



MARITIME PROVINCES HIGHER EDUCATION COMMISSION – Maritime student debt situation sees improvements

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Fredericton (NB) — The Maritime Provinces Higher Education Commission today released a study that explores in detail borrowing to finance university education as experienced by the Class of 2014.

According to the study, 57% of the Class of 2014 said they borrowed to finance their first degree, whether from government, banks, family and/or other sources. Those who borrowed accumulated a median \$30,000 in debt.

Compared to those who graduated seven years earlier (Class of 2007), the rate of borrowing decreased 13 percentage points and correcting for inflation, borrowers accumulated \$3,669 less debt (measured in 2016 dollars).

Two years after graduation 6-in-10 Class of 2014 graduates had no debt associated with paying for their first degree, including the 43% who did not borrow in the first place, and an additional 17% who completely repaid their loans. The percentage who are free of debt associated with the first degree increased 5 percentage points between the Classes of 2007 and 2014.

“Our report shows some evidence for the overall improvement in the debt situation for Maritime university graduates over the last several years. However, as our report demonstrates, there are very different borrowing patterns across demographic groups, with first-generation students from the Maritimes the most likely to borrow, and to have the highest median debt,” said Catherine Stewart, MPHEC Interim CEO. 75% of Maritimers whose parents had no postsecondary credential borrowed to finance their degree, borrowing a median \$36,000 from all sources combined.

The report also provides information on borrowing trends for those graduates who pursued further studies after the first degree, and an overview of cumulative borrowing for all education. It also places a special focus on Maritimers – those graduates who were living in the region when they enrolled in their 2014 degree.

The report can be found on the Commission’s website: www.mphec.ca

The MPHEC was established in 1974. The MPHEC is an arm’s length organization accountable to the ministers responsible for postsecondary education in the Maritimes. The Commission comprises 20 members representing universities, the public-at-large (including students), and the three Maritime governments. The Commission’s primary orientation in carrying out its duties is to give first consideration to improving and maintaining the best possible service to students as lifelong learners.



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Media contact:
Dawn Gordon
Maritime Provinces Higher Education Commission
506-453-2844
e-mail: mphec@mphec.ca