

Four in Ten (38%) Postsecondary Students Say Spending Money Won't Last Past Christmas

*Majority (64%) are concerned that financial worries will impact
their grades*



Ipsos Reid

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Toronto, ON – University and college students are concerned about whether they'll have enough money to get through the school year according to a new Ipsos Reid poll concerning student finances, conducted on behalf of RBC. The survey found that 43% of new college and university students and 35% of returning students think that they'll only be able to stretch their spending money as far as the Christmas break, with 50% of all post secondary students expecting it to run out before the school year ends.

Perhaps as a result, the poll found that eight in ten (79%) post secondary students plan to work part time while in school. Among those that do, four in ten (43%) say they have to work simply in order to pay their bills. One quarter (26%) of students said they work because they *want* to in order to have some extra spending money, while one in five (20%) say they will work because they *have* to in order to have extra spending money. Just one in ten (11%) say they work during the school year because they want to gain experience in a related field.

Eight in ten (79%) of those who will work think that working while in school will impact their grades (35% a lot/42% a bit), and two in three (64%) overall believe that worrying about money will also have an impact (24% a lot/39% a bit) on their studies.



Reflecting back on last year, only one in three (34%) returning student said that they had enough money to get by throughout the school year. Conversely, four in ten (38%) said money was tight the whole school year, and three in ten (28%) indicate that it was tight close to the end of the academic term.

Among those who said money was tight last year, students said that they are likely to cut both essentials and incidentals from their budget. In terms of essentials, six in ten (61%) said they spent less on food while one quarter (23%) said they didn't buy all the books they needed and one in ten (11%) said they paid their tuition late. Students were also likely to chop incidentals from their budget, as six in ten (57%) spent less on alcohol and five in ten (51%) said they spent less on non alcoholic drinks (coffee, juices, etc).

The findings also indicated that almost half (48%) of returning post secondary students like being responsible for their own finances but four in ten (37%) find that managing their finances while in school to be harder than expected. Two thirds (66%) of returning students also suggested they will have to be more cautious with spending this year due to the current state of the economy.

These are some of the findings of an RBC poll conducted by Ipsos Reid between June 9 and June 17, 2009. This online survey of 1,200 Canadian students, either returning to post-secondary school or intending to start at post-secondary school in September 2009, was conducted via the Ipsos I-Say Online Panel, Ipsos Reid's national online panel. A survey with an unweighted probability sample of this size and a 100% response rate would have an estimated margin of error of +/-2.9 percentage points 19 times out of 20 of what the results would have been had the entire population of students



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been polled. All sample surveys and polls may be subject to other sources of error, including, but not limited to coverage error, and measurement error

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