

29 June 2017

Global education survey: Canadians students most likely to fund their own post-secondary, take advantage of education savings plans

****In-depth Value of Education report available online: www.hsbc.ca/voe ****

While the majority of parents in Canada contribute towards their child's post-secondary education (76% vs. global average of 87%), students in Canada are *the most likely* across all markets surveyed to also help fund their own educational goals (42% vs. global average: 15%).

This, according to a new global study commissioned by HSBC – *The Value of Education: Higher and higher* – based on a survey of more than 8,400 parents across 15 countries and territories worldwide.

“The good news is that Canadians take a proactive approach to financing their child's education,” said **Larry Tomei, Executive Vice President and Head of Retail Banking and Wealth Management**, “Taking advantage of registered education savings programs, or scholarships and bursaries is key, however, there is still opportunity to do even more.”

How Canadians compare to their global peers:

- 1) Our geography shapes our learning.** Interestingly, parents in Canada are *the most likely* to say they'd like their child to study natural and physical sciences, and *amongst the least likely* to say business, management and finance (3% vs. global average of 11%). Other least popular subjects amongst parents include politics, music, and marketing.
- 2) We know the ABCs of RESPs.** While parents in China are the most financially prepared, with more than half (55%) funding their child's education primarily through general savings, more than a third (35%) of parents in Canada are also taking advantage of specific education savings programs, making them *second mostly likely* to do so after China (global average of 21%). In contrast, less than one in 10 parents in the UK (5%), Australia (8%) and Mexico (8%) are funding their child's education through a specific education savings plan.

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- 3) The maple syrup bottle is more than half-full.** Just over three-quarters of parents in Canada (77%) say they're optimistic about their children fulfilling their potential – considerably lower than their counterparts in Asia (Indonesia: 88%, India: 87%, China: 84% and Malaysia 82%), but slightly higher compared to other western countries (UK (72%), Australia (73%), France (42%).
- 4) Our parents just want us to be happy... and possibly a doctor.** When thinking about the courses they would like their child to study at university, parents around the world typically have a strong opinion – medicine, engineering, finance – that is unless they're Canadian. In fact, almost half (46%) of parents in Canada say they do *not* have specific courses in mind for their child – among the highest proportion across all markets surveyed (and more than twice the global average of 21%).
- 5) Au revoir!** One in four (25%) of parents in Canada say they'd consider sending their child abroad for post-secondary, well below the global average of 41%. In terms of a preferred destination, 61% say they'd send their child to the USA, followed by the UK (49%) and France (28%). In comparison, parents in the UAE (65%), Indonesia (60%) and India (55%), are the most likely to say they would consider international studies for their child. In terms of preferred destinations across all markets surveyed, the USA (47%), Australia (40%), the UK (39%) and Canada (25%) were the top choices.

Added Tomei: “We’re happy to be able to help Canadians plan and manage the financial aspects of studying abroad. For example, many of our customers take advantage of HSBC’s Global View and Global Transfer to send money instantly and keep tabs on their child’s spending – right from their smartphones!²”

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Notes to Editors:

1. The Value of Education is an independent consumer research study into global education trends, commissioned by HSBC. Higher and higher, the fourth report in the series, was published in June 2017 and represents the views of 8,481 parents in 15 countries and territories around the world: Australia, Canada, China, Egypt, France, Hong Kong, India, Indonesia, Malaysia, Mexico, Singapore, Taiwan, UAE, UK and USA.

The findings are based on a sample of parents with at least one child aged 23 or younger currently (or soon to be) in education, drawn from nationally representative online panels in each country or territory. At least 500 parents (including 150 with a child at university or college), were surveyed in all countries. In the UK, 1,001 parents (including 202 with a child at university or college) were surveyed. In China, 946 parents (including 504 from the Pearl River Delta region) were surveyed.

The research was conducted online by Ipsos MORI in February 2017, with interviews in Egypt conducted face-to-face.

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