THE MILLENNIUM BURSARY IN BRITISH COLUMBIA
EXPLORING ITS IMPACT

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Press Release
Millennium scholarships significantly reduce B.C. student debt

Montreal, June 1, 2004 – According to an external review, recipients of the Canada Millennium Scholarship Foundation’s millennium bursaries during the first two years of the program’s operation in British Columbia accumulated debt that is on average $3,265 lower than it would have otherwise been. The Foundation spends $37 million each year for the benefit of more than 11,000 students in the province.

“This report finds that the Foundation has had a significant, positive impact on the debt load of high-need students in British Columbia,” said Norman Riddell, the Foundation’s executive director and chief executive officer. “As the first in a series discussing the effects of the Foundation’s program in different provinces, this report contributes to a broader public policy discussion about how best to support Canadian students.”

The Millennium Bursary in British Columbia: Exploring its Impact also finds that, after the introduction of the millennium bursary, students in two-year programs were more likely to persist from one year of study to the next. But among students in four-year programs, who may not have adequate resources to cover all their educational costs and pay their bills, the Foundation’s debt-reducing grants did not increase persistence.

“The Foundation has benefited many students by reducing their debt,” said Lori McElroy, author of the study. "The reduced debt appears to help them stay in school, except when students do not have enough money to cover their costs."

The Canada Millennium Scholarship Foundation is a private, independent organization created by an act of Parliament in 1998. It encourages Canadian students to strive for excellence and pursue their post-secondary studies. The Foundation distributes $285 million in the form of bursaries and scholarships each year throughout Canada. Since its inception, it has awarded $1.3 billion in the form of 420,000 bursaries to Canadian post-secondary students. In British Columbia, more than 54,000 bursaries were distributed over the same period of time at a value of $185 million.

To download the report, visit the Foundation’s Web site, at www.millenniumscholarships.ca.

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