

GUIDE TO EDUCATION COSTS IN CANADA TO 2037

Post-secondary education is an expensive proposition, and there is every indication that the costs will only continue to increase. For a child born in 2018, the first year of university could cost as much as \$30,300 - that's more than \$120,000 for a four-year program. Having a clear understanding about the costs associated with post-secondary education will help you determine how much to save.

Some Facts About Post-secondary Education

1. Almost 6 in 10 Canadians (57%) of adults in Canada aged 25 to 65 have completed college or university. This is the highest rate amongst developed countries.
2. Economic growth and replacement needs are expected to create 6.3 million job openings between 2017 and 2026. Two-thirds of these positions require college, university or vocational education.
3. Undergraduate full-time tuition continues to outpace inflation. In 2017/2018, students paid on average 3.1% more in tuition compared with the previous year and 3.8% more in additional compulsory fees. Consumer prices increased 2.5% from June 2017 to June 2018.
4. Approximately half of students graduating from post-secondary studies in 2018 report having education-related debt, owing on average \$28,000.
5. On average, students use three sources to help pay for post-secondary education. More than half (57%) of graduating students rely on financial support from parents, family or their spouse.

Year of Admission to Studies	With Residence		Without Residence ⁹	
	First Year	4-Year Program	First Year	4-Year Program
2018	\$20,831	\$85,454	\$11,031	\$45,654
2019	\$21,041	\$87,164	\$11,241	\$46,764
2020	\$21,541	\$89,184	\$11,541	\$47,974
2021	\$22,041	\$91,214	\$11,841	\$49,184
2022	\$22,541	\$93,284	\$12,141	\$50,414
2023	\$23,061	\$95,375	\$12,451	\$51,645
2024	\$23,571	\$97,485	\$12,751	\$52,885
2025	\$24,111	\$99,625	\$13,071	\$54,135
2026	\$24,631	\$101,785	\$13,371	\$55,385
2027	\$25,171	\$103,975	\$13,691	\$56,645
2028	\$25,711	\$106,185	\$14,001	\$57,905
2029	\$26,271	\$108,425	\$14,321	\$59,175
2030	\$26,821	\$110,685	\$14,631	\$60,455
2031	\$27,381	\$112,985	\$14,951	\$61,755
2032	\$27,951	\$115,315	\$15,271	\$63,065
2033	\$28,531	\$117,675	\$15,601	\$64,385
2034	\$29,121	\$120,075	\$15,931	\$65,715
2035	\$29,711	\$122,505	\$16,261	\$67,055
2036	\$30,311	\$124,956	\$16,591	\$68,396
2037	\$30,931	\$127,446	\$16,931	\$69,756

Tuition and Living Accommodation Costs for Full-time Students at Canadian Degree-granting Institutions Survey, 2017-2018, Statistics Canada, Sept. 2017. Average annual increase based on previous 10-years data. "Without Residence" costs include compulsory fees as well as an estimate for textbooks and incidental expenses.

Sources

1. Education Indicators in Canada: An International Perspective 2017. Statistics Canada, Dec. 2017.
2. Canadian Occupational Projection System, 2017 Projections. Employment and Social Development Canada, Dec. 2017.
3. Tuition fees for degree programs 2017/2018, Statistics Canada, Sept. 2017; Consumer Price Index by product group, Table: 18-10-0004-13, Statistics Canada, July 2018.
- 4-5. 2018 Graduating Student Survey, Master Report 2018. Canadian University Survey Consortium, June 2018.

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