

# RBC FINANCIAL GROUP RESP PARENT SURVEY

*Virtually All (97%) Parents Want Their Child To Attend College/University, Yet Only Half (49%) Have An RESP*

*A Majority (61%) Fears Their Child Won't Be Able To Further Their Education Due To Cost*



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**Toronto, ON** – A new Ipsos-Reid survey conducted on behalf of RBC Financial Group finds that virtually all parents (97%) would like their child to attend college/university, and while most (74%) have already started saving, only half (49%) have an Registered Education Savings Plan or RESP.

A majority (61%) of parents fear that their child may not even be able to go to college/university because of the high costs. But, eight in ten (79%) parents think the cost is worth it because it will result in a higher salary for their child. And half (51%) would even be willing to refinance their mortgage so that their child could attend.

Thinking about how it will all get paid for, two-thirds (67%) of parents expect their child to have scholarships/bursaries and student loans, many (37%) expect family to help out, and parents expect kids to pay at least some themselves (a mean average of 30%). Still, 68% of parents worry their child will have a large debt after graduation.

Even those parents with RESPs worry about their child being able to go to college/university (56%) and the possibility of a large debt for their kids (65%).



Most parents who have an RESP opened it when their child was an infant (59%); and among all parents surveyed, there is consensus that it's best to start young (70% say the child should be 0-3 years of age).

Awareness of Registered Education Savings Plans is very high: 92% of Canadian parents say they know what one is. But, while most (77%) know about the tax savings, a full third (35%) don't know about the government grants that are available to help parents with their saving.

*These are the findings of an Ipsos-Reid/RBC Financial Group poll conducted from July 12-14, July 19-21, and July 26, 2005. For the survey, a representative randomly selected sample of 1004 adult Canadian parents of children 0-17 years of age in the household was interviewed by telephone. With a sample of this size, the results are considered accurate to within  $\pm 3.1$  percentage points, 19 times out of 20, of what they would have been had the entire adult Canadian parent population been polled. The margin of error will be larger within regions and for other sub-groupings of the survey population. These data were weighted to ensure the sample's regional and age/sex composition reflects that of the actual Canadian population according to the 2001 Census data.*

*Please open the attached tables and PowerPoint report for full analysis.*

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