

## Making the Most Out of Post-Secondary Education: A Crash Course in Funding College or University



They've picked their program. They've said goodbye to their high school friends. They're excited to kick start their future at college or university. They're also a bit nervous.

Let's be honest, so are you if you are the parent of a post-secondary student. Why?

Because transitioning to post-secondary education is a big step. Many see it as the first step into adulthood – a trial run. If your student is moving to a new city and leaving home for the first time, it is definitely more than a trial run. This is not a drill. I repeat. This is not a drill. Get the tissues handy, because it could be a difficult goodbye.

It could also be a difficult year as your student learns to schedule their time, navigate their new world, manage their demands and stressors, and balance their budget. This piece can be particularly stressful for students and parents alike.

### Knowing the Costs

This is where I can help! Budgeting properly will help your student avoid starving when they're busy cramming for exams.

Let's start by looking at the typical costs at college or university (students can also use [this handy estimator](#) to devise a budget). This will give you an idea of what your student will need to cover and balance. The top costs your students will incur at college or university are outlined below:

### ***Top Costs of Post-Secondary Education***

#### *1. Tuition*

This cost varies by program, school, and province. In 2014 the average cost of tuition at a Canadian university was \$5772. Check school websites to find out current tuition costs. Be sure to check on any extra fees too (like athletic facility or computer equipment fees)!

#### *2. Books and materials*

Again, this cost depends on your program and school, but you can count on it being a significant amount of money. Average costs range between \$800-\$1500/year. To help estimate your costs, talk to someone in your program of choice.

#### *3. Basic costs of living*

Rent, food, phones, transportation, clothing, coffee, etc. These basic costs can add up quickly, especially in larger cities. If you choose to live in residence, two terms will cost an average of \$4500 to \$6000. If you choose to rent, consider electricity and other utility costs.

#### *4. Fun*

What would your first crack at adulting be without a little fun? I won't tell you not to have fun, just have the fun that fits in your budget!

#### *5. Emergencies*

Just like every other stage of your life, emergencies will pop up while you're at school. Whether your car breaks down, your apartment floods and you need to move, or you run out of coffee money, you can count on needing money to cover unexpected costs.



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- Skate for Kids Program

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Post-secondary education is not cheap. It is an investment in your student's future and an exercise in learning to live within one's means.

## Covering the Basics

Once you and your student understand the costs they'll be dealing with at school, you can figure out how you'll cover them. Yes, you. As in together. Because often parents are the Kickstarter or GoFundMe of post-secondary dreams.

There are plenty of ways to fund those dreams:

- [Government assistance programs](#)
- [Savings](#)
- [Scholarships, grants, and bursaries](#)
- Employment
- Student loans (or lines of credit) from financial institutions

Although your student may qualify for some [government assistance](#), not everyone does. Also, they may not qualify for enough assistance to cover all those costs I just explained above. What happens then? RESPs to the rescue! Your student may also have some [savings for school](#), but not everyone has enough. What if they need more?

Full scholarships! Right? Suuuuuure. If your student is lucky, they may earn a partial scholarship, or win private funding, like our [Sprout scholarship](#). Although these are a great help, it's uncommon for scholarships or grants to cover all post-secondary and living expenses!

No problem, your student will just [find a job while they're at school](#). What happens if they can't earn enough through employment though (because often school takes up more time than they expect)? Student loans may be right for your student.

### ***Student Loans***

High tuition fees and related costs make personal loans a necessity for many students, especially those who do not qualify for government assistance. [PenFinancial student loans](#) are a great option because they allow students to borrow what they need with flexible terms and great interest rates. They don't need to borrow a maximum amount to get through their year. Students can borrow just what they need to avoid increasing their debt. Our student loans offer additional features to help students manage their debt load:

- Pay interest only while in school
- Principal payments commence 6 months after graduation
- Repayment terms up to 7 years

How do you finance your student's post-secondary education? What works for you and your family? Let us know and reach out if we can help! Also, check out PenFinancial's [Sprout.ca](#)

[Financial Literacy Program](#). We are here to help you succeed at every stage of your life!

For some immediate budgeting help download our budget template. It might not be as exciting as picking out new outfits or courses for school, but it will help your student plan for all of the exciting stuff they want to do to make the most out of their post-secondary education.