



Report summary
**Families saving for post-secondary
education**

2023

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Official title of the full report: A Demographic and Socioeconomic Profile of Canadian Savers and Non-Savers for Post-Secondary Education

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Why this study

We took on this research to learn more about:

- the characteristics of Canadian families who have no money saved for their children's post-secondary education (PSE), and
- those who were saving for their children's PSE, but were not using Registered Education Savings Plans (RESPs)

What we did

We took data from the:

- 2012 Aboriginal Peoples Survey
- 2013 Survey of Approaches to Educational Planning
- 2016 Longitudinal International Survey of Adults

We looked at the savings habits and tools used by families to save for their children's PSE. We also looked at characteristics of families who did not have money saved for their children's PSE. We did descriptive and regression analyses.

What we found

- Families who were more likely to save for PSE had:
 - higher family incomes
 - parents' who had higher levels of schooling
 - greater financial resources
 - owned a home
 - older children
 - parents with higher hopes for their child to attend PSE, and/or
 - a child with higher grades
- Families who were less likely to save for PSE had:
 - parents who were younger
 - more children in the household
 - outstanding student loans, and/or
 - parents expecting their child to repay a student loan in the future
- The frequency of savings varied by:
 - region or census metropolitan area (CMA)
 - Indigenous status
 - landing status of immigrant parents, and
 - duration of stay in Canada for landed immigrants

Parents who were aware of the Canada Education Savings Grant (CESG) were more likely to save for their children's PSE. This was the case for low-income families and parents who had

less education. Those who become aware of the CESG were more likely to save for PSE, and use RESPs to do so.

A large barrier preventing families from saving more in RESPs were childcare costs. Working parents who paid for childcare saved less in RESPs than those who did not have childcare costs. Families with higher incomes and high levels of financial assets were more likely to combine RESPs with non-RESPs.

By region, families living in Atlantic Canada were more likely to use non-RESP savings vehicles than those living elsewhere.

What it means

The findings of this research will help the federal government improve participation in PSE by encouraging families to save for their children's education. This includes children and families from under-represented groups.

Contact us

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