

# Nine in Ten (87%) Post-Secondary Students Report Still Having a Lot to Learn About Managing Finances

*Students and Parents Disagree on What They Wish Students Knew About  
Finances*

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## **Nine in Ten (87%) Post-Secondary Students Report Still Having a Lot to Learn About Managing Finances**

### ***Students and Parents Disagree on What They Wish Students Knew About Finances***

**Toronto, ON** – With a new semester underway and students learning new and big ideas inside the classroom, most indicate there's another subject outside the classroom that they still could broaden their horizons on: financial management.

According to a new survey conducted by Ipsos Reid on behalf of RBC, nine in ten (87%) post-secondary students report that they still have a lot to learn about managing finances. Two in five students particularly indicate that they wish they knew how much all the 'little extras' cost (42%) and knew more about budgeting (41%). Other monetary measures students wished they knew about include:

- How to plan for unexpected financial needs (42%)
- The details about paying back student loans (36%)
- How broke they might be when graduating (33%)

A majority (59%) of parents, on the other hand, wish their child knew the importance of starting to save and plan early. Despite this disagreement among students and parents, most students (80%) agree that their parents have been a good financial role model for them. Students also appear very inclined to discuss school-related finances with their parents, like taking on debt for school-related expenses (80%). Credit, however, seems more of a mystery.

Students are less knowledgeable about credit rating than their parents, although some parents are not knowledgeable enough to pass on information, according to the results of the Ipsos/RBC credit knowledge report card.

CREDIT KNOWLEDGE – REPORT CARD		
	Students	Parents
Borrowing money after you graduate is easier if you establish a good credit rating while you are a student.	True: 73% ✓ <b>B</b>	True: 78% ✓ ✓ <b>B+</b>
A credit card can be a good first step for students who want to establish a good credit rating	True: 78% ✓ <b>B+</b>	True: 87% ✓ ✓ <b>A+</b>
There is no harm in paying your bills late as long as it only happens occasionally	False: 70% ✓ <b>B-</b>	False: 83% ✓ ✓ <b>A</b> (Quebec: 75%)
Your credit rating is affected by your age, income and gender	False: 36% ✓ <b>F</b>	False: 48% ✓ <b>F</b>
The higher a person's income, the better their credit rating is likely to be	False: 49% ✓ <b>F</b>	False: 74% ✓ ✓ <b>B</b> (Quebec: 62%)
Applying for a lot of different credit cards can hurt your credit score	True: 50% ✓ <b>D</b>	True: 63% ✓ ✓ <b>C</b> (P: Grads w/debt 68%)
When you get married, your credit scores are merged	False: 46% ✓ <b>F</b>	False: 57% ✓ ✓ <b>D</b>



*The 2014 RBC Student Finances Poll was conducted by Ipsos Reid through a national online survey of 1,180 students aged 17 to 24 and of 971 parents of students in post-secondary school (as of September 2014). Data were collected from June 6 to June 20, 2014. The results are based on a sample where quota sampling and weighting are employed to balance demographics and ensure that the sample's composition reflects that of the actual Canadian student population according to Census data. The precision of Ipsos online surveys is measured using a Bayesian credibility interval. In this case, the survey results are accurate to within +/- 3.3 percentage points, 19 times out of 20, had the entire population of post-secondary students in Canada been surveyed, and within +/-3.6 percentage points had all parents of post-secondary students been surveyed. 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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