



## FACTUM

### **Majority (53%) of Canada's Post-Secondary Students Claim Financial Independence, Yet Over Three-Fifths (62%) Concede They Won't Make It Through the School Year Without Financial Help from the Bank of Mom and Dad**

**Most Post-Secondary Students Showcase Fiscal Responsibility by Tracking Spending (78%) and Understanding the Intricacies of Credit Scores (80%) and Credit Card Interest (76%)**

**Toronto, Ontario, August 27, 2024** — A recent Ipsos poll conducted on behalf of Simplii Financial uncovers some challenges and inconsistencies with respect to perceptions of financial independence among Canada's post-secondary students. For starters, a majority (53%) of post-secondary students claim to have achieved financial independence yet three-fifths (62%) concede they won't be able to make it through the upcoming school year without financial help from their parents or other family members and almost half (45%) admit the earnings from their summer employment won't cover the school year without any shortfalls. Additionally, just one in ten (10%) assign themselves an "A" grade on financial independence, though even fewer (6%) think they are failing ("F") on this metric. At one in three (32%) the highest proportion are assigning themselves a "C" grade on financial independence.

Overcoming financial deficits during the school year without help from loved ones might not be easy, for Canada's post-secondary students, as a majority (55%) concede it will be difficult to secure part-time employment during the school year. What's more, around the same proportion (57%) expect it to be challenging to find summer employment, co-ops, or internships following the next school year.

Irrespective of where they land on financial literacy or independence, most of Canada's post-secondary students are demonstrating fiscally responsible behaviours, with over three-quarters reporting that they track spending (78%) and understand the intricacies of credit scores (80%) and/or credit card interest (76%). For many, their upbringing may have helped instill these fiscally responsible behaviours, as evidenced by the fact that three in five (60%) feel their financial education has prepared them well, for adulthood. What's more, around two-thirds (64%) consider themselves to be financially literate and three-quarters (75%) would describe their parents as being the same, yet three-fifths (60%) are dismissive of the financial literacy of their peers, indicating that they think this group is struggling in this area.





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### About the Study

These are some of the findings of an Ipsos poll conducted between July 26 and 30, on behalf of Simplii Financial. For this survey, a sample of 400 Canadian post-secondary students aged 18+ were interviewed online. Sample was source from the Ipsos panel. Data was weighted by Canadian region, in accordance with Census proportions. The precision of Ipsos online polls is measured using a credibility interval. In this case, the poll is accurate to within  $\pm 6.0$  percentage points, 19 times out of 20, had all Canadian post-secondary students been polled. The credibility interval will be wider among subsets of the population.

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