

Majority (57%) of Post-Secondary Students Plan to Work During the School Year

*Three Quarters (77%) Believe That Working
Will Impact Their Grades*

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Three Quarters (77%) Believe That Working Will Impact Their Grades

Toronto, ON – A majority (57%) of post-secondary students plan to help support themselves by working throughout the school year, according to a new Ipsos Reid poll conducted on behalf of RBC. However, most (77%) students believe that working while in school would impact (33% a lot/44% a bit) their grades. And if the prospect of having to work through the school year isn't adding enough stress as it is, two in three (66%) believe that worrying about money will impact their grades (28% a lot/38% a bit).

The data also revealed that six in ten (59%) plan on graduating with debt, with just four in ten (41%) planning to graduate debt free – perhaps not a surprising finding, considering three quarters (74%) of post-secondary students confess to not using a budget throughout the school year. Furthermore, just one half (51%) say they regularly monitor where they spend their money.

Interestingly, students who believe they will graduate debt-free are more likely (46%) to rely on their parents for financial assistance than those who don't plan on being debt free after they graduate (38%). Furthermore, those who do not plan to work while in school are more likely to rely on their parents for financial support (48%) than those who are working (39%).



If they find that money is tight, post-secondary students appear to be quite resourceful in both their belt-tightening, and even in finding new sources of revenue: a majority (57%) of students will cut back on some expenses, half (51%) say they will either look for another job or ask to work more hours at their current job, one in three (32%) would ask their parents for advice while over one quarter (28%) said they would ask their parents for some money. Other options that many students would explore to deal with financial shortfalls are selling something they own (18%), going to a bank to speak to somebody about their financial situation (18%), working it out on their own (15%), borrowing money from friends or family other than parents (12%), or using a credit card (11%). Nearly two in ten (15%) are optimistic that they will not have to deal with money being tight.

These are some of the findings of an Ipsos Reid poll conducted for RBC between June 24-29, 2010. For this survey, a national sample of 531 Canadian post-secondary students under the age of 25 who are starting or returning to college, university or trade school from Ipsos' Canadian online panel was interviewed online. No weighting of the final sample was done as we assume that the respondents are a random sample of Canadian students. A survey with an unweighted probability sample of this size and a 100% response rate would have an estimated margin of error of +/-4.3 percentage points 19 times out of 20 of what the results would have been had the entire population of post-secondary students in Canada 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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