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Global survey: Canadian parents most likely to expect their children to help pay for post-secondary education

- 78% of Canadian parents say 'happiness' is their ultimate life goal for their children – second only to parents in France (86%), and above the global average (64%)
- Canadians feel a university degree more of a necessity for their daughters (56%) than their sons (40%)
- 72% of Canadians say they have a specific career path in mind for their children

HSBC's latest global report – *The Value of Education: Learning for Life* – explores how Canadian parents' hopes and expectations for their children's education and beyond compare to that of their global peers. The report is based on a 2015 global survey of 5,550 parents in 16 countries, including 340 Canadians. The full 16-page Canadian report is available online at: www.hsbc.ca/education

Betty Miao, Executive Vice President and Head of Retail Banking and Wealth

Management for HSBC Bank Canada said, "The research shows that while parents in Canada and around the world share many of the same values and perspectives when it comes to their child's post-secondary education and overarching life goals, Canadians also hold some comparatively strong views and aspirations. For example, parents in Canada were the most likely to say they expect their child to help pay for the cost of tuition, and were twice as likely as their global peers on average to encourage their child to pursue a skilled trade."

Canadian survey highlights:

- 1) **Expecting the 'bank of mom and dad' to cover all that tuition? The answer will likely be 'no'.** More than two-thirds (68%) of Canadian respondents expect their child to help finance their own post-secondary education – the highest percentage across all markets surveyed and well above the global average of 40%.
- 2) **To get a degree, or not get a degree... that is the question.** While 51% of Canada's adult population had completed post-secondary education themselves (the highest percentage among OECD member countries in 2010)¹, just under half of Canadian parents surveyed think that their child must complete an undergraduate degree to achieve life's most important goals (48%, compared to global average of 79%).
- 3) **Quiet please, your sister is studying for the MCAT.** Gender also plays a role in the importance that parents place on a university degree. In fact, 56% think that their daughters need at least an undergraduate degree, while 40% think this is necessary for their sons. Furthermore, Canadian parents are more likely to want their daughters to go into medicine (14%) than they are their sons (8%).

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- 4) Don't know what you want to be when you grow up? Ask your parents.** The vast majority (72%) of Canadian parents surveyed say they have a specific occupation in mind for their child, somewhat below the global average of 83%. Whereas parents globally are most likely to say they would like their child to pursue medicine, Canadian parents are twice as likely as their global peers to want their children to pursue a skilled trade.
- 5) Your parents just want you to be happy in life. Really.** 78% of Canadian parents say that “being happy in life” is their ultimate goal for their children; in comparison, parents in France were the only cohort more likely to express this sentiment (86%). Second to being happy, Canadian parents say that their most important goals for their offspring include fulfilling potential (45%), earning enough to enjoy a comfortable life (41%), and leading a healthy lifestyle (33%).

Added Miao: “Learning to become financially responsible – which 84% of Canadian parents say they believe is an important benefit of a post-secondary education – can start with children saving for and contributing to the cost of their own studies. Regardless of a family’s ambitions and economic realities, families should start planning and saving for their children’s education early, to ensure that the ambitions they have for them can be realized.”

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Notes to editors:

1. Employment and Social Development Canada report: <http://well-being.esdc.gc.ca/misme-iowb/3ndic.1t.4r@-eng.jsp?iid=29>
2. Infographic available for download on Canada News Wire (CNW), highlighting key Canadian findings of HSBC’s Value of Education: Learning for Life.
3. The Value of Education Learning for Life, was published in July and represents the views of 5,550 parents in 16 countries and territories around the world: Australia, Brazil, Canada, China, France, Hong Kong, India, Indonesia, Malaysia, Mexico, Singapore, Taiwan, Turkey, United Kingdom, United Arab Emirates and United States.
4. The survey was conducted online in by Ipsos MORI in March and April 2015, with additional face-to-face interviews in the UAE. The findings are based on a nationally representative survey of parents in each country who have at least one child aged 23 or younger currently (or soon to be) in education, and who are solely or partially responsible for making decisions about their child’s education. There was a minimum sample of 300 parents in each country.
5. HSBC Bank Canada, a subsidiary of HSBC Holdings plc, is the leading international bank in Canada. The HSBC Group serves customers worldwide from over 6,100 offices in 73 countries and territories in Europe, Asia, North and Latin America, and the Middle East and North Africa. With assets of US\$2,670bn at 31 March 2015, HSBC is one of the world’s largest banking and financial services organizations.

Parents in Canada go the extra mile to offer children the best opportunities

The Value of Education *Learning for life*

Responses from 340 parents in Canada, from a global survey of 5,550 parents in 16 countries and territories



51%

of parents think it will be **harder for their children's generation to find a job** than it was for their own generation



60%

of parents would consider sending their child to **university abroad**

Most parents have paid or would consider paying for **additional tutoring**



23%
have paid

45%
have not paid, but would consider paying

Parents who would consider an international university education are **willing to pay more**

19% would consider paying at least half as much again*

35% would consider paying at least a quarter more*

*than the cost of university in Canada

Most parents would consider **sending their child abroad** for either undergraduate or postgraduate study



51% Undergraduate
53% Postgraduate