



HELP! MANAGING YOUR MONEY ON CAMPUS

Financial Literacy Survey Results

April 15, 2020

EXECUTIVE SUMMARY

STUDENTS FROM ACROSS CANADA ARE FACING FINANCIAL CHALLENGES

Canadian post-secondary students are overwhelmingly facing challenges managing their finances, the survey sponsored by the National Bank and distributed and designed by The Canadian Foundation for Economic Education shows. Four of five students (83%) said they are currently experiencing financial challenges, the survey results found.

The survey was completed by 1,436 post-secondary students between February 6 and April 14, 2020. Respondents represented students from all provinces of Canada. Students attending 94 different post-secondary institutions in a variety of different years and programs responded to the survey. The regional breakdown of respondents is:

West 10%
Ontario 54%
Quebec 10%
East 26%

CHALLENGES

Challenges students are facing are common across the country. The top five challenges they are facing are:

- Dealing with financial stress in general (64%)
- Preparing and working with a budget (57%)
- Paying tuition fees (53%)
- Paying and managing monthly living expenses (50%)
- Difficulty generally knowing how to manage their finances (48%)

TOPICS

When asked what topics they would like to know more about, the top five are:

- Investing money for the future (76%)
- Ways to save money (59%) = Creating and working with a budget (52%)
- Building a financially healthy life (55%)
- Preparing tax returns (55%)
- How to manage major expenditures (55%)

BEST WAYS TO LEARN

Students were asked about the ways and means they would like to learn more about managing their money. The top five results were:

- Help from parents/guardians (64%)
- Websites and online resources (62%)
- Help from a financial institution (55%)
- Financial advisor (50%)
- On campus workshops providing tools and resources (43%)

QUESTIONS STUDENTS HAVE

Students were asked what questions they would like to ask if they were attending an on campus workshop with a financial expert. The 3,300 open ended answers were very consistent with the topics they stated they are interested in learning more about. The top five themes were:

- Investing
- Budgeting
- Student Debt/Tuition
- Taxes
- Saving Money

COMMENTS

Over 500 open ended comments at the end of the survey validated the students' interest in the top topics mentioned above. It also provided additional support for workshops on campus. The comments also provided more suggestions on delivery such as peer-to-peer mentorships, simulations, providing follow-up, online workshops, and videos. Comments towards the end of March and April increasingly mentioned the COVID-19 pandemic and impact on students.