for only about 24% of students enrolled in these programs. In fact, it was only in the less expensive programs that any one source of funding was able to cover tuition fees, books and supplies for more than half of the students.

Student loans, an important source of financial support, were used by 26% of students. However, only 15% of all students covered their education costs with student loans (or about 60% of loan recipients).

Almost all loan recipients in the least expensive programs were able to cover their education costs with this source, while this was the case for less than half of the students in the most expensive programs.

Grants and scholarships, the other main form of non-family or personal financial support, tended to be too small to cover education costs. Although 29% of students received grants or scholarships, this source of funding covered education costs in full for only 5% of the student population.

Students use money from a wide variety of sources to fund their studies, but some sources brought more funds than others. During the 2001/2002 academic year, over 90% of students relied on more than one source.

As would be expected, students in more expensive programs were more likely to use more sources than those in the less expensive programs.

Source: The Daily - [Wednesday, April 26, 2006](#) Statistics Canada

See: <http://www.statcan.ca/Daily/English/060426/d060426c.htm>

