

CPA Canada Post-Secondary Education Saving Findings

Background document

On behalf of: Chartered Professional Accountants of Canada

April 28, 2015



CPA Canada Post-Secondary Education Saving Survey

Study Information

The findings being released today focus on saving for post-secondary education. Survey results on additional financial activities will be released at a later date. The CPA Canada 2014 Canadian Finance Study Report was conducted via telephone from October 14 to October 30, 2014. Of the 1,002 respondents answering the survey nationally, 301 of these respondents indicated having children under the age of 18. Since the news release deals strictly with questions asked of parents, answers to these questions are considered accurate to within ± 5.7 per cent, 19 times out of 20.

About CPA Canada

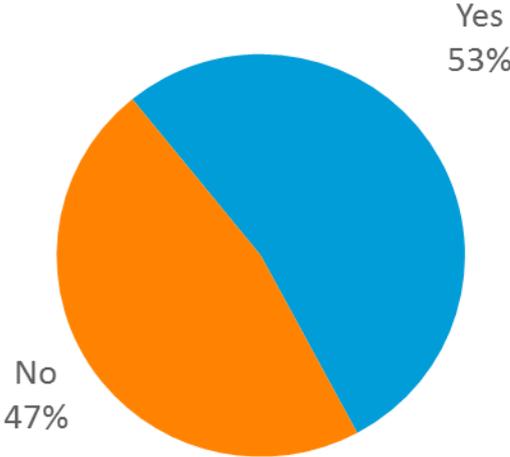
Canada's accounting profession is uniting under a new single designation, Chartered Professional Accountant (CPA). The profession's national body, Chartered Professional Accountants of Canada (CPA Canada), represents and supports more than 190,000 members across the country. CPAs are valued for their financial and tax expertise, strategic thinking, business insight, management skills and leadership. CPA Canada has consolidated the operations of three national accounting bodies: The Canadian Institute of Chartered Accountants, the Certified General Accountants Association of Canada and The Society of Management Accountants of Canada. CPA Canada conducts research into current and emerging business issues and supports the setting of accounting, auditing and assurance standards for business, not-for-profit organizations and government. It also issues guidance on control and governance, publishes professional literature and develops certification and continuing education programs.

KEY SLIDES

CPA Canada Post-Secondary Education Saving Survey

- Almost half of parents participating in the survey have not yet opened a Registered Education Savings Plan (RESP).

Whether Opened RESP

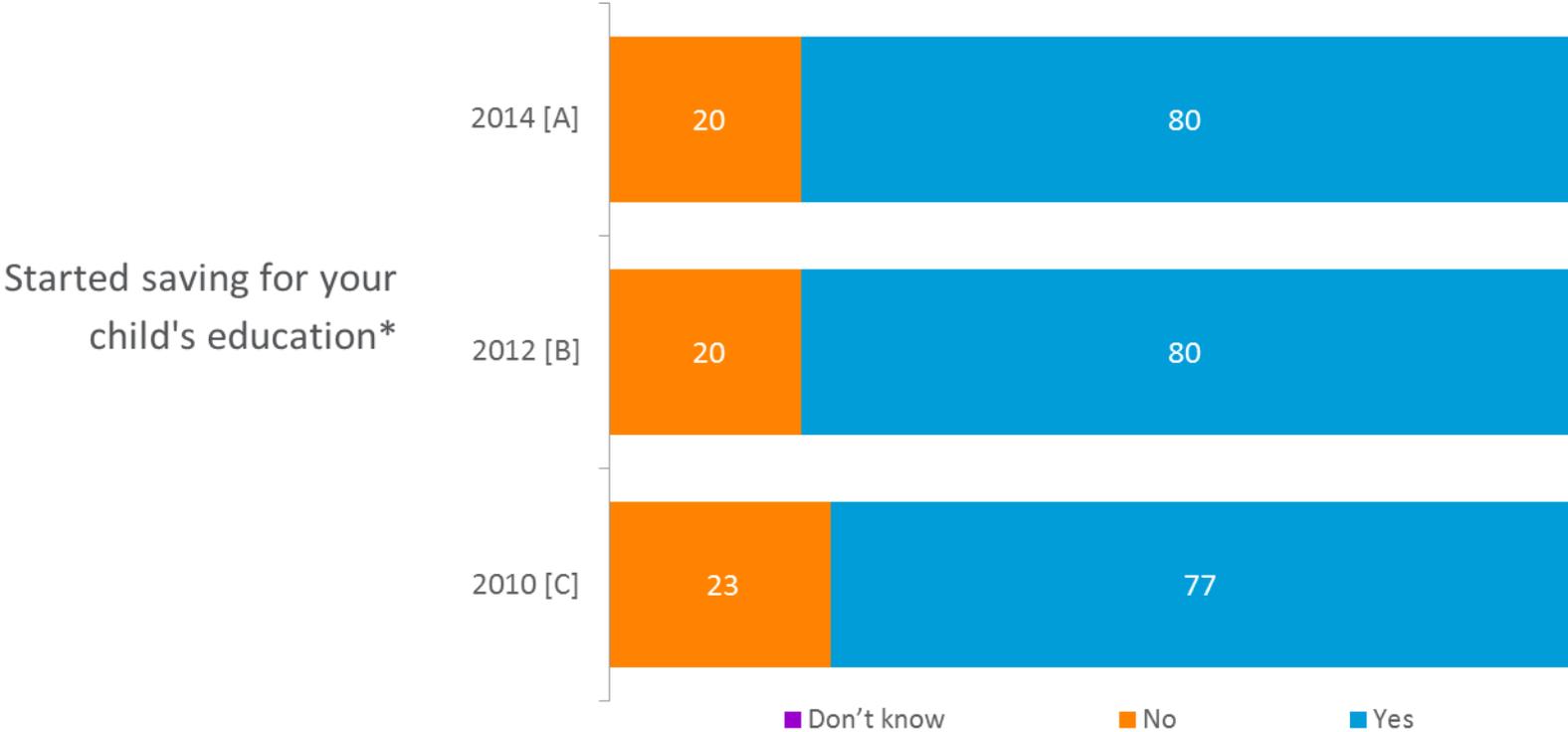


E9. And which of the following types of investments or accounts, if any, do you currently hold?
Base: Those with children, n=301

CPA Canada Post-Secondary Education Saving Survey

- Eight in ten of the parents surveyed have started saving for a child's post-secondary education.

If Started Saving for Child's Education

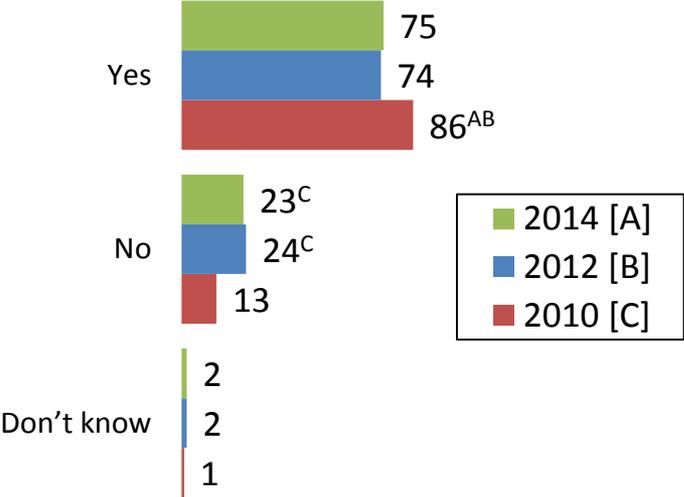


A2A. Please tell me, which of the following activities have you done recently or in the past?
Base: Those with children: n=301

CPA Canada Post-Secondary Education Saving Survey

- Three quarters (75 per cent) of the respondents actively saving believe they are on the right track to have enough money to cover the education costs.
- While this is down significantly from 2010 when 86 per cent felt they were on track, it is basically unchanged from 2012 (74 per cent).

On Track To Save Enough Money For Child’s/Children’s Education



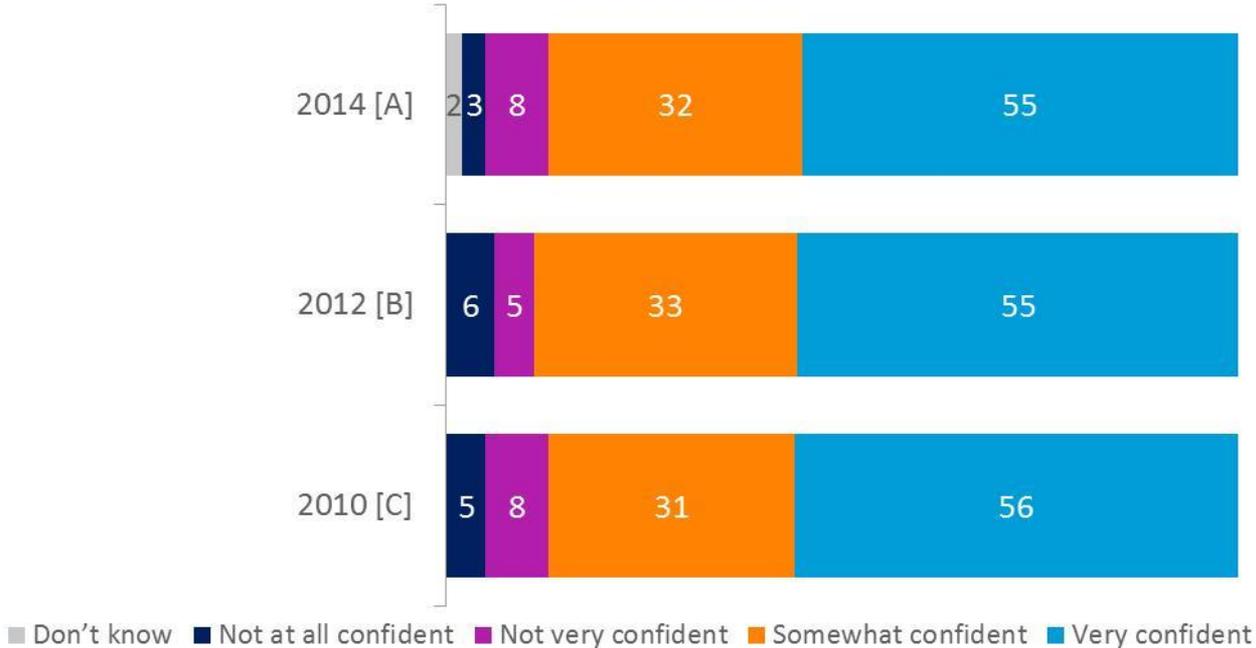
D2. Given the age of your [child/children], do you feel you are on track to provide the funds needed to cover the cost of your [child’s/children’s] post-secondary education?

Base: Those who have started saving for children’s education: 2014, n=241; 2012, n=207; 2010, n=199

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- Eighty-six per cent of the respondents with children expressed confidence in having the financial knowledge and skills required to adequately perform the task of saving for a child’s post-secondary education.

Confidence in Knowledge/Skills to Save for Child’s Education



Please tell me if you are very confident, somewhat confident, not very confident, or not at all confident that you have the knowledge and skills needed to do each of the following.

Base: Those with children, n=301