Press Release
Six in ten college students expect to graduate with debt

December 18, 2003, Montreal — Six in ten college students expect to graduate with debt, according to a study published by the Canada Millennium Scholarship Foundation in partnership with a Consortium of 27 colleges and CEGEPs and the Association of Canadian Community Colleges (ACCC).

“Canadian College Student Finances provides valuable insight into how the hundreds of thousands of college students in Canada finance their education,” said Gerry Brown, President of the ACCC.

Key findings include:
- Of the 60% of college students expecting to graduate with debt, one-quarter anticipate having debt over $10,000, and another quarter expect to have debt over $20,000.
- Two-thirds of college students are concerned about having enough funding to complete their studies, including 27% who are very concerned.
- 85% of college students work for pay during the summer and almost six in ten do so during the year.
- 60% of college students receive money from their families and almost half (48%) receive funds from government.
- 17% of college students have dependent children, 10% self-identify as Aboriginal students, 10% as members of visible minority groups, and 6% as having a disability.

“Colleges are playing a critical role in improving the accessibility of post-secondary education in Canada,” said Alan Vladicka, executive director of strategic planning at Grant MacEwan College and chair of the Consortium. “Canadian College Student Finances confirms that colleges have higher participation rates for groups typically underrepresented in universities – Aboriginal students and students with dependents,” he added.

“By providing better information on how college students manage their finances, we hope that this survey of almost 10,000 students will inform public policy discussions about how to best support Canada’s students,” said Norman Riddell, executive director and chief executive officer of the Foundation.

The Canada Millennium Scholarship Foundation, a private and independent organization established in 1998 by Parliament, provides students with the educational opportunities they need to prepare themselves for the future. To date, the Foundation has awarded over 420,000 millennium bursaries worth more than $1.5 billion in student financial assistance to Canadian post-secondary students.

Canadian College Student Finances: Second Edition can be downloaded from the Foundation’s Web site at www.millenniumscholarships.ca/en/research/archive/

For more information:

Sean Junor     Alan Vladicka
Senior Policy and Research Officer  Chair, Canadian College Student Survey Consortium
Canada Millennium Scholarship Foundation  Grant MacEwan College
Tel: (514) 602-0580  Tel: (780) 497-5391