



One in three BC parents is not saving for their child's education, but has high expectations for university

BC Bridge the Gap campaign launched to raise awareness

Vancouver, BC (October 19, 2016) – Today, the Canadian Scholarship Trust Foundation (CST) Vice President, Peter Lewis and the Honourable Education Minister Mike Bernier joined together to launch the CST BC Bridge the Gap campaign to educate families about the importance of saving for a post-secondary education. The campaign raises awareness of the BC Training and Education Savings Grant (BCTESG), launched by the government of British Columbia in August 2015 as well as other grants being offered by the federal government. The BCTESG provides \$1,200 to eligible children with a Registered Education Savings Plan (RESP) born in 2006 or later.

As part of the campaign CST conducted a study through Ipsos and discovered one in three (33 per cent) BC parents is not setting anything aside for their children post-secondary education; even though the majority of parents (82 per cent) expect their child to attend some type of academic institution after high school.

“Our study finds there’s a real gap between parents’ expectations and the financial realities facing students today,” says Peter Lewis, Vice President at CST. “Parents have a lot on their mind, trying to juggle all of the financial priorities raising a family, but there is no reason they should go into debt thanks to government grant programs like the BCTESG and some careful planning.”

“The B.C. Training and Education Savings Grant is a great way to help make opportunities grow for B.C. students and help them achieve their goals,” said Minister of Education Mike Bernier. “Applying for the grant only takes three easy steps. I encourage all parents and grandparents to visit their local participating financial institution, open an RESP, and kick-start their child’s post-secondary education savings today.”

The study also shows a general lack of awareness amongst BC parents. Forty per cent underestimate the cost of a basic Bachelor of Arts degree in the province when student fees and books are factored in while only 47 per cent say they are aware of all the government grants available on opening up an RESP. This includes grant programs such as the BCTESG, Canada Learning Bond and Canada Education Savings Grant, which provide an opportunity to start saving early, even without making additional contributions.

With high expectations for education, and the majority (68%) agreeing that as a parent they should be paying for school, many parents anticipate financial challenges ahead.

Study key findings:

- 6 in 10 (59 per cent) agree they have or will encourage their child to pursue studies closer to home because of costs
- 4 in 10 (42 per cent) agree they will need to borrow money or go into debt to help their child
- 1 in 3 (32 per cent) agree they will need to dip into their retirement fund or delay retirement because their child will be in too much debt after going to university/college

Learn more at www.cst.org/BCBridgetheGap

About the Training and Educations Savings Grant

B.C. families are encouraged to start planning and saving early for their children's post-secondary education or training programs. To help, the B.C. Government will contribute \$1,200 to eligible children born in 2006 or later. Just visit a participating financial institution with your child's Social Insurance Number and open an RESP to access the grant. No matching or additional contributions are required. A list of participating financial institutions is available at: www.gov.bc.ca/bctesg, or you can call 1-888-276-3624 for more information.

About the Study

These are some of the findings of an Ipsos poll conducted between August 29 and September 2, 2016, on behalf of the Canadian Scholarship Trust Foundation. For this survey, a sample of 395 parents in British Columbia from Ipsos' online panel was interviewed online. Weighting was then employed to balance demographics to ensure that the sample's composition reflects that of the adult population according to Census data and to provide results intended to approximate the sample universe. The precision of Ipsos online polls is measured using a credibility interval. In this case, the poll is accurate to within +/- 5.6 percentage points, 19 times out of 20, had all parents in BC been polled. The credibility interval will be wider among subsets of the population. All sample surveys and polls may be subject to other sources of error, including, but not limited to coverage error, and measurement error.

About CST

The Canadian Scholarship Trust Foundation is a not-for-profit organization that has been helping families save for post-secondary education for over 55 years. As a wholly-owned subsidiary of the Foundation, C.S.T. Consultants Inc. (CST) is the distributor and fund manager of the Canadian Scholarship Trust Plans. Focused exclusively on growing and protecting its planholders' savings, CST currently manages \$4.1 billion in assets for over 280,000 Canadian families.

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