

## Overview

The "Let's Talk Money" survey was active on the UASU app Perks from January 9th to the 22nd. During that time, it collected approximately 973 responses. Logistics-wise, the survey included 11 questions, several of which took on a Likert Scale format. One question was a text response.

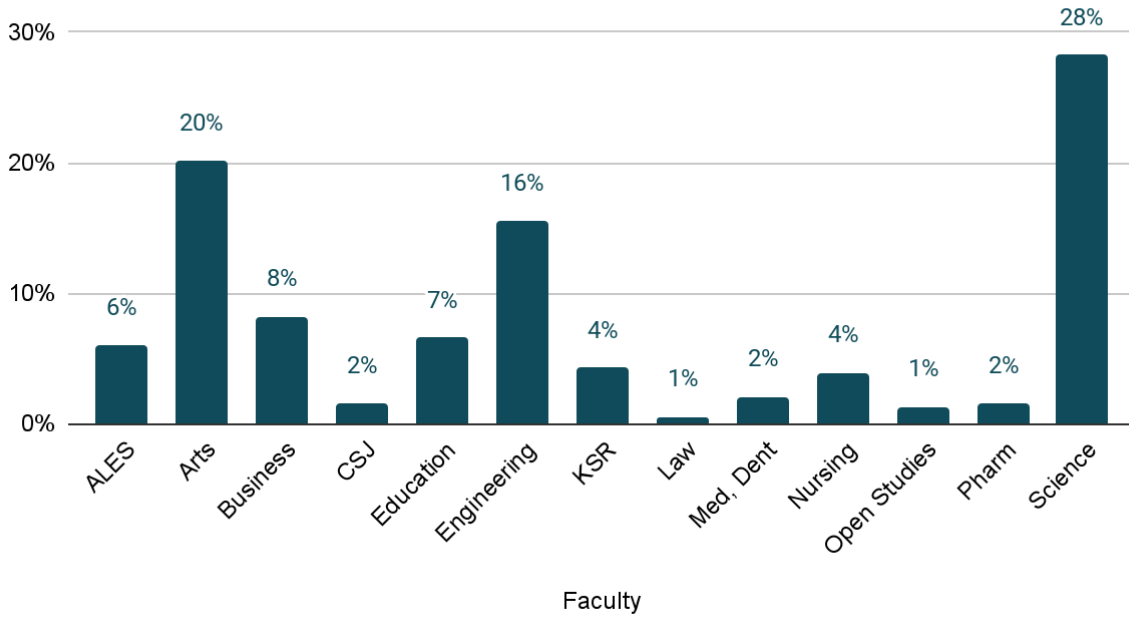
## Summary

- More than half of students in year 2 and above have a credit card in Canadian dollars and their own name
- 13% of first year students, 15% of second year students, 17% of third year students and 15% of fourth year students report being responsible for their own finances
- Student opinions on personal budgeting skills remain fairly stable across years of study, with the majority of students reporting that their budgeting skills are not as good as they need to be
- 56% of fifth year and 76% of sixth year students report working for pay this semester, compared to 42% of first year students
- A similar proportion of domestic and international students have a credit card in Canadian dollars and their own name
- 50% of international students and 31% of domestic students report skipping meals due to the cost of food
- Many students suggest the creation of an online financial resource for students filled with tips on banking, investing, stocks, budgeting, taxes, and student loans

## General Data

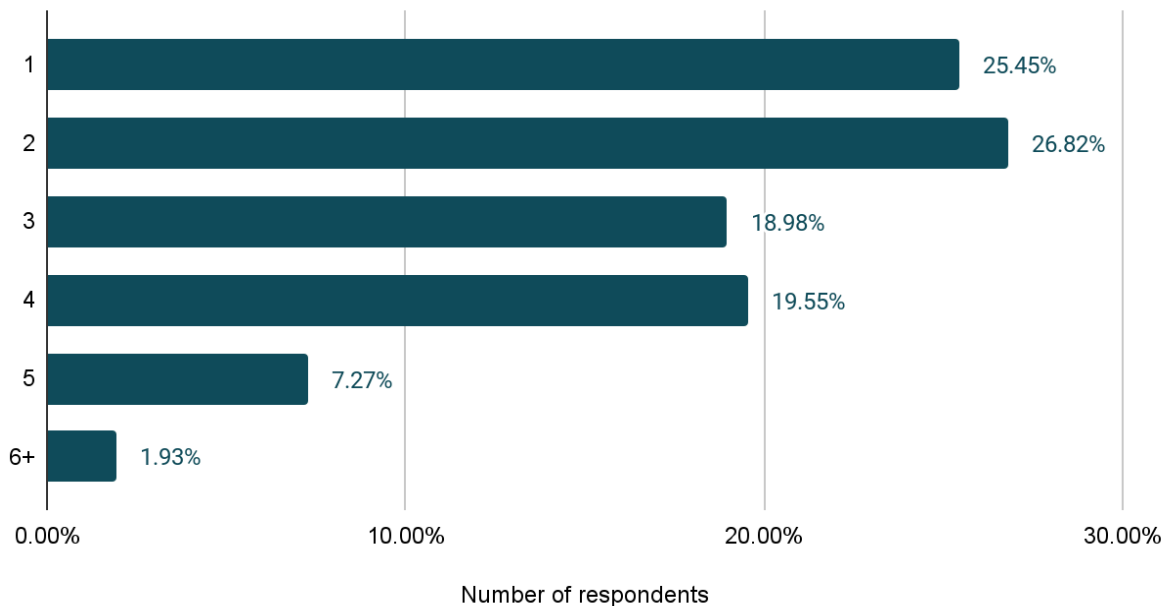
The majority of respondents identified as science students (258) followed by arts students (184) and engineering students (142). Only 5 respondents indicated that they were law students.

### Respondent Faculties



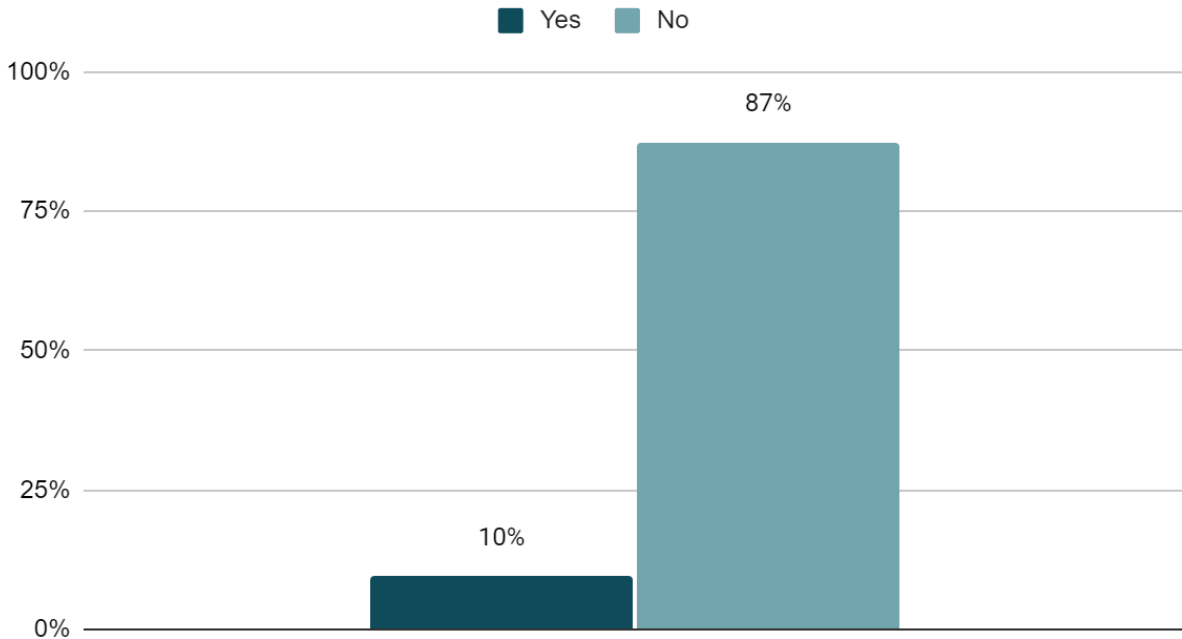
A large portion of respondents are in their first and second years at the University of Alberta, as well as third and fourth years.

### Respondent Year of Study



Very few respondents indicated that they are international students, with 87% of respondents being domestic students.

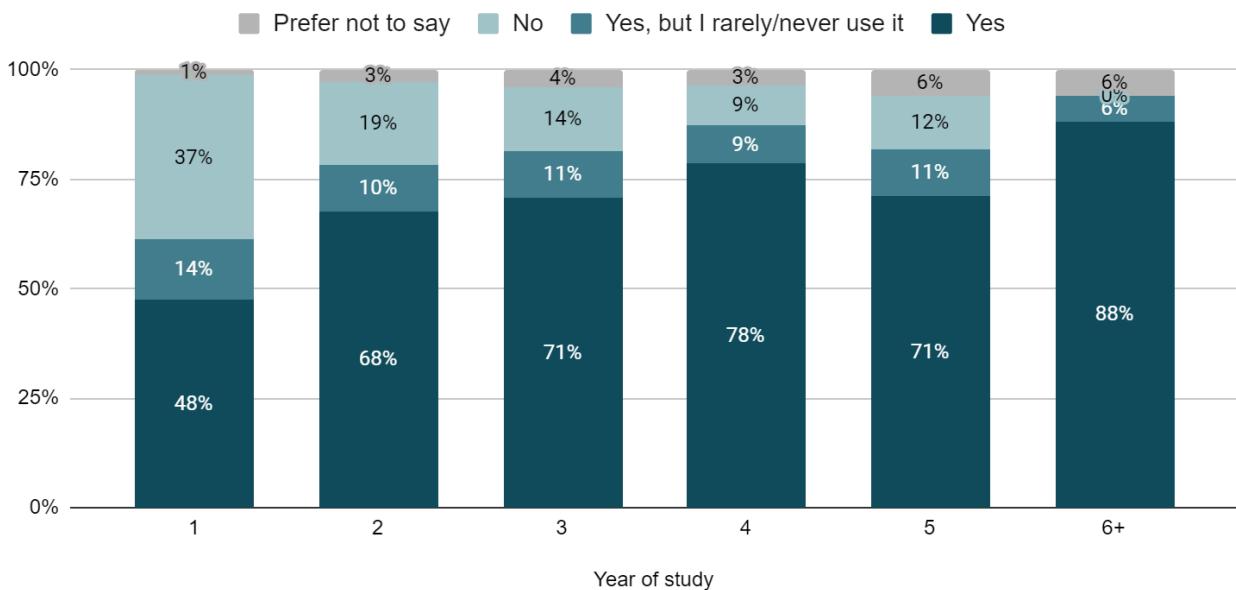
## Are you an international student?



## Question Analysis by Year of Study

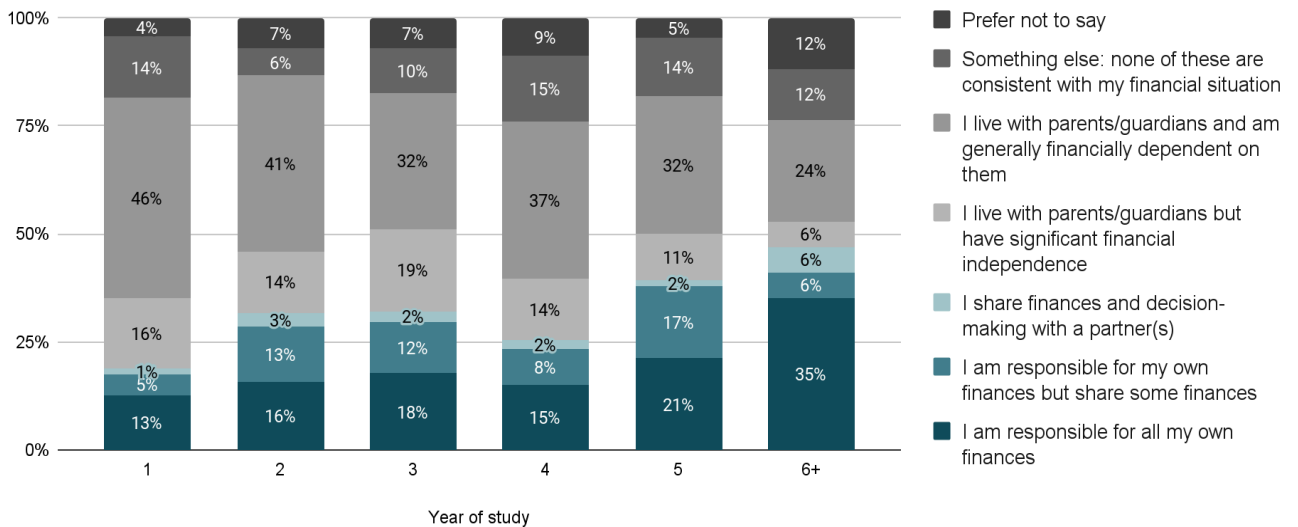
Reviewing data based on the year of study, trends in credit card ownership emerged, with less than half of first years owning a credit card in Canadian dollars and their own name, compared to 78% of fourth-year students.

## Do you have a credit card in Canadian dollars and in your own name?



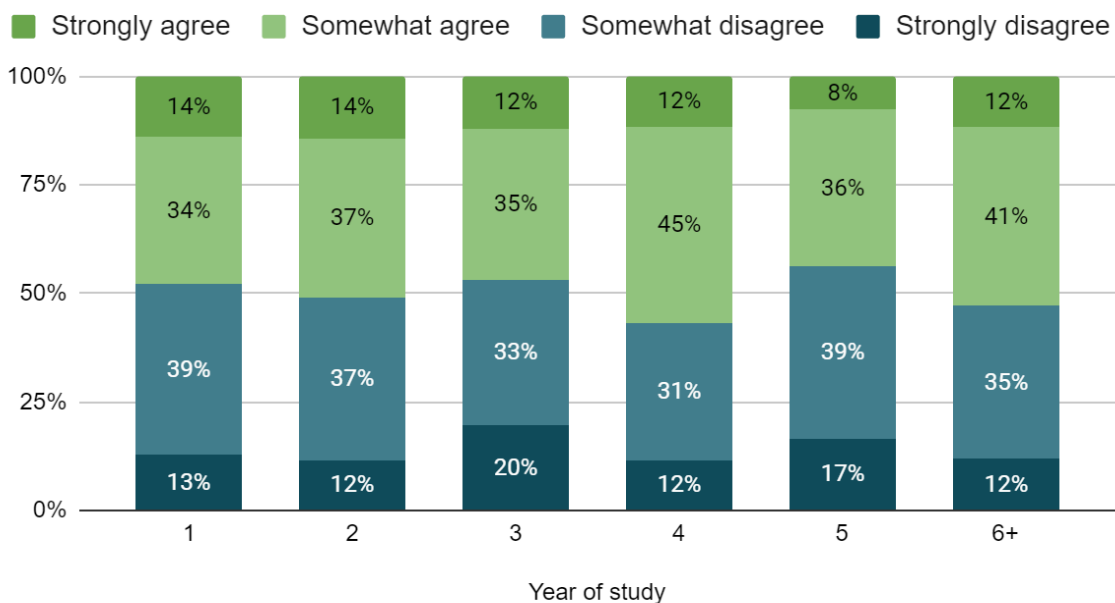
In addition to the upward trend of credit card ownership, students report having full financial responsibility increasingly by year of study. Furthermore, as years of study increase, fewer students report living with their parents and being financially dependent on them. Comparatively, the proportion of students who share some or all finances with a partner(s) remains relatively stable across years of study.

### What comes closest to describing your financial situation?



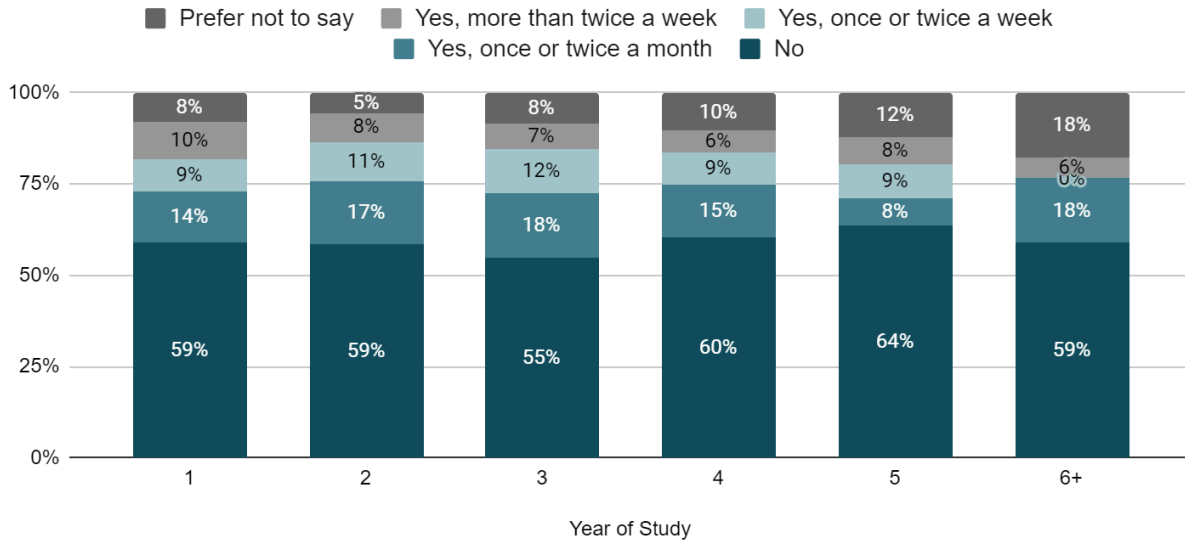
Looking at budgeting perspectives, data suggests that, regardless of year of study, student opinions on their budgeting remain rather stable. For instance, most students either responded that they somewhat agree or somewhat disagree with the statement “my budgeting is as good as it needs to be”.

### Agree or disagree? My budgeting is as good as it needs to be.



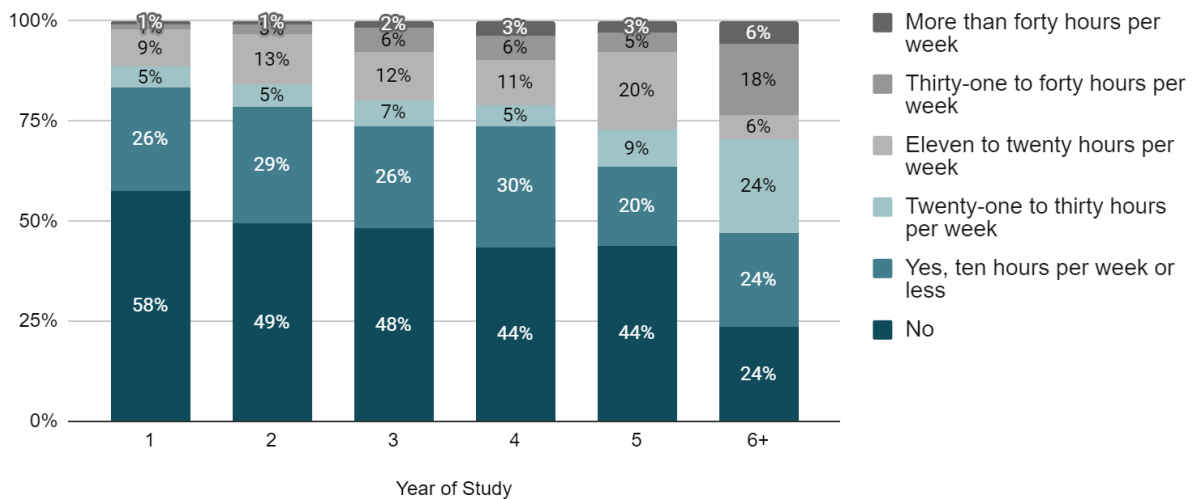
The majority of students do not skip meals due to the cost of food. However, a large proportion report some level of food insecurity. For instance, approximately 17% of second, third and 6+ year students report skipping meals at least once or twice a month. In addition, 10% of first-year students, 8% of second-year students and 8% of fifth-year students report skipping meals more than twice a week.

### This semester, do you skip meals due to the cost of food?



As the year of study increases, more students report working for pay. Respondents in years 1-5 report mainly working ten hours or less per week, with few working more than thirty-one hours a week. Alternatively, a large portion of 6+ year respondents indicate working twenty-one hours and above.

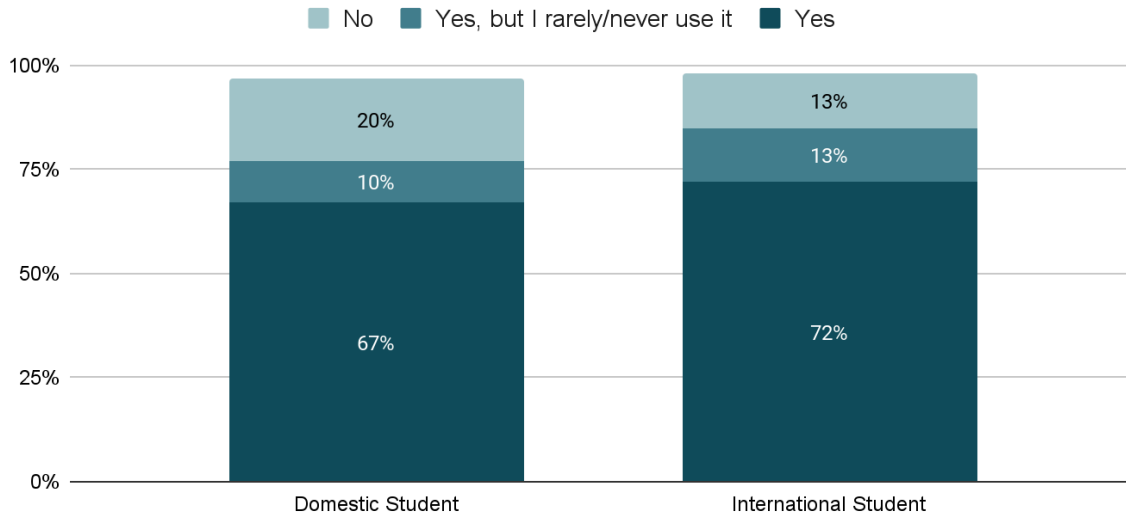
### Are you working for pay this semester?



## Question Analysis by Student Status

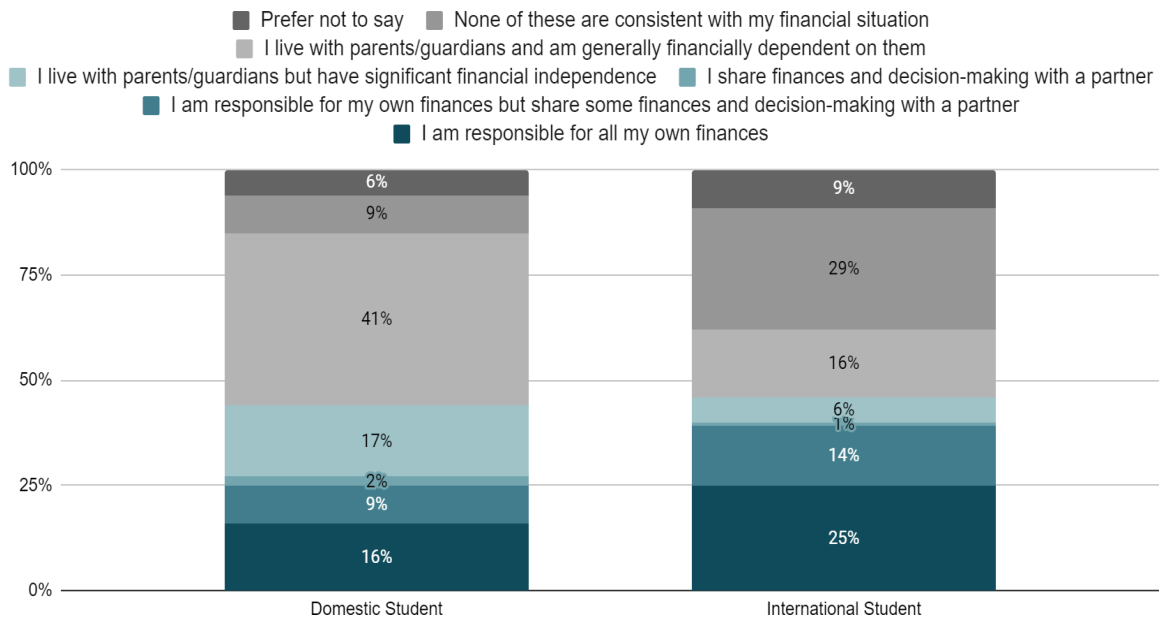
Based on our survey, a slightly higher percentage of international students (72%) have credit cards in Canadian dollars and their own name than domestic students (67%). Furthermore, a higher percentage of domestic students (20%) do not have a credit card compared to international students (13%).

### Do you have a credit card in Canadian dollars and in your own name?



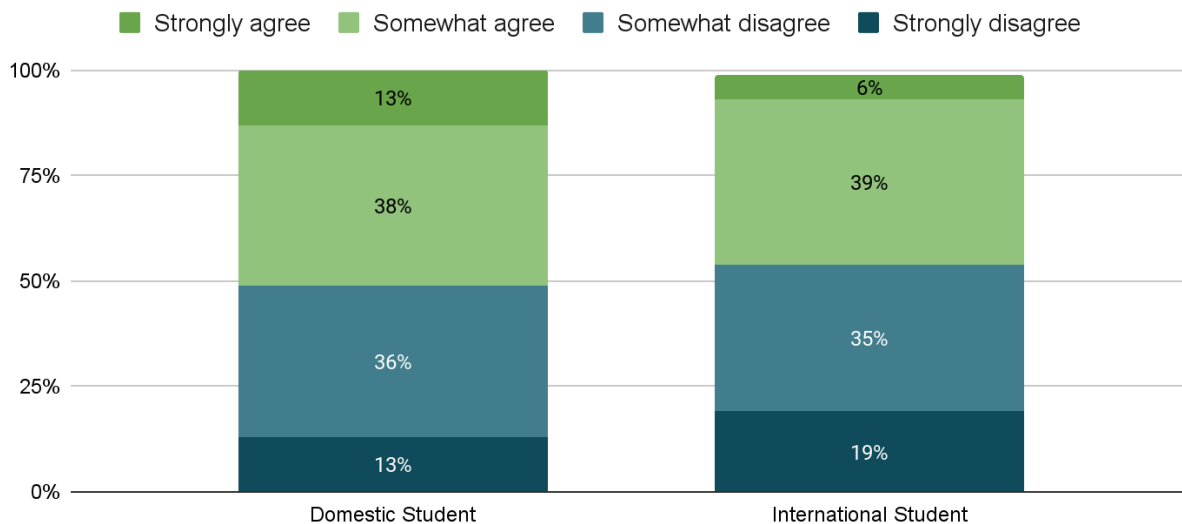
More domestic students than international students report living with parents/guardians. Only 16% of domestic students and 25% of international students report being completely responsible for their own finances.

### What comes closest to describing your financial situation?



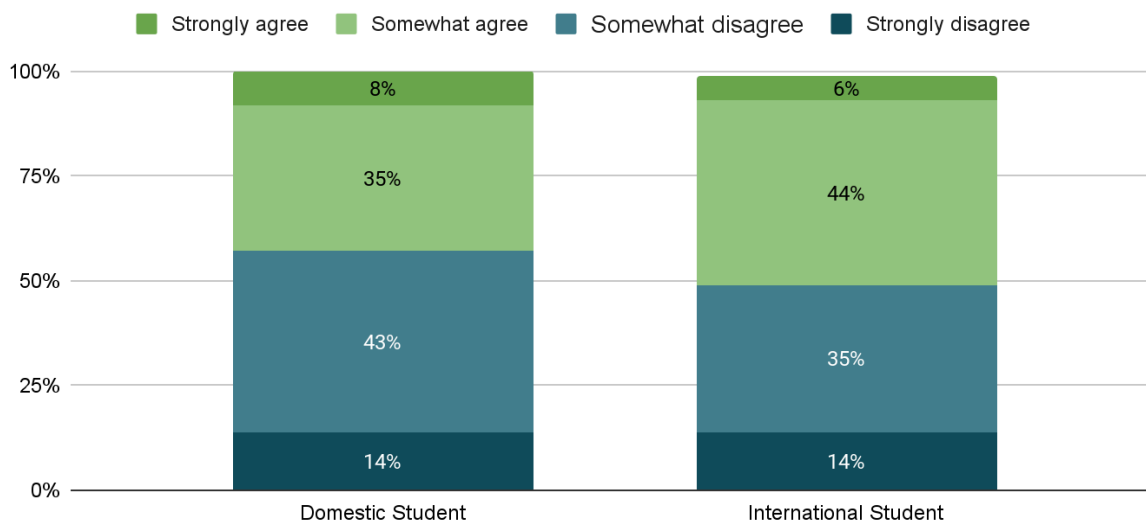
Looking at budgeting, a larger proportion of domestic students than international reported having confidence in their budgeting, with 13% of domestic students reporting that their budgeting is as good as it needs to be. However, 49% of domestic and 54% of international students report that their budgeting is not as good as it needs to be.

### Agree or disagree? My budgeting is as good as it needs to be.



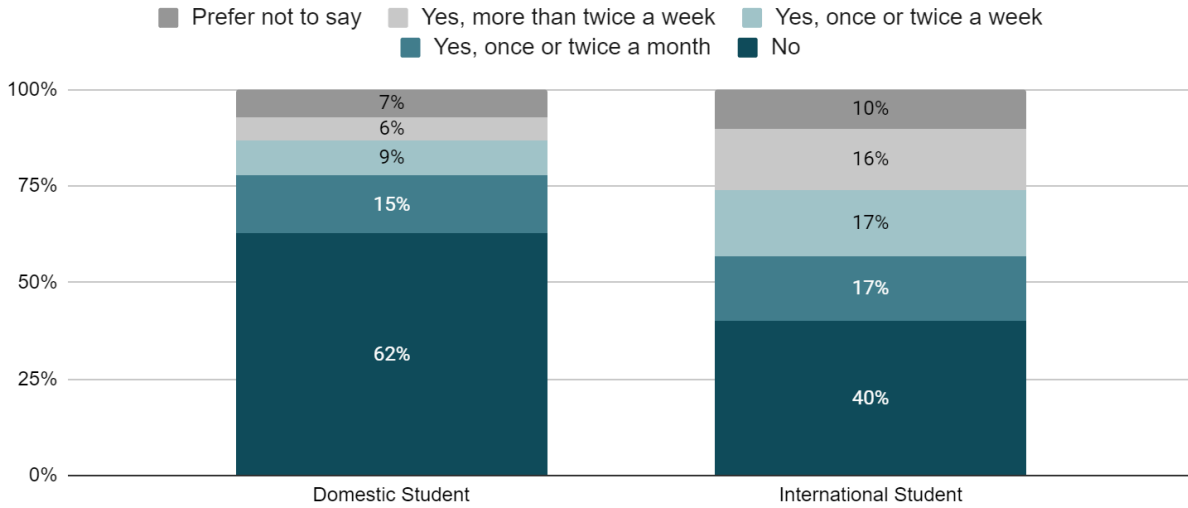
Financial literacy is a very close 50/50 split for both domestic and international students, with a large number reporting that they either think their financial literacy is as good as it needs to be, or that it is not.

### Agree or disagree? My financial literacy is as good as it needs to be.



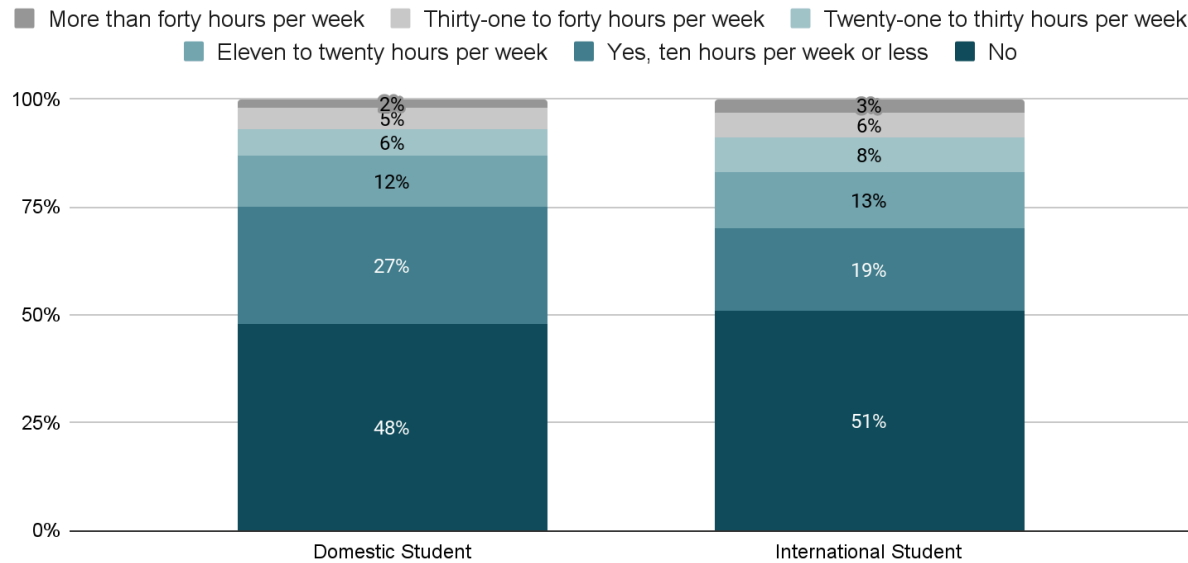
Assessing food insecurity, a higher percentage of international students report skipping meals due to the cost of food than domestic students. For example, only 40% of international students said they do not skip meals, compared to 62% of domestic students. Additionally, 16% of international students said they skip means more than twice a week, compared to 6% of domestic students.

### This semester, do you skip meals due to the cost of food?



A very similar percentage of domestic (48%) and international (51%) students report that they are not working for pay this semester. Analyzing hours, 27% of domestic students report working ten hours or less a week, compared to 19% of international students, while 6% of domestic students and 8% of international students say they work twenty-one to thirty hours per week.

### Are you working for pay this semester?





## Text Response Analysis

In addition to the Likert scale questions above, we asked students to fill out a text response to the question: What kind of financial literacy resources do you think the University or your faculty should offer?

We received approximately 548 valid responses to this question. Key mentions are reported below.

### *Key Ideas*

- Creating an online resource for students to access reliable information regarding banking, investing, stocks, budgeting and taxes.
- Workshops/seminars/classes on banking, investing, stocks, budgeting, taxes and cheap alternatives.
- Increasing scholarships and bursaries.
- Having financial advisors available to students.

### *Key Quotes*

- Workshops about budgeting and other financial topics that would be beneficial to students. I remember there used to be a "Money Talks" newsletter and I think it could be beneficial to bring it back.
- The university should offer more financial literacy resources to international students especially in relation to Canadian labor laws so they aren't taken advantage of.
- Straight up the very very basics: credit vs debit, what are taxes and the different kinds (not joking), what are savings/pensions plans and the different kinds. I've been looking for a resource where I can learn (for free) in person so I can ask as questions come up, but also has online info so I can look back and review, and where the in-person resource is already somewhere I am/frequent (aka university) so I don't have to dedicate time going elsewhere (especially cause I use ETS). I also want the resource from somewhere credible, not just websites online that seem outdated/biased towards a specific financial institution/not comprehensive enough/biased towards the writers' tax experience or something/give info based on what the writer remembers about taxes or something
- More time to students and understanding! I work 30 hours per week on top of school, [and] I did very poorly in academics because I am required to do both and unfortunately I cannot accompany the other more. I tried looking for help around the university and no one helped me - I failed all my classes in second year due to severe depression and anxiety.
- Money. No amount of financial literacy can budget ones way out of poverty. Grants, scholarships, discounts, free things and loans. Fighting for lower tuition
- Free access to textbooks!!!!
- Access to online tools and resources for real-world financial scenarios could support students in making informed financial decisions.