

# Canadian Parents Know Less Than They Think They Do About Child's Post-Secondary Spending

*Majority (55%) of Students Have Hidden How Much They Spend From  
Parents*

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**Ipsos Reid**

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## **Canadian Parents Know Less Than They Think They Do About Child's Post-Secondary Spending**

### ***Majority (55%) of Students Have Hidden How Much They Spend From Parents***

**Toronto, ON** – When it comes to knowing about their children's debt and post-secondary spending habits, a new survey conducted by Ipsos Reid on behalf of RBC reveals a concerning disconnect between parents and their children when it comes to money matters at school.

Nine in ten (90%) parents 'agree' (49% strongly/42% somewhat) that they know roughly how much debt their children have, compared to only three quarters (78%) of students who similarly 'agree' (34% strongly/43% somewhat) that their parents have an awareness of their debt level.

Perhaps even more alarming is the revelation of a wider gap between parents and children when it comes to having to hide expenses. A majority (55%) of students 'agree' (19% strongly/36% somewhat) that they have sometimes hidden how much they spend money from their parents so they wouldn't have to justify the choices to them, compared to only one in three (33%) parents that 'agree' (6% strongly/28% somewhat) that their children have hidden their expenses from them so as to not have to justify them.

Three in four (76%) students 'agree' (24% strongly/53% somewhat) that they are confident in their ability to manage their finances, although even more (87%) 'agree' (40% strongly/47% somewhat) that they still have a lot to learn about managing finances.



Interestingly, more parents (89%) 'agree' (39% strongly/50% somewhat) that they have been a good financial role model for their children, compared to just four in five (80%) students who similarly 'agree' (40% strongly/41% somewhat).

Talking to their children may help alleviate worry and stress, from both parent and child, considering the experience mom and dad have with managing their own expenses. Parents (57%) are less likely to worry that their children's savings will not cover all of his/her school expenses, while students (71%) are more likely to have this worry. Students are also more anxious about taking on debt than their parents think they are (69 per cent versus 60 per cent of parents).

*These are some of the findings of an Ipsos Reid poll conducted between June 6<sup>th</sup> to 20<sup>th</sup>, 2014 on behalf of RBC. For this survey, a sample of n=1,180 students (aged 17 to 24 as of September 2014) and of n=971 parents of students in post-secondary education was interviewed online. The precision of Ipsos online polls is measured using a credibility interval. In this case, the poll is accurate to within +/- 3.3 percentage points had all Canadians students aged 17-24 been polled, and within +/- 3.6 percentage points had all parents of post-secondary education 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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