



The relationship between education savings accounts and postsecondary education aspirations: Final report

Social Research and Demonstration Corporation

January 2018

Part of the analysis presented in this paper was conducted at the Carleton, Ottawa, Outaouais Research Data Centre (COOL-RDC) which is part of the Canadian Research Data Centre Network (CRDCN). The services and activities provided by the COOL-RDC are made possible by the financial or in-kind support of the SSHRC, the CIHR, the CFI, Statistics Canada, ESDC, and Carleton University. The views expressed in this paper do not necessarily represent the CRDCN's or that of its partners'.

SRDC Board of Directors

Richard A. Wagner
Partner, Norton Rose Fulbright LLP

Gordon Berlin
President, MDRC

Tim Brodhead
Former President and CEO of
The J.W. McConnell Family Foundation

Maria David-Evans
IPAC Immediate Past President and
Former Deputy Minister, Government of Alberta

Robert Flynn, Ph.D.
Emeritus professor, School of Psychology,
University of Ottawa

Pierre-Gerlier Forest, Ph.D., FCAHS
Director and Palmer Chair
School of Public Policy
University of Calgary

Suzanne Herbert
Former Deputy Minister, Government of Ontario

Guy Lacroix, Ph.D.
Professor of Economics, Université Laval

Renée F. Lyons, Ph.D.
Founding Chair and Scientific Director Emeritus,
Bridgepoint Collaboratory for Research and Innovation,
University of Toronto

James R. Mitchell, Ph.D.
Founding partner, Sussex Circle

SRDC President and CEO

Jean-Pierre Voyer

The Social Research and Demonstration Corporation (SRDC)

is a non-profit research organization, created specifically to develop, field test, and rigorously evaluate new programs. SRDC's two-part mission is to help policy-makers and practitioners identify policies and programs that improve the well-being of all Canadians, with a special concern for the effects on the disadvantaged, and to raise the standards of evidence that are used in assessing these policies.

Since its establishment in December 1991, SRDC has completed over 300 projects and studies for various federal and provincial departments, municipalities, as well as other public and non-profit organizations. SRDC has offices located in Ottawa, Toronto, and Vancouver, and a satellite office in Calgary.

For information on SRDC publications, contact

Social Research and Demonstration Corporation
55 Murray Street, Suite 400
Ottawa, Ontario K1N 5M3
613-237-4311 | 1-866-896-7732
info@srdc.org | www.srdc.org

Vancouver Office
789 West Pender Street, Suite 440
Vancouver, British Columbia V6C 1H2
604-601-4070 | 604-601-4080

Toronto Office
481 University Avenue, Suite 705
Toronto, Ontario M5G 2E9
613-237-3169

Published in 2018 by the Social Research and Demonstration Corporation

Table of contents

Executive Summary	1
New data on factors promoting PSE access	1
The research questions	2
Findings	3
Implications	4
Introduction	6
Research framework	7
Quantitative analysis	16
Analysis strategies	16
Background analyses – learning from patterns of educational savings	19
Evolution of educational savings, postsecondary aspirations and participation	29
Research Question Set 1: What factors determine earlier high school savings behaviour? Estimates of the model of PSE aspirations and education savings at age 14/15	29
Research Question Set 2: How did savings and aspirations from Grade 10 to Grade 12 evolve? Estimates of the model of evolution of PSE aspirations and education savings from the age of 14/15 to the ages of 16 to 18	34
Research Question Set 3: How did late-stage PSE aspirations and savings lead to actual PSE enrolment, graduation, use of grants, use of loans, and use of RESP funds? Estimates of the model of PSE participation including use of savings and student financial assistance	37
Summary and policy implications	42
Appendix A: Descriptions of the analysis sample construction	45
Appendix B: Bivariate statistics adjusted for basic demographics and income	46
Appendix C: Impact analysis estimates	49
Appendix D: Multivariate analysis estimates	54

Executive Summary

This is the final report of the Social Research and Demonstration Corporation (SRDC) study exploring the relationship between education savings accounts and postsecondary education (PSE) aspirations. Specifically, the study makes use of data from a major longitudinal demonstration project called Future to Discover (FTD) to shed light on two mechanisms identified in a recent Omega Foundation report by which educational saving policies can lift financial and non-financial barriers to PSE access. The quantitative analyses explore whether the positive educational outcomes associated with different policy approaches arise because (a) acquiring or holding savings accounts changes families' orientations towards PSE over time or (b) the funds in accounts help students overcome financial barriers at the point of paying for PSE.

While it is clear that savings accounts provide funds to support education, it is less clear that savings accounts actually change PSE outcomes, since such accounts are typically possessed by children in higher-income families, who have high probabilities of PSE participation regardless of savings. There is nonetheless an argument that money (like CESA or CLB) added to accounts such as RESPs for children from lower-income families (among whom PSE participation is lower) will increase PSE participation by providing non-repayable funding when they most need it, at the point of payment.

Evidence that programs like RESPs, CESA or CLB actually change PSE access by changing how attitudes towards PSE participation develop among students and their families would have important implications for future policy. The Omega report set out the argument that savings accounts may cultivate and/or nurture "PSE-bound" identities in families where they would not otherwise exist or be so strong, such as in families where parents have not attended PSE themselves. While the argument was laid out logically, the authors recognized that evidence to support this role for accounts was actually quite weak.

New data on factors promoting PSE access

Examining how PSE aspirations and education saving evolve together during high school is crucial in order to understand how education accounts promote access to PSE. SRDC has been able to exploit its own FTD project data tracking Grade 9 students for 10 years. The longitudinally-linked data captures the educational experiences and related outcomes of 2,100 youth from low-income families recruited during their Grade 9 year in New Brunswick high schools. Furthermore, FTD data derive from experiments testing new interventions such that changes in educational outcomes for young people can be attributed directly to them. The interventions included:

- Acquisition of postsecondary Learning Accounts (an early promise of funding up to \$8,000 for PSE which students could access once they enrolled in PSE),
- New career education and information through the Explore Your Horizons program (a series of enhanced career education workshops for students and parents addressing PSE choices) during early high school, and
- The combined intervention of Learning Accounts with Explore Your Horizons.

Since the students were randomly assigned into one of the three interventions or a control group, any observed changes in PSE aspirations and educational savings from Grade 9 to Grade 12 attributable to any of the interventions can be analysed to inform policy makers about the nature of the roles played by educational savings.

With the help of such rich longitudinal data from FTD, the research team was able to examine first a “snapshot” of early savings by the time the child reaches the age of 14 or 15, then the differences in the evolution of PSE aspirations and education savings from when the child is in Grade 9 until Grade 12 with reference to the earlier differences in savings, and finally the effects of education savings on eventual PSE participation.

The research questions

This exploratory analysis seeks answers to three set of research questions, corresponding to the three periods of influences on education (in broad terms: before, during, and after high school):

1. **What are the factors determining earlier high school savings behaviour?**

How are early-stage education saving decisions of parents (at the child age of 14/15) related to: parents’ expectations for child’s educational attainment; child’s aspirations to graduate high school and enter PSE; the parent-child relationship; household income; parents’ educational attainment; parents’ views on the benefits of PSE; demographic characteristics of the household; perceived barriers to PSE; and the child’s situation?

2. **How did savings and aspirations from Grade 10 to Grade 12 evolve?** In particular:

- a. What differences are there between those with and without early-stage education savings in the evolution of children’s aspirations to graduate high school and go to PSE; expectations with respect to parental support for PSE; and expectations to use education savings (in RESPs)?
- b. How does the availability of early-promise PSE grants (Learning Accounts) change dynamics in the evolution of aspirations?
- c. How does enhanced career education (Explore Your Horizons) change dynamics in the evolution of aspirations?
- d. How does the combination of PSE grant and career education (Learning Accounts with Explore Your Horizons) change dynamics in the evolution of aspirations?

3. **How did late-stage PSE aspirations and savings lead to actual PSE enrolment, graduation, use of grants, use of loans, and use of RESP funds?** In particular:

- a. How do early-stage and late-stage savings decisions as well as educational aspirations lead to postsecondary enrolment, persistence, graduation, use of grant, loans, and RESPs?
- b. How does the availability of an early-promise PSE grant (Learning Accounts) change these relationships?

- c. How does enhanced postsecondary and enhanced career education (Explore Your Horizons) change these relationships?
- d. How does the combination of PSE grant and career education (Learning Accounts with Explore Your Horizons) change these relationships?

Findings

Through a mixture of bivariate statistical analyses, subgroup impact analyses, and multivariate regression models, the new study has uncovered important patterns in relation to educational savings and PSE aspirations:

1. Even though the selected study sample comprises only students from lower-income families, a non-trivial number (285 out of 2,275) of the parents of Future to Discover students indicated that they held savings in RESPs. There were also very high levels of parental and student aspirations to access PSE for children aged 14 to 15 at the time of the baseline survey. The patterns suggest that low levels of educational savings for this population are not due to a lack of PSE aspirations.
2. This study found a correlation between postsecondary aspirations and early-stage (at the age of 14 or 15) educational savings decision that was the product of common, underlying factors. Determinants of early-stage savings (in RESPs or outside) were mostly related to the economic conditions faced by the family and the academic capability of the child. There was no evidence of a direct relationship between savings and postsecondary aspirations.
3. The impacts of all three FTD interventions on PSE aspirations and PSE outcomes were concentrated among those *without* early-stage educational savings in RESPs.
4. There was evidence that FTD interventions – either of enhanced career education (including information about SFA and PSE choices) or an additional early promise of grants – discouraged later stage savings in RESPs among those *without* early-stage savings in RESPs. At the same time they increased the expectation of using RESPs among those with early-stage savings in RESPs.
5. Early-stage savings in RESPs seemed to serve two roles. First, the availability of funds appeared to ease the financial constraints to pursue PSE. In particular, there was evidence it increased university enrolments. Second, high school students who received enhanced career education, or early promised student grants all else equal developed better confidence and clarity about their futures *if* they had early-stage savings in RESPs. There were small signs of better PSE persistence among those with early-stage savings in RESPs, which might reflect an improvement in match quality, meaning RESPs enhanced the effect of career interventions.
6. The early promise of a grant from Learning Accounts did not significantly impact aspirations to attend community college, but it had a substantial impact on college enrolment, particularly among those without early-stage savings in RESPs. Learning Accounts also caused students to switch institutions more, suggesting students were not properly matched with the first institutions they chose to enroll in. Given CESG and CLB share some similarities with

Learning Accounts, they might be expected to have similar impacts on postsecondary outcomes as well.

7. Students' PSE aspirations were strongly related to parents' PSE expectations in the study sample. Although educational savings accounts did not seem to influence postsecondary aspirations or expectations directly, the presence of prior savings appeared to open up options for students that they might not otherwise have aspired to, when they heard about them through enhanced career education. This role of accounts in facilitating/stimulating the discovery of postsecondary options might be enhanced by efforts to ensure the parents, too, were better informed. This and the previous finding point to an ongoing role for enhanced career education for parents and students.

Implications

Based on these findings, there appears limited scope for educational savings policy to increase PSE access through the mechanism of increasing aspirations. Parent and student aspirations for postsecondary education are almost universal among lower-income families by the time children reach 14-15 years. Supporting early-stage educational savings is unlikely to raise the proportion of families holding such aspirations.

Educational savings policy appears able to play a role in increasing PSE access by making PSE more affordable for lower-income families. Even so, the delivery of education savings policy may not yet to be implemented optimally to perform this function. For example, while the Canada Education Savings Grant (CESG) was introduced in 1998 to increase access to RESPs, followed by the additional CESG and CLB specifically targeted at lower-income families, the pathway such families should follow from opening their RESP to affording PSE is not readily apparent.

In FTD, holding such early-stage savings was not the strongest predictor of PSE participation and relatively few lower-income families held savings by the time their children reached high school. Indeed, lack of an apparent pathway might make it difficult for parents to communicate among themselves on the merits of government programs supporting educational savings. Compared to the rest of Canada, New Brunswick families have below-average awareness of the CLB and their take-up rates are low. These findings inform SRDC's initial recommendations for educational savings policy.

- Policy development should focus on programming that more directly mitigates early perceptions of financial barriers and tackles unaffordability of PSE, while addressing non-cognitive barriers that hinder participation in such programs. Several initiatives to overcome the initial application hurdles are already underway and deserve rigorous evaluation.
- Since educational savings may displace some of the aid from government SFA programs, harmonizing SFA policies with educational savings initiatives could improve families' certainty that PSE will be affordable, while preserving their incentives to save. Further research is needed to determine the optimal interaction for SFA and savings programs.

More subtly, educational savings also appear to facilitate parents and students in the discovery of better matched PSE and career options. In FTD, holding savings *broadened* PSE aspirations for

lower-income families, making more postsecondary options (such as more expensive university programs) appear feasible, for those students who learned about them early enough.

- Career education can enhance savings policy. A potential promotional program could package starting a RESP account with career education — tailored to the age of the child — that educates parents on ways that saving can help expand postsecondary decision-making options for their child.

While FTD data do not support a direct relationship between education savings accounts and PSE aspirations, they provide evidence of several roles that such accounts can play in helping young Canadians access postsecondary education and achieve their aspirations. These analyses have improved our understanding of families' decision making and suggest some new directions for policy. This evidence should in turn support government decision-making on programming that can complement and enhance education savings instruments in ways that better support future PSE participation.

Introduction

ESDC has asked SRDC to undertake an original analysis of its unique “Future to Discover” dataset to help answer questions on how best to maximize the impact of education savings programs such as Registered Education Savings Plans (RESPs) and associated government grants, such as the Canada Education Savings Grants (CESG) and the Canada Learning Bond (CLB) on access to postsecondary education (PSE) for students from low-income family backgrounds. Specifically, the study is to shed light on whether the positive educational outcomes associated with these program approaches arise because (a) acquiring or holding savings accounts changes families’ orientations towards PSE over time or (b) the funds in accounts help students overcome financial barriers at the point of paying for their studies.

The Future to Discover (FTD) project tracks the educational experiences and related outcomes of 5,400 youth recruited during their Grade 9 year in 51 New Brunswick and Manitoba high schools. Surveys of parents and youth, administrative records on secondary and postsecondary education and student financial aid, post-secondary enrollment and completion and tax data have been linked for a 10-year period following recruitment.

This study analyses untapped data within the FTD project to answer the primary question “How do education accounts promote access to postsecondary education?” This work sheds further light on the potential for postsecondary-focused savings accounts to change student behaviour relative to other measures.

This report is the second deliverable of the project. It presents all the quantitative analyses completed with the study to date. The research team positions the results within the existing state of knowledge, such as documented in the Omega Foundation report that in 2016 reviewed literature on the role of savings in postsecondary outcomes, and in relation to the questions of interest expressed by ESDC.

The study findings are structured in the final section of this report to provide concrete lessons learned from the research for potential next steps in the development and delivery of RESPs, CESG, CLB and related programming. The conclusion includes recommendations for next steps in terms of research agenda and general policy directions to better promote participation in RESPs and take up of government incentives, such as the Canada Education Savings Grants (CESG) and the Canada Learning Bond (CLB). The recommendations may help to stimulate discussion on the best design for education savings approaches to promote PSE access, federally and in other jurisdictions.

Research framework

In November 2016, the Omega Foundation report summarized the policy debate and available evidence about the effects of providing education savings accounts for postsecondary access. The Omega report identified two mechanisms for education saving policies to work by lifting, respectively, financial and non-financial barriers to PSE access:

- Savings accounts provide much-needed funds to support education at the point of payment, especially for lower-income families where PSE participation is lowest. However, this is also the role of student aid programs. As policy tools to lift (financial) barriers, financial aid (especially in the form of grants) and savings accounts will work in similar ways and, as the report points out, may just displace each other.
- Savings accounts may cultivate and/or nurture “PSE-bound” identities in families where they would not otherwise exist or be so strong, such as in families where parents have not attended PSE themselves. Lack of such education-related expectations within families represents a non-financial barrier to access identified by many authors (Gray et al., 2010; Beverly, Elliot, & Sherraden, 2013; Finnie et al., 2012). If a unique role is to be ascribed to education savings accounts as a policy tool to increase PSE access, it may well be in inculcating attitudes and behaviours associated with PSE-bound identities.

There are several steps in the logic underlying how education savings accounts could change attitudes and, by doing so, occupy a unique role in promoting access. The Omega report presents the evidence for each. First, one must accept that decisions that affect a child’s ability and willingness to pursue PSE are being made throughout childhood, not just at the age of leaving high school. Several studies point to evidence of an “anchoring” effect that early decisions can have on much later behaviour. Thus when a family decides early that a child will not gain net benefit from PSE, this narrows the scope for changing such attitudes towards PSE with later interventions. Traditional student aid that is applied for only on the cusp of starting postsecondary studies may not be effective in overturning early-stage PSE decisions.

A potentially important feature of savings accounts is, therefore, their availability early on, before decisions with critical implications for PSE participation must typically be made.¹ Such accounts can then play a role in influencing attitudes and behaviours towards PSE for all family members involved (by helping “to reframe the conversation about educational opportunities within the household” p. 24). While this argument is laid out logically in the Omega report, the authors recognize that evidence to support the belief that accounts actually have this role is quite weak. If there was evidence to show the impact on PSE access due to programs like RESPs, CESG or CLB stemmed largely from their effect on how attitudes towards PSE participation develop among

¹ Note here that “early-stage” in this study considers decisions from when youth are aged 14 or 15. Examination of yet earlier decision stages could also prove informative, but are not available within the FTD data.

students and their families, then there are two areas where implications for future policy could be drawn:

- **The message.** Future program modifications and promotions would be structured to reinforce the impact savings programs have on attitudes and expectations of families. Promotional and follow-up materials might present typical costs of PSE alongside the lifetime benefits and provide ready access to information resources that support career decision making and the role that PSE will play in the vast majority of future employment opportunities. Communications over time might emphasize repeatedly the existence of the account, the benefits that planning for PSE can yield for nearly all children and the role that the account plays alongside other supports for PSE.
- **The target group.** Outreach efforts might especially target families most likely to benefit from these messages. New enrollment efforts and incentives would need to focus on children least likely to access PSE such as those whose parents have not attended or completed PSE themselves. Program information might not assume that the families opening accounts would be “pro-PSE” from the outset. It might prove safer to assume that the families most in need require convincing that to open such accounts poses minimal risk to their beliefs or finances.

Much of the policy discussion on access to postsecondary education focuses on increasing enrollment in postsecondary education in general because of the substantial benefits derived from participation in postsecondary education on average. Less often discussed is increasing students’ access to suitable postsecondary programs matching their abilities and career preferences. Family members may influence not only whether a child goes on to postsecondary education but choices around where and how a child would participate.

Since making education and career choices is a long and complicated process, the presence of educational savings early on may affect selection of educational programs after the “PSE-bound” identity is established. For example, education savings may signal financial security to afford longer/more expensive programs (such as a Bachelor’s degree compared to a college diploma). Education savings may encourage a child to try out a program before finalizing the choice. Therefore, it is expected education savings could interact with enhanced career education in the development of postsecondary aspirations and decisions.

Examining how PSE aspirations and education saving evolve together during high school is crucial in order to understand how education accounts promote access to PSE. SRDC is able to exploit its own longitudinal data from the FTD project that has been tracking Grade 9 students for 10 years. These data derive from linked experiments such that educational outcomes for young people can be attributed to the receipt of interventions representing different policy levers such as the acquisition of postsecondary learning accounts and enhanced career education during early secondary school. Specifically, the project tested two program elements that can shed light on the mechanisms by which policy levers affect youth decision making.

- **Explore Your Horizons:** a series of enhanced career education workshops, focusing on preparing for and financing PSE, run after school for students in Grades 10, 11, and 12. Six workshops (one in Grade 10, four in Grade 11, and one in Grade 12) involved parents.

- **Learning Accounts:** an early promise of funding for PSE, which entailed a deposit of funds in a virtual account at the end of Grades 10, 11, and 12 which students could access once they enrolled in apprenticeship, college, trade school or university (the total funding promised was \$8,000).

Within the larger data set, the focus of analysis for this study is 2,124 low-income New Brunswick students who in 2004 and 2005 were randomly assigned into one of four statistically identical groups: a group offered the enhanced career education workshops (Explore Your Horizons); a group offered the Learning Accounts; a group offered both; and a control group offered neither of these new programs, all of whom retained access to the existing system of high school career education, tax benefits, saving accounts and student financial aid.

The Future to Discover sample was a broad cross-section of students from the participating schools, whose parents undertook an income test using line 150 of parental income tax returns. SRDC designed the criteria and recruitment process to obtain a population representative of low-income New Brunswick students for each of the linguistic groups. Statistics Canada was contracted to select a random sample for project participation invitations of which 78 per cent completed the baseline survey and consent form for participation. There is no evidence of systematic difference between the minority who declined to participate and the project participants. Due to the successful random assignment, each of four program group samples was similarly representative of the low-income students in New Brunswick at the time of recruitment. Details of the recruitment process and sampling construction can be found in the [*Future to Discover Pilot Project: Early Implementation Report*](#) (SRDC, 2007).

With the help of FTD data, the research team examined how different attributes — holding saving accounts at the age of 14/15, acquiring saving accounts (or simply starting saving) since the age of 14/15, holding aspirations to pursue PSE education since the age of 14/15 — as well as the interactions between them, shape the subsequent PSE pathways. This study uses these data to shed light on the potential mechanisms underlying the relationship between savings and PSE aspirations during the high school years. The aim is to support better policy design, by answering three sets of research questions below. These questions set out models (or working theories) about how different factors and behaviours such as aspirations and savings interact at different points in time, as youth progress through the secondary education system, to influence their postsecondary outcomes.

- **Research Question Set 1 focuses on what factors determine earlier high school savings behaviour:** How are early-stage education saving decisions of parents (at the child age of 14/15) related to: parents' expectations for child's educational attainment; child's aspirations to graduate high school and enter PSE; parent-child relationship; household income; parents' educational attainment; parents' views on the benefits of PSE; demographic characteristics of the household; perceived barriers to PSE; and the child's situation (school experience, school behaviours, academic engagement, fitting in with school, peer influences, participation in activities, self-esteem, supports from others, skills, idea about future, and career exploration activities)?

Figure 1 depicts this model showing the relationships between various variables collected at the beginning of the FTD project when participants were 14 or 15 years old. Each factor and characteristic believed to influence educational savings and postsecondary aspirations is depicted inside a rectangle. Diamonds and circles represent the available measures of the student's or his/her family's experiences and behaviours.

The model anticipates parents' expectations for their child's educational attainment (graduating high school, attending PSE, and level attained) to be the result of a combined influence of: the importance of PSE as they perceive it; their background (demographics, income, educational attainment, barriers to the child's education); and the child's situation (academic performance, school experience, behavioural problems at school, academic engagement, fitting in school, peer influence, participation in activities, self-esteem, supports from others, skills, idea about future, and career exploration activities). Similarly a child's aspiration to graduate high school and enrol in PSE at this early stage is anticipated to be affected by similar factors.

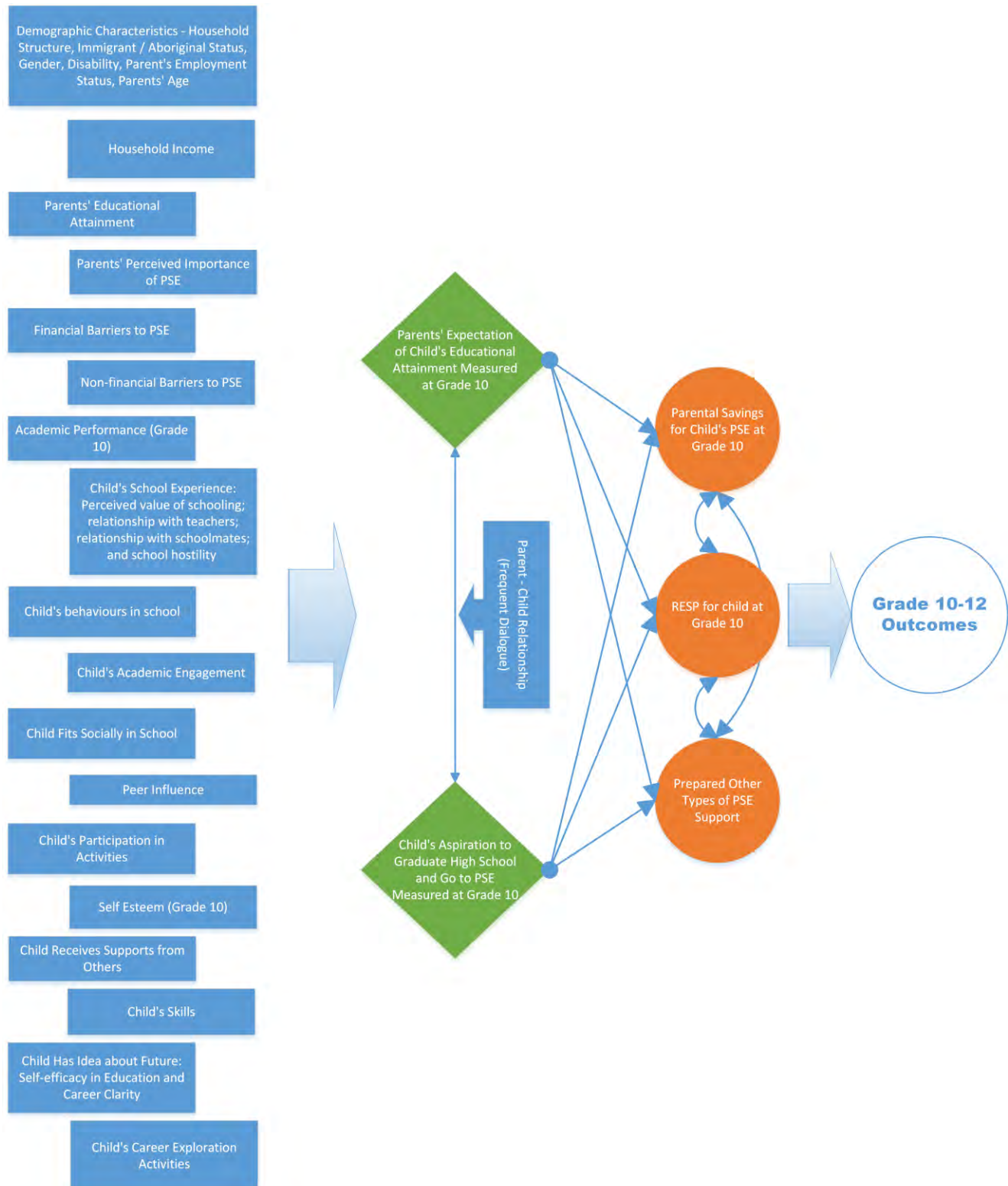
The parents' expectations and the child's aspirations are expected to be interrelated, and possibly moderated by the strength of the parent-child relationship (as proxied by the frequency of their communications). The parents' expectations, child's aspirations and all background factors would then influence the parent in making early-stage decisions about how to support the child's PSE in the future: by using a RESP, by saving outside of a RESP, or by offering other, non-financial supports.

Analytical Implications: The model in Figure 1 was estimated empirically to understand the differences between “savers” and “non-savers” when the child was aged 14/15 years. In particular, the relative magnitude of correlations between educational savings decisions and household income, parents' perceived importance of PSE, parents' expectation of educational attainment, as well as child's aspiration to graduate high school and go to PSE helped the research team understanding the main drivers in the parents' decisions to save. The results would be expected to reveal the relationship between parental involvement, parental educational attainment, family income and parent/child aspirations and expectations of educational attainment (by the child).

The analysis makes it possible to identify the role played by schools, teachers, former students and various other sources of information with respect to PSE decision-making during this early stage; as well as the types and frequencies of discussions concerning PSE participation in the household and how future aspirations are communicated to children.

The results are valuable because they can help us discriminate between earlier and later evolution in savings behaviour and aspirations and to identify the degree to which savings accounts work by (a) cultivating and/or nurturing youths' “PSE-bound” identities as separate from (b) their direct effect of simply providing needed funds to support PSE participation.

Figure 1 Model of PSE aspirations and education savings at the age of 14/15



- **Research Question Set 2 is concerned with the evolution of savings and aspirations from Grade 10 to Grade 12.** Some of the background factors — such as: demographics; parents' perceived importance of PSE; child's peer influence; and academic performance — may have changed during this period. Additional changes affecting FTD program group participants are the FTD interventions that they were offered as part of a social experiment. These interventions may have effects on the child's academic engagement, dropping out decisions, behavioural problems in school, future orientation, employment, volunteering, career exploration activities, and knowledge and attitudes towards SFA. In addition, together with early-stage education saving decisions of parents (when the child age was 14/15), various factors may affect children's later aspirations and the expected likelihood of graduating high school and enrolling in PSE as well as their expectations of available financial support (from RESP accounts or elsewhere). Furthermore, the effects of early-stage saving decisions on subsequent PSE aspirations and expectations could be moderated by these FTD interventions, and what leads to differences in the evolution of aspirations are factors of central interest to the current study.

The model shown in Figure 2 is designed to investigate the following research questions about influences on the youth at the ages of 16 to 18:

- a. What differences are there between those with and without early-stage education savings in the evolution of children's aspirations to graduate high school and go to PSE; expectations with respect to parental support for PSE; and expectation of use of education savings (in RESPs)?
- b. How does the availability of an early-promise PSE grants (Learning Accounts) change the dynamics of the evolution of aspirations?
- c. How does enhanced career education (Explore Your Horizons) change the dynamics of the evolution of aspirations?
- d. How does the combination of PSE grant and enhanced career education (Learning Accounts with Explore Your Horizons) change the dynamics of the evolution of aspirations?

Analytical Implications: Because our multivariate analysis of the model in Figure 2 controls for the determinants of saving, the remaining differences in the evolution of PSE aspirations and educational savings between early-stage “savers” and “non-savers” reveals the relative importance of savings in nurturing or cultivating PSE-bound identities. The estimation results thus inform our understanding of the extent to which government subsidies provided through savings incentives and associated saving behaviour lift real financial barriers to PSE and change families' orientation and attitudes towards the future and PSE, thus making PSE a more commonly preferred destination.

The offers of FTD interventions — Learning Accounts and Explore Your Horizons — during Grades 10-12, to those randomly-assigned to the relevant program groups, also inform our understanding of whether alternative means exist to achieve the same changes in aspirations to enter PSE.

Figure 2 Model of evolution of PSE aspirations and education savings from the age of 14/15 to the ages of 16 to 18



- ***Research Question Set 3 is concerned with how late-stage PSE aspirations and savings lead to actual PSE enrolment, graduation, use of grants, use of loans, and use of RESP funds.***

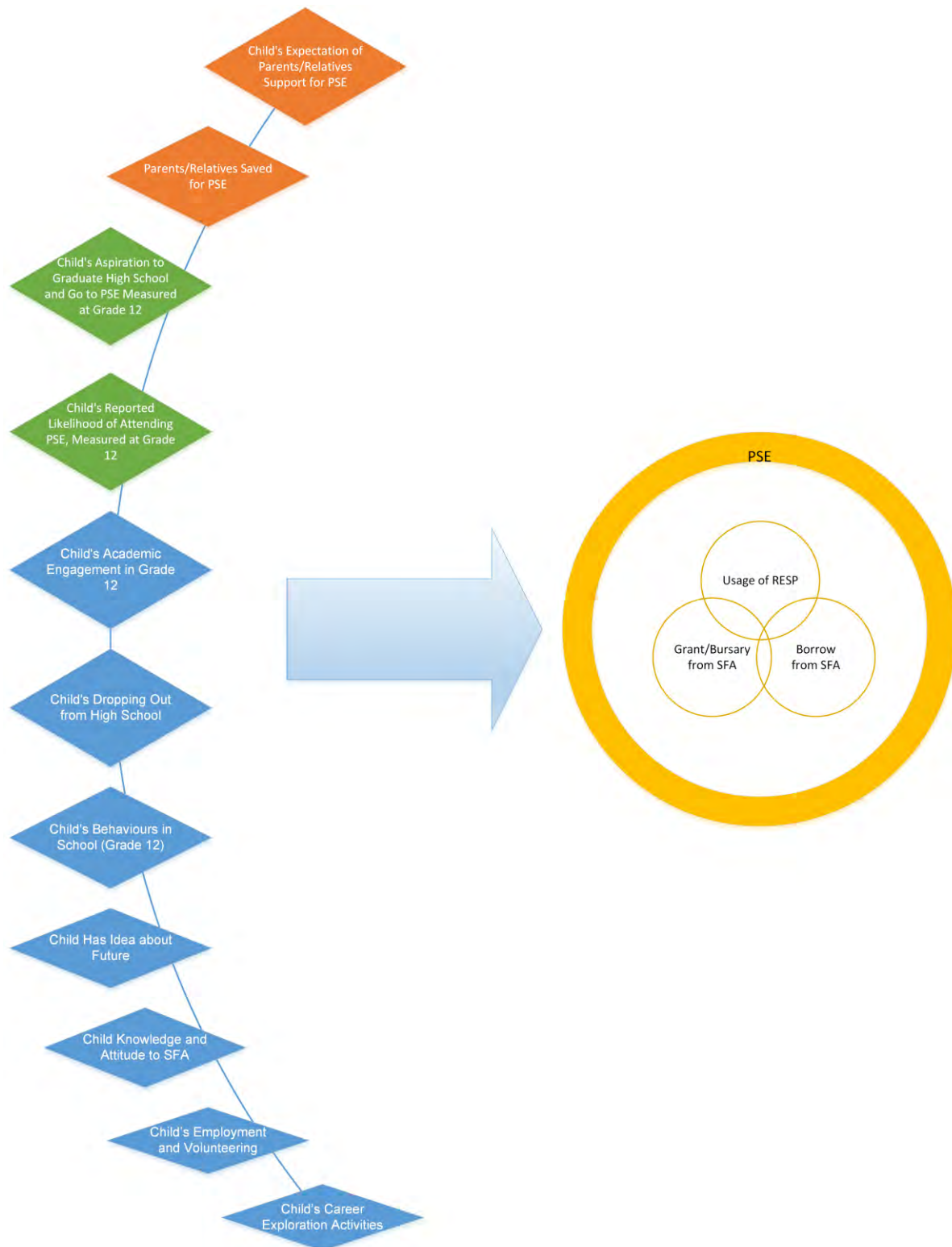
Linking subsequent PSE participation to late-stage and early-stage savings — as well as the FTD interventions — is crucial to determining how effective an education account can be in promoting access to PSE.

This model is depicted in Figure 3. It sets out the final stage of influences on PSE participation, answering the following research questions:

- a. How do early-stage and late-stage savings decisions as well as educational aspirations lead to postsecondary enrolment, persistence, graduation, use of grant, loans, and RESPs?
- b. How does the availability of an early-promise PSE grant (Learning Accounts) change these relationships?
- c. How does enhanced career education (Explore Your Horizons) change these relationships?
- d. How does the combination of PSE grant and enhanced career education (Learning Accounts with Explore Your Horizons) change these relationships?

Analytical Implications: The analytical implications are similar to those for the second set of research questions, although the effects of early-stage savings and FTD interventions are now on PSE participation and the financing of PSE rather than aspirations. Together with the estimation results for research question set 2, the results from set 3 are intended to inform the extent to which government subsidies — provided via savings incentives and associated savings — affect participation in PSE. The results would also inform whether alternative means (such as those represented by FTD interventions) exist to achieve the same access to PSE participation goals.

Figure 3 Model of PSE participation and use of savings and student financial assistance



Quantitative analysis

Analysis strategies

The multi-factor conceptual framework set out in the previous section lends itself to examination via multivariate analyses. However, SRDC first undertook some important background analyses to provide context for interpreting the results.

Background analyses

There were two major parts to the exploratory background analysis:

- **What were the characteristics of students and parents who had early savings in RESP?** Initially, the research team conducted a bi-variate examination of the differences in parental, household, and student characteristics between the subgroups *with* and *without* early-stage saving accounts as specified in the first question set of the conceptual framework (Figure 1).
- **How did early-stage savings in RESPs affect the impacts of high-school interventions on savings, aspirations and PSE participation?** In the second part of the background analysis, SRDC examined FTD interventions' impacts (particularly Learning Accounts' impacts) on various Grade 12 child outcomes that are determinants of PSE aspirations, education savings, and subsequent PSE participation. This background analysis included outcomes not examined in previous FTD analyses (Text Box 1). Selected estimates are presented in the next sub-section of results.

Box 1 Analyses of impacts on child's outcomes

The background analyses considered the differential impact by Grade 12 of FTD interventions on:

- Whether the child is working
- Hours worked
- Reasons for working
- Future orientation
- Child report on likelihood of entering PSE within 1 and within 5 years
- Education level aspirations (asked three years later as well)
- Reasons for not achieving aspirations (asked three years later as well)
- PSE Program preference
- Seeking of advice from different sources
- Expectation parents will pay for education
- Expectation others such as relatives will pay for education
- Child report on whether anyone has saved money in RESP
- Plan to borrow for PSE
- **The child's report on holding various attitudes with respect to the importance of PSE to future life achievements**

- Frequency of discussions with parents in general and about education and future options
- Frequency of discussions with other adults about future options
- Child reports that mother/father considers child continuing in education after high school important/not important.

The analysis considered differential impacts of accounts and related interventions (by the start of the third postsecondary year) on:

- Sources of information utilized about careers and education
- Most influential sources
- Receipt of money from different sources especially parents, RESPs
- Amount of money from different sources especially parents, RESPs.

The analysis also considered the differential impacts over the first to seventh postsecondary years on:

- Postsecondary outcomes
- Receipt of money from RESPs
- Amount of money from RESPs.

In addition to the above major parts of the background analysis, the research team also examined two other sets of factors to help understand the results from later multivariate analyses:

- **Relationship between saving and other interventions:** The research team further explored the effects of holding early-stage RESPs (or other educational saving) on the impacts of Learning Accounts, Explore Your Horizons, or Learning Accounts with Explore Your Horizons on postsecondary outcomes. This involved exploratory impact analyses (not presented in this report) among different subgroups defined by baseline characteristics corresponding to the leftmost panel of the conceptual framework.
- **Reasons for not using educational accounts:** The background analysis also examined the experience of students who had access to Learning Accounts. In FTD's 66-month follow-up survey, SRDC asked the small group of children who did not use a Learning Account, despite being eligible, the reasons why. The majority did not use Learning Account because they were not pursuing PSE or they had other reasons for not being ready for PSE. Being unprepared academically seemed to be the driving factor.

Multivariate analyses of the three research question sets

Three simultaneous or multivariate equation models corresponding to the models described in Figures 1 to 3 have been estimated. These estimations produced coefficients describing the statistical relationships between early-stage saving decisions and the evolution of children's aspirations, subsequent PSE outcomes, use made of SFA and RESPs, and the interaction effects due to FTD interventions. The framework anticipated that many results observed in the exploratory background analyses above would remain significant, while manipulation of the multivariate models – through deliberate inclusion and omission of mediating factors – would help to identify

the effective paths by which savings decisions affected PSE aspirations and participation, as well as how the FTD interventions' affected subsequent education savings.

Limitations in the analysis

In the following sections we use the FTD data set to answer the above research questions, using the frameworks described in Figures 1, 2 and 3 to identify factors (student and parent characteristics) that conform (or not) to the expected relationships between early aspirations and behaviour (like saving) and later aspirations and behaviour (like attending college). The FTD data provide rich longitudinal data on a ten-year window of student behaviour but they are not perfect for this study. In particular, they are “left censored” in that we do not observe what happened up until the child reached 14/15 years. This has two important implications for the analysis:

- Other than (a) unchanging characteristics like gender, (b) very evidently earlier activities like parental education, and (c) anticipated (but unmapped) persistence in some characteristics, aspirations and behaviours from pre-study times to the observed period, we don't actually observe in this dataset many factors that could have influenced aspirations and behaviours from the time before the child is 14/15. These influences are in effect “bound up” or captured in the actual aspirations and behaviours at age 14/15 that such earlier unobserved factors have already influenced. Thus the associations between observations that are made at age 14/15 as well as the influences of age 14/15 characteristics on later aspirations and behaviour will be attributed in our models to the most closely-aligned observed characteristic (since the unobserved is not in the model). For example, if a parent conveyed strong pro-school study beliefs to children throughout elementary school and the child is doing well in high school as a result, we might find high marks influencing outcomes, when the unobserved earlier parental beliefs may actually have been the key underlying factor.
- The term ‘determinants’ when describing analysis based on observations all measured at baseline (when the child was 14/15) is used for factors whose variation statistically explains variation in an outcome better than other factors. However, the direction of causality implied in the word ‘determinant’ is theoretical, inferred from the expectations outlined in the model (such as Figure 1), not empirical, because the sequence is unclear. For example, the analysis may say that students valuing school highly is a determinant of aspiring to attend PSE, but equally plausible is that aspiring to attend PSE may have increased the value students placed on school. In the case of the baseline, the model is helping to identify what ‘determines’ membership of key groups. Causality is more readily inferred from models where outcomes occurring later are found to vary systematically with factors measured earlier.

It is important to point out that the current definition of “early savings” at the FTD participant's age of 14 or 15 years cannot distinguish intermediate and long term outcomes between families that started very early on (such as immediately following birth) and families that started savings later (up to just before the FTD baseline). This is important because very early savers have had a longer period of time for the savings to generate earnings and to stimulate within-family communications about them. Unfortunately, it is impossible to explore further with a more refined definition of early savers given the FTD data start in teenage (what economists would call “left censored”).

Background analyses – learning from patterns of educational savings

What were the characteristics of students and parents who had early savings in RESP?

In the first step of the background analyses, the research team compared the baseline (age 14 to 15) profiles of FTD participants whose parents reported having educational savings in RESPs to those whose parents did not save in RESPs. Similar bivariate analysis was done to examine more generalized education savings that included savings outside RESPs, though since the results were similar to RESPs they are not presented here.

Table 1 provides the summary descriptive statistics of FTD participants' by whether they held early-stage savings in RESPs. In general, students whose parents reported early-stage savings in RESPs were less likely to be Aboriginal (by 4.3 percentage points) or to have a disability (by 3.6 percentage points). Their parents were slightly older (by 1.7 years), more likely to have a spouse (by 6.3 percentage points), to be post-secondary educated (by 23.2 percentage points) and employed (by 14.3 percentage points). Their households were more likely to have two children (by 9.9 percentage points) and an income above \$40,000 per year (by 15.6 percentage points), despite the analysis sample comprising only students from lower-income families.

Table 1 Baseline FTD participant demographic characteristics by early-stage savings in RESPs

Characteristics	With RESP at baseline	Without RESP at baseline	Difference	S.E.
Student				
Gender (%)				
Female	54.3	52.7	1.6	(3.0)
Male	45.7	47.3	-1.6	(3.0)
Average age at baseline	14.5	14.6	-0.1**	(0.0)
Immigrant status (%)				
Immigrant	1.9	0.7	1.2	(0.9)
Non-immigrant	98.1	99.4	-1.2	(0.9)
Ethnicity (%)				
White	98.2	96.9	1.4	(1.1)
Non-white	1.8	3.2	-1.4	(1.1)
Aboriginals	0.8	5.1	-4.3***	(0.9)
Others	1.4	0.7	0.7	(0.9)
Disability status (%)				
No disability	94.8	91.2	3.6**	(1.6)
With disability	5.2	8.8	-3.6**	(1.6)
Signing parent				
Gender (%)				
Female	79.2	84.3	-5.2*	(2.7)
Male	20.8	15.7	5.2*	(2.7)

Characteristics	With RESP at baseline	Without RESP at baseline	Difference	S.E.
Age at baseline				
Average age	42.7	41.0	1.7***	(0.4)
Under 40 (%)	25.7	43.0	-17.3***	(3.0)
40 to 49 (%)	64.3	50.5	13.7***	(3.1)
50 and over (%)	10.1	6.5	3.6*	(2.1)
Marital status				
Presence of spouse	70.7	64.4	6.3**	(3.0)
No spouse – Single parent	29.3	35.6	-6.3**	(3.0)
Educational attainment				
Less than high school	9.7	22.3	-12.5***	(1.9)
High school diploma or certificate	21.3	31.9	-10.6***	(2.9)
Non-university postsecondary	53.2	41.7	11.6***	(3.6)
Bachelor's degree or above	15.8	4.2	11.6***	(2.5)
Employment				
Working	80.7	66.3	14.3***	(2.7)
Not working	19.3	33.7	-14.3***	(2.7)
Household size				
Average number of adults	2.0	1.9	0.1	(0.1)
1 Adult (%)	21.8	27.9	-6.1**	(2.8)
2 Adults (%)	60.1	55.6	4.5	(3.1)
3 or more adults (%)	18.1	16.5	1.6	(2.5)
Average number of children	2.0	2.0	0.1	(0.1)
1 child (%)	25.3	33.7	-8.3***	(3.1)
2 children (%)	54.2	44.3	9.9***	(3.5)
3 or more children (%)	16.4	17.0	-0.6	(2.8)
Household income (%)				
Less than \$20,000	17.5	31.3	-13.8***	(2.6)
\$20,000 to \$39,999	40.6	42.5	-1.8	(3.2)
\$40,000 to \$59,999	41.4	26.1	15.3***	(3.3)
\$60,000 to \$79,999	0.6	0.1	0.5	(0.5)
\$80,000 or more	-0.1	0.1	-0.2*	(0.1)

Notes: There are 2,113 valid observations for estimation. Standard errors are in parentheses. Statistical significance is denoted by asterisks:

*** p<0.01, ** p<0.05, * p<0.1.

Table 2 presents the summary statistics for baseline measurements of various characteristics, views and attitudes of students and their parents. For students with early-stage savings in RESP, their parents were slightly more likely to report that it was “very important” for their child to attend PSE. These parents were substantially less likely to reported having any financial or non-financial barrier getting in the way of their child of attending PSE. Students with early-stage savings in RESPs also reported doing better in school: they were much more likely to have an average grade above A, they were more likely to have full attendance in school, and they had higher scores on the

survey's academic engagement scale. These students were more likely to report having academically-engaged peers in their social network, they were much more likely to participate in activities both inside and outside the school, and they slightly more often reported using various types of skill in the home. Specifically in terms of their preparation for the future, they reported using more types of job search skills in school, they did more career exploration activities, and they were also more confident in their studying for the future. In terms of aspirations and expectations, students with early-stage savings in RESP talked with their parents more frequently, they were substantially more likely to have parents expecting them to get a Bachelor's degree, and they were also substantially more likely themselves to expect to get a Bachelor's degree.

Table 2 Baseline FTD participant characteristics by early-stage savings in RESP

Characteristics	With RESP at baseline	Without RESP at baseline	Difference	S.E.
Characteristics and attitudes at the baseline survey				
Parent's perceived importance of graduating from high school (1-4)	4.00	3.99	0.01**	(0.00)
Parents perceived graduating from high school as very important (%)	99.8	99.0	0.8**	(0.4)
Parent's perceived importance of PSE (1-4)	3.92	3.87	0.05**	(0.02)
Parents perceived attending PSE as very important (%)	92.4	88.8	3.6*	(1.8)
Parents reported there is a barrier to PSE (%)	24.8	36.6	-11.8***	(3.3)
Financial barrier to PSE	19.2	30.0	-10.8***	(3.0)
Non-financial barrier to PSE	5.4	9.4	-4.0**	(1.6)
Not enough interest/Motivation	1.7	3.9	-2.2***	(0.7)
Learning disability	1.8	4.3	-2.5***	(0.9)
Do not meet requirements to get in	1.8	2.5	-0.7	(1.0)
Student's average grade (%)				
A or better	52.5	34.0	18.5***	(3.2)
B	26.3	30.7	-4.4	(3.1)
C	13.8	22.2	-8.4***	(2.5)
D or below	5.7	11.9	-6.2***	(1.6)
Student's school experience (1-5, the higher the better)				
Overall	3.19	3.16	0.03	(0.02)
Perceived value	3.15	3.14	0.02	(0.03)
Relationship with teachers	3.24	3.19	0.05*	(0.03)
Relationship with schoolmates	3.26	3.26	-0.01	(0.03)
School peacefulness	3.03	2.98	0.05	(0.04)
Student's behaviour at school (%)				
Had absence from school	68.1	72.8	-4.7**	(2.3)
Full attendance	31.9	27.2	4.7**	(2.3)
Skipped one or more classes	23.1	28.2	-5.1*	(2.8)
Did not skip a class	76.9	71.9	5.1*	(2.8)

Characteristics	With RESP at baseline	Without RESP at baseline	Difference	S.E.
Academic engagement (1-5, the higher the better)	3.99	3.84	0.15***	(0.04)
Fist socially in school (1-5, the higher the better)	3.36	3.35	0.00	(0.04)
Extent of bad peer influence (1-5)	1.45	1.53	-0.08**	(0.03)
Extent of good peer influence (1-5)	3.07	2.98	0.09***	(0.03)
Net (good – bad) peer influence (-4 to 4)	1.62	1.45	0.17***	(0.05)
Academically engaged peer index (0-5)	2.51	2.31	0.20*	(0.10)
Student participated in any activity (%)	77.7	63.0	14.7***	(3.1)
Average number of activities participated	1.54	1.17	0.37***	(0.09)
Student participated in school activities (%)	52.6	41.8	10.8***	(3.7)
Average number of school activities (%)	0.68	0.57	0.11**	(0.06)
Student participated in activities outside school (%)	60.2	45.9	14.2***	(3.4)
Average number of activities outside school	0.86	0.61	0.25***	(0.06)
Student's self-esteem (1-5)	3.23	3.16	0.08**	(0.03)
Extent of supports received by students (1-5)	3.55	3.54	0.01	(0.04)
Index of usage of various skills in school or at home (0-9)	5.85	5.64	0.21*	(0.13)
Index of usage of various skills in school (0-9)	3.85	3.56	0.29**	(0.12)
Index of usage of various skills at home (0-9)	3.30	3.23	0.07	(0.15)
Index of usage of various job search skills in school, at home, or somewhere else (0-4)	2.76	2.77	-0.01	(0.07)
Index of usage of various job search skills in school (0-4)	1.88	1.74	0.14*	(0.09)
Index of usage of various job search skills at home (0-4)	1.32	1.27	0.05	(0.11)
Index of usage of various job search skills in somewhere other than school or home (0-4)	0.43	0.42	0.02	(0.06)
Index of usage of various job search skills outside school (0-4)	1.56	1.54	0.02	(0.11)
Student has idea about future (1-5)	3.32	3.23	0.09***	(0.03)
Student has confidence about study for future (1-5)	3.45	3.33	0.13***	(0.03)
Student has clarity about future career (1-5)	3.11	3.07	0.04	(0.04)
Average number of career exploration activities (0-7)	2.57	2.27	0.29***	(0.11)
Talked to a school counsellor or teacher (%)	38.7	34.6	4.1	(2.7)
Talked to someone working in a job I might like (%)	43.5	44.8	-1.3	(3.2)
Completed a questionnaire to find out about my interests or abilities (%)	42.2	33.2	8.9**	(3.8)
Read information about different types of work or careers (%)	55.3	49.7	5.6*	(3.1)
Attended an organized visit to a workplace (%)	32.0	28.9	3.1	(3.1)
Taken a school course where I spent time with an employer (%)	14.9	13.9	1.0	(2.0)
Attended a presentation by people working in different types of jobs (%)	30.3	22.3	8.0***	(2.9)
Index of frequency of talking to parents (1-5)	4.26	4.12	0.14**	(0.06)

Characteristics	With RESP at baseline	Without RESP at baseline	Difference	S.E.
Expectations at the baseline survey				
Parent's expectation of child's educational attainment (%)				
Less than high school diploma	0.0	0.0	0.0	(0.0)
High school diploma or equivalent	1.4	2.9	-1.5	(0.9)
Post-secondary	98.6	97.1	1.5	(0.9)
Trade, vocational cert./dipl. or apprenticeship	3.9	7.4	-3.5**	(1.4)
College diploma or certificate	8.5	16.4	-7.9***	(2.0)
Bachelor's degree or more	68.1	51.9	16.2***	(3.5)
Student's expectation of educational attainment (%)				
Less than high school diploma	0.4	0.7	-0.3	(0.4)
High school diploma or equivalent	3.2	8.1	-4.9***	(1.5)
Post-secondary	96.4	91.2	5.2***	(1.5)
Trade, vocational cert./dipl. or apprenticeship	6.4	10.3	-3.8**	(1.7)
College diploma or certificate	8.5	13.3	-4.8**	(2.3)
Bachelor's degree or more	81.5	67.7	13.8***	(3.1)

Notes: There are 2,113 valid observations for estimation. Standard errors are in parentheses. Statistical significance is denoted by asterisks:

*** p<0.01, ** p<0.05, * p<0.1.

Quite plausibly the observed differences in views and attitudes between early-stage RESP holders and non-holders were due to their different socio-economic circumstances (even given that we already restricted the sample to consider only lower-income families). The research team re-estimated the differences at age 14/15 after controlling for demographic characteristics and household income by means of a linear regression model. The regression-adjusted results are presented in Appendix B. Students with early-stage savings in RESPs were still found to do better in high school engagement (in average grades, academic engagement, and number of activities in which they participated) and they were better prepared for future (in reported confidence studying for the future). Controlling for socio-economic circumstances, both students and parents in saving families were more likely to aspire to obtain a Bachelor's degree in the future.

These results from these bivariate analysis of the baseline observations of those with and without early-stage educational savings in RESPs are *consistent* with at least three hypothesised factors influencing educational savings. These are that those who put money aside

- have the economic capability, and/or
- have higher academic achievement (perhaps more likely to qualify for PSE), and/or
- are committed to go to PSE (have "PSE-bound" identities).

Although the results are not surprising, there are a few other important findings to draw attention to in these baseline statistics of the FTD sample. Firstly, the majority of participants' parents view attending PSE as very important (88 to 93 per cent) and almost all expect their children to pursuit

some PSE (97 to 99 per cent). Parental commitment to PSE was generally not missing among FTD participants. Therefore, this study is not able to address the issue of missing parental commitment.

Second, the levels of early-stage aspirations to pursue university education, among both students and their parents, were very high compared to actual typical university enrolment rates of high school graduates in New Brunswick (or Canada). Since the expectation measured was at age 14/15 years, at least some students might not yet have examined thoroughly whether university education was required for their career. Holding early-stage savings in RESPs might indicate students had thought about their future earlier than others.

Finally, early-stage savings in RESPs was associated with a lower expectation to attain PSE at a level below the Bachelor's degree. Since full-time community college students could also use RESPs to fund their education, early-stage savings in RESPs might also reflect an early decision on particular PSE institution choices. All of these suggestive findings point to the importance of examining the savings decision and PSE aspirations *simultaneously* through multivariate modeling. Importantly, since FTD's Learning Accounts on their own tended to produce impacts on college enrolments while Learning Accounts combined with Explore Your Horizons tended to produce impacts on university enrolments, FTD's interventions might have very different implications for educational savings and PSE aspirations.

The next subsection presents the impact analysis of FTD by subgroup, based on early-stage savings in RESPs. These results inform the formulation of the later multivariate analysis of savings and PSE aspirations with the same FTD participants' linked longitudinal data.

How did early-stage savings in RESP affect the impacts of high-school interventions on savings, aspirations and PSE participation?

Table 3 presents the impacts of FTD interventions on various measures of student expectations at the 30-month follow-up survey (when the students were at the age of 16/17, typically in Grade 12) and on PSE outcomes in the 10 years since the FTD project started.

The early promise of an educational grant in Learning Accounts alone had no substantial impact on students' plans to graduate from high school, or their expected level of educational attainment. However, among the subgroup of students *without* early-stage savings in RESPs, Learning Accounts increased their expectation of enrolling in PSE right after high school and decreased students' expectations that parents or relatives would support their PSE financially through RESPs. Since Learning Accounts actually did increase community college enrolments and graduations among those without early-stage savings in RESPs, it seems that Learning Accounts' early promise of educational grants simply increased the financial capacity of those who were only just able to afford PSE (given lower tuition fees for college programs) among those who might not otherwise have considered themselves able to afford it.

Among those with early-stage savings in RESPs, the promise of educational grants did not produce substantial impacts on PSE aspirations or actual enrolments, even though the results hint at a shift in expectations away from a college diploma or certification to a Bachelor's degree, by about 8.4 to

8.5 percentage points (while large in magnitude, this effect was not statistically significant). However, Learning Accounts increased students' expectations of borrowing from parents, relatives, or financial institutions (by 11.0 percentage points), their expectation of using their RESP (by 10.8 percentage points though this effect was not statistically significant), confidence in their studying for the future (by 0.13 points on a 5-point scale) and clarity about their future career (by 0.15 points). Learning Accounts thus seemed to encourage students with savings to examine their funding options more thoroughly and expand the scope of PSE they would consider (including that better matched to their career) since they also went on to use more student financial aid in the form of grants.

The impacts of the enhanced career education offered through Explore Your Horizons and the combination of interventions were similar in terms of their effect on PSE aspirations and actual PSE participation. Among students without early-stage parental savings in RESPs, enhanced career education reduced their expectations to participate in community college education (by 3.8 percentage points with EYH and 5.9 percentage points with EYH+LA) while it increased their aspirations to pursue university-level education (by 7.9 percentage points with EYH and 7.8 percentage points with EYH+LA).

The increased expectation of university education was reflected in increased university enrolments (by 6.4 percentage points with EYH and 6.9 percentage points with EYH+LA). Among those without early-stage parental savings, there were signs that enhanced career education reduced students' expectations that they would use RESPs. Therefore, it seems that providing enhanced career education to students (in the form of EYH that had a parental participation component also) does not increase late-stage savings in RESPs. Instead, students used more student financial aid, particularly student loans (increases of 8.0 percentage points with EYH and 6.5 percentage points with EYH+LA) to fund their PSE.

Despite a lack of overall PSE impact from enhanced career education on those with early-stage savings in RESPs, there were signs that Explore Your Horizons "improved" educational choices when funding for PSE was already relatively certain. Explore Your Horizons alone improved students' confidence in studying for the future and their clarity about their future career, and it increased students' perceptions of the importance their parents placed on PSE. There were hints at increases in students' expectation of using RESPs, their frequency of talking with parents, and their graduation rates, however the increases were substantial in magnitude but not statistically significant (likely due to small sample sizes).

Among those with early-stage savings in RESPs, the combined intervention of career education with the early promise of grants reduced the rate of dropping out from PSE by 10.8 percentage points. There was a hint of increases in students expecting to use RESPs though the estimated impact was not statistically significant.

In terms of actual use of funding, none of the three FTD interventions had any substantial impact of usage of RESPs among those without early-stage savings in RESPs. The results suggest that changes in PSE aspirations were not associated with changes in saving behaviour in the last three years of high school. There were signs that all three interventions increased usage of RESPs among those with early-stage savings in RESPs (by a statistically significant 31.4 percentage points with EYH, but

the increase of 6.7 percentage points with LA and 11.4 percentage points with EYH+LA were not statistically significant). Having early-stage savings in RESPs also increased usage of the early-promised grants from Learning Accounts, suggesting the complimentary nature of different sources of PSE-specific funding in accounts during early high school.

Table 3 Summary of FTD Impacts by early-stage savings in RESP

Outcomes	Learning Accounts			Explore Your Horizons			Learning Accounts with Explore Your Horizons		
	Impacts – with RESP	Impacts – without RESP	Diff.	Impacts – with RESP	Impacts – without RESP	Diff.	Impacts – with RESP	Impacts – without RESP	Diff.
Expectations at the 30-month follow-up survey									
Plan to graduate from high school (%)	0.9	1.1	-0.3	0.6	1.6*	-1.0	0.7	0.8	-0.1
Student's educational aspiration (%)									
Less than high school diploma	-0.3	0.3	-0.5	0.1	-0.2	0.3	0.3	0.0	0.3
High school diploma or equivalent	1.7	-3.3*	5.0	-4.0	-2.2	-1.8	-0.1	-2.5	2.4
Any post-secondary	-1.5	3.0	-4.5	3.9	2.4	1.5	-0.2	2.5	-2.7
Trade, vocational or apprenticeship	-1.5	1.1	-2.6	1.0	-1.7	2.6	-0.1	0.6	-0.7
College diploma or certificate	-8.4	0.8	-9.2	-3.9	-3.8	-0.1	-2.9	-5.9*	3.0
Bachelor's degree or more	8.5	1.1	7.4	6.8	7.9**	-1.1	2.7	7.8**	-5.1
Likelihood of enrolling in PSE in one year (1-4)	0.1	0.1**	0.0	0.3	0.1	0.3	0.1	0.1	0.0
Very Likely (%)	1.4	9.9***	-8.5	12.5	3.1	9.4	2.6	5.6*	-3.0
Student's expectation of supports to PSE (%)									
Parents will help paying	9.6	-1.8	11.4	0.6	-1.1	1.6	4.1	-1.4	5.5
Other people, such as relatives, will help paying	-8.3	-3.1	-5.3	4.0	-0.6	4.6	-6.6	1.3	-7.9
Parents or relatives saved money in RESP for student's PSE	10.8	-5.9*	16.7*	11.4	-5.2	16.6	9.8	-6.3*	16.1*
Student's expectation of borrowing for PSE (%)	-4.7	-1.7	-3.0	-6.0	1.7	-7.7	-7.3	-2.4	-4.9

Outcomes	Learning Accounts			Explore Your Horizons			Learning Accounts with Explore Your Horizons		
	Impacts –		Diff.	Impacts –		Diff.	Impacts –		Diff.
	with RESP	without RESP		with RESP	without RESP		with RESP	without RESP	
Student's expectation of borrowing student loans (%)	-14.0	-0.7	-13.4	-12.0	2.1	-14.1	-8.1	-0.4	-7.8
Student's expectation of borrowing from financial institutions, parents or relatives (%)	11.0*	0.2	10.8	7.8	0.2	7.5	4.0	-0.5	4.5
Various scales and characteristics at the 30-month follow-up survey									
Parent's perceived graduating from high school as very important (%)	3.2	-2.4	5.5	-1.8	0.8	-2.6	-0.5	1.3	-1.8
Parent's perceived attending PSE as very important (%)	6.2	-0.5	6.7	10.2*	-3.9	14.1**	4.0	5.0**	-1.0
Academic engagement (1-5)	0.05	0.06*	0.00	0.05	0.05	0.00	0.05	0.03	0.02
Student has idea about future (1-5)	0.14**	0.00	0.14*	0.25***	-0.03	0.28***	0.05	0.02	0.03
Student has confidence about study for future (1-5)	0.13*	0.00	0.13	0.21***	-0.04	0.25***	0.08	0.01	0.07
Student has clarity about future career (1-5)	0.15*	0.01	0.14	0.30***	-0.01	0.31***	0.02	0.03	-0.01
Familiarity with SFA – Extent (0-3)	-0.24	0.05	-0.29*	0.12	0.12*	-0.01	-0.02	0.08	-0.10
Index of frequency of talking to parents in general (1-5)	0.10	0.00	0.10	0.18	-0.13*	0.30	-0.03	-0.03	0.00
Index of frequency of talking to parents about PSE (1-5)	0.16	-0.09	0.25	0.25	-0.14*	0.39	-0.04	-0.04	0.00
Outcomes within 10 years (administrative data)									
PSE Enrolment (%)									
Any College or University	-8.4	8.2***	-16.7*	-3.3	6.6**	-9.9	-1.6	7.0**	-8.6
College	-0.8	8.4***	-9.1	-6.3	-0.8	-5.6	0.6	2.1	-1.6
University	-3.0	-0.2	-2.8	-0.8	6.4***	-7.2	-4.2	6.9***	-11.1
Persistence									
Every graduated	-2.7	8.1***	-10.8	7.8	-1.3	9.0	4.6	4.4	0.2
Ever switched institutions	3.9	4.0**	-0.1	3.4	2.7	0.7	2.9	3.2*	-0.3
Ever left program	1.7	1.2	0.5	-2.8	1.4	-4.2	-10.8*	3.1	-13.8**
Student Aid (%)									

Outcomes	Learning Accounts			Explore Your Horizons			Learning Accounts with Explore Your Horizons		
	Impacts –		Diff.	Impacts –		Diff.	Impacts –		Diff.
	with RESP	without RESP		with RESP	without RESP		with RESP	without RESP	
Any aid	7.1	2.0	5.0	1.0	7.9***	-6.9	3.4	6.5**	-3.1
Any loan	5.3	1.4	3.9	-1.3	8.0***	-9.3	1.3	6.5**	-5.2
Any grant	14.9*	-5.1*	20.1**	6.2	4.6	1.5	9.6	1.3	8.3
PSE Funding (measured at the 66-month survey)									
Usage of RESP (%)	6.7	3.3	3.4	31.4**	2.8	28.5*	11.4	-2.7	14.1
Learning Account Usage (%)	88.5***	67.0***	21.5***	0.0	0.0	0.0	87.1***	69.2***	17.8***

Notes: There are 1,856 observations for estimations of 30-month outcomes and 2,124 observations for PSE outcomes. The actual number of valid observations used for estimations varies due to item missing and program groups used. Statistical significance is denoted by asterisks:

*** p<0.01, ** p<0.05, * p<0.1.

There are a few important implications from the subgroup impact analysis reported above. First, early-stage savings in RESP enabled more widespread exploration of career and study options during the crucial later high school period of PSE decision making, in the presence of an additional support (either the early promise grant or enhanced career education) to explore PSE options. Second, if parents had not saved up to early high school, the provision of grants or enhanced career education at that point would reduce expectations that savings would be used to fund PSE. High school students newly motivated to pursue PSE quite possibly considered it too late to ask their parents start saving for their PSE (or their parents drew the same conclusion). Instead, students learned about other available funding options and more relied on student loans and grants for their studies. Finally, early-stage savings in RESP appear to signal closeness in the parent-child relationship (in that other indicators of parent and child future orientations varied more often together in families that saved) while, surprisingly, reported frequency of talking between child and parents seem to be a poor signal of such closeness.

Evolution of educational savings, postsecondary aspirations and participation

The models from the earlier Research Framework are estimated using FTD data via multivariate analyses in this section. These estimations produced coefficients describing the statistical relationships between early-stage saving decisions and the evolution of children's aspirations, subsequent PSE outcomes, use made of SFA and RESPs, and the interaction effects due to FTD interventions. The framework anticipated that many results observed in the exploratory background analyses above would remain significant, while manipulation of the multivariate models — through deliberate inclusion and omission of mediating factors — would help to identify the effective paths by which savings decisions affected PSE aspirations and participation, as well as how the FTD interventions' affected subsequent education savings.

In the estimations, where outcomes are binary, we adopt a Probit analysis. Where the outcome is numeric (like a measurement scale score) we adopt linear regression. Tables 4 to 7 present the estimated coefficients showing for each factor (i.e., the independent variables labelled on the leftmost column) the strength of its role in influencing the outcomes. Each column reports these estimates for the outcome (dependent) variable named at the top of the table.

Research Question Set 1: What factors determine earlier high school savings behaviour? Estimates of the model of PSE aspirations and education savings at age 14/15

A simplified model of Figure 1 was estimated using multivariate Probit to investigate inter-relationships among early-stage education saving decisions of parents (at the child's age of 14/15) inside and outside RESPs with parents' expectations for his/her child's educational attainment, child's aspiration to attend PSE and experience of other non-financial PSE supports. The multivariate Probit model helps to determine whether educational savings and PSE aspirations are related to each other (by examining the estimated arc-hyperbolic tangent of the correlation coefficient), once other observed decision-influencing factors are controlled for. The decision-influencing factors include demographics; household income; parents' educational attainment; parents' views on the importance of PSE; barriers to PSE; and the child's situation (grades, school experience, school behaviours, self-esteem, academic engagement, skills, ideas about the future, and career exploration activities).

Several factors depicted in Figure 1 were dropped from the estimations when the research team's exploratory analysis showed that they were not contributing factors at all: fitting in with school, peer influences, participation in activities, supports from others and career exploration activities.

Table 4 presents the results of the five-equation multivariate model focusing on expectations for community college or university education. Appendix D includes two versions of Table 4 that estimate aspirations to college and university education separately. The results of this model provide answers to the Research Question Set #1.

How are early-stage education saving decisions of parents (at the child age of 14/15) related to various characteristics as depicted in Figure 1?

The following *student* characteristics were determinants of their parents' expecting them to attend college or university education: non-Aboriginal, without disability, female, with good school grades, full school attendance, valuing schooling highly, using more skills in the school or at home, using fewer job search skills, confidence in studying for the future. Surprisingly, family income and parent's educational attainment were not independently factors determining parental expectations. Instead, parent's perceptions of the importance of PSE and the presence of financial and non-financial barriers affected their expectations positively. Parent's expectations seemed to be more focused on whether the child could handle PSE and on improvement of the child's life in the future. Expectations were not limited by the family's economic condition (at least not to the extent detectable among these lower-income families).

The determinants of students' aspirations to attend a college or university exhibit some similarities and differences to parents' expectations. The following *student* characteristics were associated with a student's aspiration to attend: Aboriginal status, female, with good school grades, valuing schooling highly, using more skills in school or at home, confidence in studying for the future, being less clear about future career. Student's expectations were also positively correlated with parent's employment, parent's educational attainment, and the absence of non-financial barriers to PSE. There was a strong correlation between parent's expectation and student's aspiration (the arc-hyperbolic tangent of correlation between equations (1) and (2) was positive and statistically significant), suggesting some unobserved factors were driving parent's expectations and student's aspirations together. In general, student's PSE aspirations were associated with their apparent ability to handle PSE, the role-modeling of their parents, and the absence of barriers to PSE.

The pattern of determinants of parental expectations and student's aspirations are mostly related to university education (See Appendix D). Indeed, it seemed that parental expectations with respect to community college attendance and students' aspirations to go to college were associated with lower school grades and lower parental education. Parental expectations with respect to their child pursuing college education were also determined by the presence of non-financial barriers and low levels of student confidence about the future. Being male and having higher academic engagement, despite lower average school grades, increased student's aspirations to pursue college education.

Early-stage saving in RESPs was associated with many of the factors determining parental expectations and student's aspirations with respect to PSE. Those with early-stage savings in RESPs had characteristics associated with better economic conditions: they were less likely to be Aboriginal, the reporting parent was more likely to be working and older, the family income was higher, the parents were more educated, and the parent was less likely to report a financial barrier to the child pursuing PSE. Students with early-stage savings also reported doing better in school, as they tended to have a better average grade and they were more likely to report full attendance. Oddly, early-stage savings in RESPs was associated with students valuing their schooling less. Once these potential determining factors were controlled for, there was no strong relationship between parental expectations/student aspirations and the family holding early-stage savings in RESPs (the

arc-hyperbolic tangent of correlations between equations (3) and (1) or (3) and (2) were small and statistically non-significant). In other words, in this FTD sample, early-stage savings in RESPs was determined by some common factors influencing PSE aspirations (mainly it seems the economic condition of the family and the academic capability of the student) and not PSE aspirations themselves. This result implies that raising the proportion of families saving for education would not necessarily raise the proportion with PSE aspirations.

The determinants of early-stage parental savings outside of PSE to support the child's PSE were very similar to the determinants of saving inside RESPs: higher family income, lack of identified financial barriers to PSE, older parents, and better school grades. Parents who saved outside RESPs were also more likely to view PSE as very important.

The analysis did not identify many determinants of parents' expected non-financial supports to their child's PSE. In general, older parents, and parents with higher education were more likely to provide non-financial supports. There were signs that parents were more likely to provide non-financial supports if their child had lower self-esteem, valued their schooling less or (in contrast perhaps) was more academically engaged. There was also a strong correlation between parent's savings outside RESPs and expectations of providing non-financial support (the arc-hyperbolic tangent of correlation between equations (4) and (5) was positive and statistically significant), suggesting some of the explanation for parents expecting to provide PSE supports other than RESP lies in factors unobserved in the data set.

Table 4 Estimates of Figure 1 – Model of PSE aspirations and education savings at the age of 14/15

	Parent expected child to attend a college or university (1)	Student aspired to attend a college or university (2)	Parent reported savings in RESP to support PSE (3)	Parent reported savings outside RESP to support PSE (4)	Parent expected non-financial supports to PSE (5)
Number of children	-0.0134 (0.0408)	0.00832 (0.0507)	-0.00161 (0.0515)	-0.0779 (0.0510)	-0.0436 (0.0686)
Aboriginals	-0.409** (0.165)	0.481** (0.230)	-0.530* (0.314)	0.0433 (0.213)	-0.381 (0.406)
Female student	0.214*** (0.0739)	0.331*** (0.0895)	0.142 (0.0935)	-0.0279 (0.0879)	-0.114 (0.119)
With disability	-0.290** (0.134)	-0.0627 (0.152)	-0.0191 (0.197)	0.174 (0.170)	-0.487 (0.322)
Signing parent's not working at baseline	-0.0526 (0.0770)	-0.195** (0.0919)	-0.237** (0.103)	-0.135 (0.0952)	-0.0835 (0.127)
Signing parent's age	-0.00434 (0.00630)	-0.00576 (0.00754)	0.0290*** (0.00787)	0.0138* (0.00746)	0.0169* (0.0101)

	Parent expected child to attend a college or university (1)	Student aspired to attend a college or university (2)	Parent reported savings in RESP to support PSE (3)	Parent reported savings outside RESP to support PSE (4)	Parent expected non-financial supports to PSE (5)
Family income	3.13e-06 (2.57e-06)	5.72e-07 (3.11e-06)	1.08e-05*** (3.24e-06)	1.11e-05*** (3.13e-06)	4.95e-06 (4.00e-06)
Parent's educational attainment	0.0422 (0.0429)	0.105** (0.0518)	0.291*** (0.0557)	0.0573 (0.0504)	0.165** (0.0678)
Parent's perceived importance of PSE (1-4)	0.706*** (0.101)	0.172 (0.105)	0.254 (0.158)	0.333** (0.150)	0.0602 (0.179)
Financial barrier to PSE	0.325*** (0.0799)	0.0797 (0.0973)	-0.286*** (0.102)	-0.253*** (0.0964)	-0.102 (0.127)
Non-financial barrier to PSE	0.293** (0.137)	-0.233* (0.141)	-0.237 (0.203)	-0.207 (0.185)	0.130 (0.221)
Student's average grade – A or better	0.163** (0.0813)	0.317*** (0.104)	0.243** (0.0993)	0.201** (0.0953)	0.175 (0.129)
Student's school experience – perceived value	0.281*** (0.0996)	0.257** (0.115)	-0.238* (0.127)	-0.0693 (0.119)	-0.313** (0.156)
Student's school experience – relationship with teachers	-0.0944 (0.0980)	-0.159 (0.115)	0.142 (0.124)	0.0122 (0.116)	-0.0507 (0.155)
Student's school experience – relationship with schoolmates	-0.0209 (0.0805)	-0.0810 (0.0952)	-0.132 (0.105)	-0.0633 (0.0981)	0.0109 (0.133)
Student's school experience – school peacefulness	0.0647 (0.0690)	0.0622 (0.0827)	-0.0189 (0.0858)	0.0242 (0.0823)	0.150 (0.112)
Full attendance	0.289*** (0.0844)	-0.0192 (0.102)	0.204** (0.0968)	0.0153 (0.0953)	-0.0680 (0.129)
Student's self-esteem (1-5)	-0.159 (0.0972)	-0.131 (0.117)	0.0298 (0.125)	0.0807 (0.118)	-0.281* (0.157)
Academic engagement (1-5, the higher the better)	0.0145 (0.0797)	0.137 (0.0916)	0.0715 (0.107)	-0.00786 (0.0987)	0.225* (0.136)
Index of usage of various skills in school or at home (0-9)	0.0313* (0.0170)	0.0579*** (0.0202)	0.0111 (0.0217)	0.0130 (0.0207)	-0.0257 (0.0274)
Index of usage of various job search skills in school, at home, or somewhere else (0-4)	-0.0695** (0.0296)	0.0141 (0.0352)	-0.0356 (0.0361)	-0.00176 (0.0350)	-0.0279 (0.0455)
Student has confidence about study for future (1-5)	0.317*** (0.0885)	1.083*** (0.106)	0.0891 (0.119)	0.0103 (0.107)	0.107 (0.140)

	Parent expected child to attend a college or university (1)	Student aspired to attend a college or university (2)	Parent reported savings in RESP to support PSE (3)	Parent reported savings outside RESP to support PSE (4)	Parent expected non-financial supports to PSE (5)
Student has clarity about future career (1-5)	-0.0883 (0.0684)	-0.346*** (0.0879)	0.0661 (0.0841)	0.0180 (0.0787)	-0.134 (0.105)
Constant	-3.552*** (0.580)	-3.143*** (0.659)	-4.587*** (0.844)	-3.384*** (0.779)	-2.058** (0.964)
Arc-hyperbolic tangent of correlation with:					
Student expected to attend a college or university (2)	0.185*** (0.0515)				
Parent reported savings in RESP to support PSE (3)	0.0261 (0.0544)	0.0461 (0.0651)			
Parent reported savings outside RESP to support PSE (4)	-0.0673 (0.0511)	0.0617 (0.0612)	-0.0431 (0.0571)		
Parent expected non- financial supports to PSE (5)	-0.00569 (0.0701)	0.0406 (0.0781)	-0.0821 (0.0724)	0.345*** (0.0738)	

Notes: There are 1,642 valid observations for estimation. Standard errors are in parentheses. Statistical significance is denoted by asterisks:

*** p<0.01, ** p<0.05, * p<0.1.

Results from the model of PSE aspirations and education savings at the age of 14/15 produced a few surprises. First, student's experience in school played only a minor role as a factor in explaining aspirations or savings in RESPs compared to family factors and academic performance. In earlier bivariate analysis, peer effects were associated with aspirations or savings in RESPs but this turns out to have been due to covariance of peer effects with other factors (so the factor was dropped in the multivariate model). Second, other than through the common factors of economic conditions and academic performance, early-stage savings in RESPs were not related to the parent's PSE expectations or student's PSE aspirations. Finally, parents who expected their children would face a financial barrier to PSE had a *higher* expectation for their children's education attainment even while they were less likely to save for PSE. The results suggest that some lower income families hold PSE aspirations but do not have the economic capability to save for PSE.

Research Question Set 2: How did savings and aspirations from Grade 10 to Grade 12 evolve? Estimates of the model of evolution of PSE aspirations and education savings from the age of 14/15 to the ages of 16 to 18

The multivariate model of factors influencing later aspirations and behaviour in Figure 2 takes advantage of the FTD interventions introduced experimentally as part of the FTD project in Grades 10, 11, and 12. These interventions might have additional effects on students' PSE aspirations, attitudes, and behaviours. The situation prevailing without FTD interventions is also modelled because the FTD study allocated more than a quarter of participants to a control group, not offered FTD interventions.

The multivariate model also takes account of the fact that background factors — such as household demographics; parents' perceptions of the importance of PSE; child's peer influence; and academic performance — may have changed during the period since baseline. The model estimations control for the latest background factors. The analysis focuses on how FTD interventions affect the evolution of PSE aspirations and expectation of RESP use by ages 16 to 18, taking into account early-stage savings in RESPs. Table 5 presents selected estimated coefficients from the five most relevant equations relevant to the analysis. The full set of results are presented in Appendix D. The results of this model provide answers to the Research Question Set #2.

What differences arise: **in the evolution of children's aspirations to graduate high school** and go to PSE; in expectations with respect to parental support for PSE; and in expectation of use of education savings (in RESPs) at the ages of 16 to 18, between those with and without early-stage education savings?

Since almost all students planned to graduate from high school, there insufficient variation to study the evolution of students aspirations for high school completion at the ages of 16 to 18. However, it was possible to study aspirations to access community college and university, expectations with respect to parental support for PSE and expectations to use education savings in RESPs.

The presence of early-stage savings in RESPs did not play a major role in student's aspirations to attend a community college program, with or without the introduction of FTD interventions. The estimated coefficients were not statistical significant. However, the magnitude of effects hint at early-stage savings in RESPs reducing student's aspirations to community college and increasing them for university education, at the ages of 16 to 18. Similarly, the results hint that presence of early-stage savings outside RESPs might reduce student's aspirations to pursue college education. Early-stage savings outside RESPs significantly increased students' aspirations to pursue university education. As expected, early-stage savings inside and outside RESPs increased substantially student's expectations that parents would fund their PSE and that they would use education savings from RESPs.

How does the availability of early-promise PSE grants (Learning Accounts) change how aspirations evolve?

The availability of an early-promise of grants in Learning Accounts did not change aspirations for community college. Among those without early-stage savings in RESPs, Learning Accounts reduced student's expectations of using RESP. However, among students with early-stage savings in RESP the offer of a Learning Account increased expectations of using RESPs. This pattern of results is consistent with the background analysis, suggesting that early-promise educational grants helped ease expected financial needs among those without early-stage savings while facilitating more exploration of financial options for PSE among those with early-stage savings.

How does enhanced career education (Explore Your Horizons) change how aspirations evolve?

The enhanced career education in Explore Your Horizons had no substantial impact on aspirations for community college. It increased students' aspirations to pursue university, regardless of whether they held early-stage savings in RESP. Explore Your Horizons also played no major role in students' expectations that their parents would fund PSE. Among those without early-stage savings in RESP, Explore Your Horizons reduced student's expectations that they would later use RESPs. Among students with early-stage savings in RESPs, Explore Your Horizons increased students' expectations of using RESPs. This pattern of results is consistent with the background analysis, suggesting that enhancing postsecondary and career information among students without early-stage savings helped them to identify alternative PSE funding options while among those with early-stage savings it facilitated more exploration of PSE choices.

How does the combination of early promise grant and enhanced career education (Learning Accounts with Explore Your Horizons) change how aspirations evolve?

Combining enhanced career education in Explore Your Horizons with early-promise grants had no substantial impact on students' aspirations to pursue community college. It increased student's aspirations to attend university only among those without early-stage savings in RESPs. The combination of interventions also played no major role in students' expectations of receiving parental financial support for PSE. Among those without early-stage savings in RESP, the combined interventions reduced students' expectations of using RESPs. Among students with early-stage savings in RESPs, Explore Your Horizons increased their expectations of using RESPs. This pattern of results is consistent the background analysis, suggesting that enhanced career education with the early promise of a grant helped those without early-stage savings identify alternative PSE funding options and helped those with early-stage savings explore more PSE choices.

Table 5 Selected estimates of the model of evolution of PSE aspirations and education savings from the age of 14/15 to the ages of 16 to 18

	Student aspired to attend a college or university (1)	Student aspired to attend a college (2)	Student aspired to attend an university (3)	Student expected parents to pay for PSE (4)	Student expected RESP (6)
At baseline, parent reported savings in RESP to support PSE	-0.00913 (0.255)	-0.272 (0.202)	0.301 (0.209)	0.413* (0.211)	0.870*** (0.202)
At baseline, parent reported savings outside RESP to support PSE	0.227 (0.262)	-0.277 (0.202)	0.447** (0.210)	0.311 (0.203)	0.453** (0.195)
At baseline, parent expected non- financial supports to PSE	0.770 (0.572)	0.926** (0.375)	-0.815* (0.435)	0.281 (0.367)	0.703** (0.337)
LA	0.214 (0.140)	0.0508 (0.110)	0.0888 (0.118)	-0.0597 (0.108)	-0.375*** (0.122)
EYH	0.284* (0.154)	-0.145 (0.118)	0.328*** (0.126)	-0.0205 (0.115)	-0.277** (0.128)
EYH/LA	0.0864 (0.134)	-0.173 (0.109)	0.239** (0.117)	-0.0184 (0.107)	-0.249** (0.117)
Parent reported RESP & student was assigned to LA	0.435 (0.456)	-0.186 (0.297)	0.254 (0.302)	0.308 (0.317)	0.665** (0.298)
Parent reported RESP & student was assigned to EYH	0.200 (0.430)	0.0462 (0.308)	-0.0299 (0.321)	-0.0875 (0.309)	0.554* (0.309)
Parent reported RESP & student was assigned to EYH/LA	-0.188 (0.355)	0.0708 (0.286)	-0.249 (0.290)	-0.00355 (0.295)	0.439 (0.284)
Reported non-RESP savings PSE support at baseline & LA	-0.399 (0.354)	0.112 (0.279)	-0.362 (0.288)	-0.00601 (0.281)	0.327 (0.276)
Reported non-RESP savings PSE support at baseline & EYH	0.206 (0.509)	-0.0203 (0.324)	0.0219 (0.335)	0.208 (0.330)	0.101 (0.311)
Reported non-RESP savings PSE support at baseline & EYH/LA	-0.0326 (0.405)	-0.0669 (0.307)	-0.0312 (0.313)	-0.178 (0.301)	-0.118 (0.290)
Reported non-financial PSE supports at baseline & LA	-0.520 (0.801)	-0.595 (0.502)	0.476 (0.567)	-0.182 (0.497)	0.310 (0.478)
Reported non-financial PSE supports at baseline & EYH	-0.775 (0.804)	-0.717 (0.536)	0.556 (0.585)	-0.911* (0.517)	-0.153 (0.507)
Reported non-financial PSE supports at baseline & EYH/LA	-0.378 (0.717)	-1.032** (0.482)	1.156** (0.538)	0.212 (0.480)	0.0974 (0.446)
Number of observations	1,471	1,471	1,471	1,471	1,470

Notes: Probit was used for each binary dependent variable. OLS was use for each scale or numeric dependent variable. Empty cells represent dropped regressors due to collinearity or invalid predictors. Standard errors in parentheses *** p<0.01, ** p<0.05, * p<0.1.

Research Question Set 3: How did late-stage PSE aspirations and savings lead to actual PSE enrolment, graduation, use of grants, use of loans, and use of RESP funds? Estimates of the model of PSE participation including use of savings and student financial assistance

The final multivariate analysis estimated the model in Figure 3 linking eventual PSE participation to late-stage and early-stage savings while in high school — as well as the FTD interventions. Tables 6 and 7 present selected Probit coefficients estimated for PSE participation outcomes while controlling for all available background variables as well as students' expectations of financial supports from their parents and relatives, and savings in RESPs, in the 30-month follow-up survey. Complete model estimates including results controlling for PSE aspirations at the age of 16-18 are presented in tables of Appendix D. The results of this model provide answers to the Research Question Set #3.

How do early-stage and late-stage savings decisions as well as educational aspirations lead to postsecondary enrolment, persistence, graduation, use of grant & loans, and RESPs?

The analysis yielded no evidence that early-stage or late-stage savings in RESP was a substantial influence on community college enrolment. Early-stage savings in RESP had a positive effect on university enrolment, equivalent to that of the enhanced career education in Explore Your Horizons (equation (3) of Table 6). Results hint at early-stage savings outside RESPs having a positive impact on university enrolments but the estimate was not statistically significant. Late-stage savings in RESPs did not impact university enrolment.

Neither early-stage nor late-stage savings in RESPs seemed to affect use of student loans (equation (5) of Table 6). Early-stage savings in RESPs reduced use of grants from student financial aid (equation (6) of Table 6).

Early-stage savings in RESPs increased the likelihood of students continuing in their PSE studies (equation (10) of Table 7) and it did so sufficiently to cancel out the negative effects of the combined FTD intervention on leaving PSE studies (equation (8) of Table 7). As might be expected, both early-stage and late-stage saving in RESPs strongly predicted subsequent use of RESPs.²

How does the availability of an early-promise PSE grant (Learning Accounts) change these relationships?

The effects of early-stage savings in RESPs were reduced for students who had available an early-promise PSE grant from Learning Accounts. For example, the positive effect of early-stage savings

² Equation (11) of Table 7 presents estimates for a model of RESP usage based on questions in FTD's 66-month follow-up survey. These estimates will be replaced with the similar estimates using tax reported RESP usage in the final version of the report, as soon as Statistics Canada releases the estimates.

in RESP on university enrolment was more than halved (equation (3) of Table 6). Learning Accounts cancelled out the strong negative effect of early-stage savings in RESPs on the use of grants from SFA programs (equation (6) of Table 6): they were just as likely to use them as if they had not saved. Similarly, with the availability of Learning Accounts the positive effect of saving on continuing PSE studies was almost eliminated. Learning Accounts reduced the usage of RESPs by early savers but this was a much weaker effect.

Late stage saving in RESPs had a statistically significant positive effect only on the actual use of RESPs. Learning Accounts did not change this effect. The availability of Learning Accounts did increase the effect of late-stage savings in RESP on use of grants from SFA.

Given the subgroup impact analysis found Learning Accounts did not have an impact on students with early-stage savings in RESPs, it is not surprising that making Learning Accounts available reduced the estimated effects of having early-stage savings. These patterns suggest that an early promise of a PSE grant can effectively replace the effect of early-stage savings in RESPs in addressing students' financial needs.

How does enhanced career education (Explore Your Horizons) change these relationships?

The enhanced career education provided through Explore Your Horizons also reduced the positive effect of early-stage savings in RESPs on university enrolments (equation (3) of Table 6), their negative effect on use of grants (equation (6)), as well as their positive effect on continuing PSE studies (equation (10) of Table 7). Explore Your Horizons did not substantially change any effects of late-stage savings on postsecondary outcomes.

Providing Explore Your Horizons did not change significantly the effects that early-stage or late-stage savings in RESPs have on the use of RESPs.

How does the combination of PSE grant and enhanced career education (Learning Accounts with Explore Your Horizons) change these relationships?

Similar to the effects of Explore Your Horizons and Learning Accounts separately, when combined the two interventions also reduced the positive effect of early-stage savings in RESPs on university enrolment (equation (3) of Table 6), the negative effect on use of grants (equation (6)), as well as the positive effect on continuing PSE studies (equation (10) of Table 7). However, the combined intervention boosted further the effect of early-stage savings in reducing the rate at which students leave PSE without graduating (equation (8) of Table 7).

The results hint at an effect from offering students with early-stage savings in RESPs a combination of enhanced career education and early promise grants on increasing their later use of RESPs: the effect was not statistically significant. The combination did not substantially change most of the effects of late-stage savings on postsecondary outcomes, though it did increase their effect on college enrolment.

Table 6 Selected estimates of model of PSE participation and use of savings and student financial assistance – equations (1) to (6)

	Student enrolled in a college or university (1)	Student enrolled in a college (2)	Student enrolled in an university (3)	Student used SFA (4)	Student borrowed student loans (5)	Student received SFA grants (6)
At baseline, parent reported savings in RESP to support PSE	0.356 (0.217)	0.0167 (0.206)	0.438* (0.242)	-0.198 (0.210)	-0.136 (0.209)	-0.372* (0.221)
At baseline, parent reported savings outside RESP to support PSE	0.239 (0.218)	0.114 (0.210)	0.379 (0.250)	-0.171 (0.213)	-0.173 (0.213)	-0.109 (0.225)
LA	0.354*** (0.131)	0.249* (0.129)	0.140 (0.157)	0.0245 (0.134)	-0.00141 (0.134)	-0.119 (0.135)
EYH	0.347** (0.141)	0.00981 (0.139)	0.448*** (0.167)	0.275* (0.146)	0.270* (0.146)	0.163 (0.143)
EYH/LA	0.226* (0.130)	-0.0445 (0.130)	0.429*** (0.155)	0.153 (0.134)	0.147 (0.134)	-0.00927 (0.134)
Parent reported RESP & student was assigned to LA	-0.463 (0.322)	-0.352 (0.305)	-0.300 (0.345)	0.0232 (0.310)	-0.00690 (0.309)	0.376 (0.314)
Parent reported RESP & student was assigned to EYH	-0.326 (0.346)	-0.155 (0.329)	-0.293 (0.366)	-0.156 (0.335)	-0.217 (0.334)	0.305 (0.335)
Parent reported RESP & student was assigned to EYH/LA	-0.251 (0.316)	-0.0897 (0.298)	-0.292 (0.351)	0.164 (0.306)	0.107 (0.305)	0.135 (0.319)
Reported non-RESP savings PSE support at baseline & LA	-0.390 (0.299)	-0.188 (0.282)	-0.707** (0.345)	0.216 (0.290)	0.248 (0.290)	-0.229 (0.305)
Reported non-RESP savings PSE support at baseline & EYH	-0.221 (0.341)	0.0804 (0.321)	-0.405 (0.362)	0.293 (0.338)	0.303 (0.338)	0.0539 (0.335)
Reported non-RESP savings PSE support at baseline & EYH/LA	-0.00794 (0.337)	-0.384 (0.317)	-0.0396 (0.364)	0.148 (0.326)	0.137 (0.325)	0.123 (0.332)
At 30-month survey, student expected parents would help paying PSE	-0.0502 (0.0841)	-0.105 (0.0831)	0.205** (0.100)	0.123 (0.0856)	0.115 (0.0855)	0.133 (0.0873)
At 30-month survey, student expected other people, such as relatives, would help paying PSE	0.0911 (0.110)	-0.0415 (0.107)	0.129 (0.123)	0.0496 (0.111)	0.0538 (0.111)	-0.0473 (0.111)
At 30-month survey, student expected parents or relatives saved money in RESP for PSE	-0.149 (0.158)	-0.196 (0.157)	-0.126 (0.195)	-0.0943 (0.158)	-0.121 (0.158)	-0.193 (0.165)
Expected RESP at 30-month & LA	0.130 (0.238)	0.324 (0.231)	0.197 (0.279)	0.173 (0.236)	0.168 (0.236)	0.436* (0.241)

	Student enrolled in a college or university (1)	Student enrolled in a college (2)	Student enrolled in an university (3)	Student used SFA (4)	Student borrowed student loans (5)	Student received SFA grants (6)
Expected RESP at 30-month & EYH	0.118 (0.261)	0.169 (0.254)	-0.111 (0.297)	-0.233 (0.264)	-0.203 (0.263)	-0.207 (0.263)
Expected RESP at 30-month & EYH/LA	0.175 (0.240)	0.449* (0.234)	-0.123 (0.285)	-0.324 (0.242)	-0.298 (0.242)	0.128 (0.249)
Number of observations	1,361	1,361	1,361	1,361	1,361	1,361

Notes: Probit was used for each binary dependent variable. OLS was use for each scale or numeric dependent variable. Empty cells represent dropped regressors due to collinearity or invalid predictors. Standard errors in parentheses *** p<0.01, ** p<0.05, * p<0.1.

Table 7 Selected estimates of model of PSE participation and use of savings and student financial assistance – equations (7) to (11)

	Student ever graduated from PSE (7)	Student ever left PSE (8)	Student ever switched PSE institutions (9)	Student ever continued PSE (10)	Student ever used RESP (11)
At baseline, parent reported savings in RESP to support PSE	0.262 (0.204)	0.227 (0.239)	-0.00264 (0.286)	0.554** (0.225)	2.064*** (0.256)
At baseline, parent reported savings outside RESP to support PSE	-0.284 (0.220)	0.424* (0.228)	0.523** (0.265)	0.180 (0.227)	0.431 (0.291)
LA	0.359*** (0.131)	0.161 (0.156)	0.560*** (0.186)	0.282** (0.138)	-0.267 (0.334)
EYH	0.0103 (0.142)	0.254 (0.163)	0.381* (0.196)	0.438*** (0.149)	0.307 (0.286)
EYH/LA	0.127 (0.131)	0.302** (0.154)	0.357* (0.191)	0.372*** (0.138)	0.161 (0.288)
Parent reported RESP & student was assigned to LA	-0.248 (0.300)	-0.300 (0.346)	-0.170 (0.389)	-0.538* (0.321)	-0.0592 (0.392)
Parent reported RESP & student was assigned to EYH	-0.0370 (0.322)	-0.402 (0.373)	0.219 (0.409)	-0.213 (0.347)	-0.740* (0.392)
Parent reported RESP & student was assigned to EYH/LA	-0.182 (0.297)	-1.109*** (0.404)	-0.308 (0.394)	-0.338 (0.320)	-0.0560 (0.360)
Reported non-RESP savings PSE support at baseline & LA	0.405 (0.292)	-0.733** (0.332)	-1.162*** (0.385)	-0.558* (0.312)	0.688* (0.412)
Reported non-RESP savings PSE support at baseline & EYH	0.247 (0.323)	-0.553 (0.368)	-0.198 (0.381)	-0.0953 (0.344)	-0.156 (0.423)
Reported non-RESP savings PSE support at baseline & EYH/LA	0.332 (0.317)	-1.075*** (0.405)	-1.041** (0.419)	0.162 (0.338)	-0.277 (0.419)

	Student ever graduated from PSE (7)	Student ever left PSE (8)	Student ever switched PSE institutions (9)	Student ever continued PSE (10)	Student ever used RESP (11)
At 30-month survey, student expected parents would help paying PSE	0.00337 (0.0837)	-0.173* (0.0969)	0.121 (0.116)	0.0904 (0.0880)	0.321** (0.153)
At 30-month survey, student expected other people, such as relatives, would help paying PSE	-0.0804 (0.106)	0.147 (0.119)	0.0681 (0.136)	0.0527 (0.112)	0.00570 (0.160)
At 30-month survey, student expected parents or relatives saved money in RESP for PSE	0.00230 (0.159)	-0.0276 (0.187)	0.0957 (0.227)	-0.221 (0.173)	0.748*** (0.234)
Expected RESP at 30-month & LA	-0.0534 (0.232)	0.372 (0.270)	0.0966 (0.313)	0.187 (0.249)	0.171 (0.345)
Expected RESP at 30-month & EYH	0.111 (0.253)	0.151 (0.290)	-0.271 (0.340)	-0.0481 (0.271)	-0.225 (0.357)
Expected RESP at 30-month & EYH/LA	0.181 (0.236)	0.262 (0.275)	0.355 (0.320)	0.0476 (0.254)	-0.0575 (0.341)
Number of observations	1,361	1,361	1,361	1,361	1350

Notes: Probit was used for each binary dependent variable. OLS was use for each scale or numeric dependent variable. Empty cells represent dropped regressors due to collinearity or invalid predictors. Standard errors in parentheses *** p<0.01, ** p<0.05, * p<0.1.

Summary and policy implications

The combination of background analyses and multivariate analyses in this report reveal some important findings regarding educational savings, educational grants, aspirations to pursue PSE, and actual postsecondary outcomes. These findings are informative for policy makers seeking to re-assess the optimal policy approach for promoting educational savings and PSE.

1. The first important finding is the very high level of aspirations and expectations. The proportions of children expecting to pursue PSE and of parents who expect their children to pursue PSE are in excess of nine in ten. Even though the longitudinal data extracted from the Future to Discover dataset for use in this study included only students who (when aged 14/15) lived in lower-income families, a non-trivial number (285 out of 2,275) had parents who indicated that they had savings in RESPs. The patterns suggest that low levels of educational savings for this population are not due to a lack of PSE aspirations.
2. This study found a correlation between postsecondary aspirations and early-stage (by the age of 14 or 15) educational savings decisions that was the product of common, underlying factors. Determinants of early-stage savings (in RESPs or outside) were mostly related to the economic conditions faced by the family and the academic capability of the child. There was no evidence of a direct relationship between savings and postsecondary aspirations. This finding is consistent with the notion that most parents prefer the role of facilitator over that of curator of their child's PSE. Parents who contribute to educational savings may see this as a means to open up future options for their child.
3. Early-stage savings in RESPs seemed to serve two roles. First, the availability of funds eased the financial constraints of pursuing PSE and there was clear evidence holding RESPs increased university enrolments. Second, RESPs may help improve the match quality of PSE. Evidence for this comes from outcomes of those with early-stage savings in RESPs who received FTD's offers of enhanced career education (that included information about PSE choices) or who were given early promises of student grants. They reported developing better confidence and clarity about their future. There were small signs of better PSE persistence among those with early-stage savings in RESPs, which might reflect an improvement in match quality, meaning RESPs enhanced the effect of career interventions. The direct impacts of all three FTD interventions on PSE aspirations and PSE outcomes were by contrast concentrated among those *without* early-stage educational savings in RESPs.
4. There was evidence that offering those without early-stage savings in RESPs the FTD interventions (enhanced career education and/or the early promise of grants) discouraged later stage savings in RESPs. Conversely, among those with early-stage savings in RESPs, it increased the expectation of using RESPs. This is likely because when students went into the details of planning for the future, those without early-stage savings receiving career interventions would be better able to identify alternative funding options. Moreover, the needs assessment process of many student financial aid programs would reduce the amount of grants and loans if a student has access to educational savings, reducing the rationale to turn to educational savings at a late stage. Those with early-stage savings in RESPs receiving career

interventions might focus on what educational options were available given the plurality of funding at their disposal. The finding implies that high school is probably too late to intervene to initiate contributions to educational savings in a way that will have a meaningful effect on students' future options.

5. The early promise of a grant from Learning Accounts did not significantly impact aspirations to attend community college, but it had a substantial impact on college enrolment, particularly among those without early-stage savings in RESPs. Learning Accounts also caused students to switch institutions more, suggesting students were not properly matched with the first institutions they chose to enroll in. Given CESG and CLB share some similarities with Learning Accounts, they might be expected to have similar impacts on postsecondary outcomes as well.
6. Student's PSE aspirations were strongly related to parent's PSE expectations in the study sample. Although educational savings accounts did not seem to influence postsecondary aspirations or expectations directly, the role of accounts in facilitating/stimulating the discovery of postsecondary options might be enhanced by efforts to ensure the parents were better informed. This study's exploration of the model of evolution of PSE decisions found that Explore Your Horizons with early-stage savings in RESPs improved students' clarity about future career (equations (13) and (14) of Table 18 in Appendix D). This and the previous finding point to an ongoing role for enhanced career education for parents and students.

Based on these findings, there appears limited scope for educational savings policy to increase PSE access through the mechanism of increasing aspirations. Parent and student aspirations for post-secondary education are almost universal among lower-income families by the time children reach 14-15 years. Supporting early-stage educational savings is unlikely to raise the proportion of families holding such aspirations.

Educational savings policy appears able to play a role in increasing PSE access by making PSE more affordable for lower-income families. Even so, the delivery of education savings policy may not yet be implemented optimally to perform this function. For example, while the Canada Education Savings Grant (CESG) was introduced in 1998 to increase access to RESPs, followed by the additional CESG and CLB specifically targeted at lower-income families, the pathway such families should follow from opening their RESP to affording PSE is not readily apparent.

In FTD, holding such early-stage savings was not the strongest predictor of PSE participation and relatively few lower-income families held savings by the time their children reached high school. Indeed, lack of apparent pathway might make it difficult for parents to communicate among themselves on the merits of government programs supporting educational savings. Compared to the rest of Canada, New Brunswick families have below-average awareness of the CLB and their take-up rates are low. These findings inform SRDC's initial recommendations for educational savings policy.

- Policy development should focus on programming that more directly mitigates early perceptions of financial barriers and tackles unaffordability of PSE, while addressing non-cognitive barriers that hinder participation in such programs. Several initiatives to overcome the initial application hurdles are already underway and deserve rigorous evaluation.

- Since educational savings may displace some of the aid from government SFA programs, harmonizing SFA policies with educational savings initiatives could improve families' certainty that PSE will be affordable, while preserving their incentives to save. Further research is needed to determine the optimal interaction for SFA and savings programs.

More subtly, educational savings also appear to facilitate parents and students in the discovery of better matched PSE and career options. In FTD, holding savings *broadened* PSE aspirations for lower-income families, making more postsecondary options (such as more expensive university programs) appear feasible, for those students who learned about them early enough.

- Career education can enhance savings policy. A potential promotional program could package starting a RESP account with career education — tailored to the age of the child — that educates parents on ways that saving can help expand postsecondary decision-making options for their child.

While FTD data do not support a direct relationship between education savings accounts and PSE aspirations, they provide evidence of several roles that such accounts can play in helping young Canadians access postsecondary education and achieve their aspirations. These analyses have improved our understanding of families' decision making and suggest some new directions for policy. This evidence should in turn support government decision-making on programming that can complement and enhance education savings instruments in ways that better support future PSE participation.

Appendix A: Descriptions of the analysis sample construction

The Future to Discover project analysis sample consists of participating students from New Brunswick and Manitoba of various family background. In total, there are 5,412 observations in the analysis file. For this analysis, only observations of New Brunswick students from low income family at the time of project enrolment are used. The analysis sample of this study consists of 2,124 observations, of which 601 students were randomly assigned to the control group, 544 to the Learning Account (LA) group, 432 to the Explore Your Horizon (EYH), 547 to the combined intervention of EYH and LA.

Although all students and parents answered the baseline survey and data from administrative sources cover every participants, only 1,856 students had completed the 30-month follow-up survey and 1,441 completed the 66-month survey. Previous analysis of Future to Discover did not find evidence of systematically different survey attrition between program groups. There were 1,370 students in the analysis sample with complete information from all surveys. Although the composition of the follow-up survey samples are slightly different from that of the baseline sample, the differences are relatively minor. Item missing because of refusals may further reduce the number of observations used in various estimations of bivariate and multivariate analysis though the proportion is very small.

Linked tax records containing information on RESP usage by students were used in the analysis presented. All collected data from surveys and administrative sources were linked using SRDC assigned individual identifier. For the background analysis, the research team made use of the SAS syntax created for the Future to Discover project to estimate the bivariate differences and impacts. For the multivariate analysis, the research team used Stata to facilitate the estimation of binary and multivariate Probit models.

Appendix B: Bivariate statistics adjusted for basic demographics and income

Table 8 Baseline FTD participant characteristics by early-stage savings in RESP, with regression adjustment for demographics and family income

Characteristics	With RESP at baseline	Without RESP at baseline	Difference	S.E.
Characteristics and attitudes at the baseline survey				
Parent's perceived importance of graduating from high school (1-4)	4.00	3.99	0.01*	(0.01)
Parents perceived graduating from high school as very important (%)	99.6	99.0	0.7*	(0.4)
Parent's perceived importance of PSE (1-4)	3.90	3.88	0.02	(0.02)
Parents perceived attending PSE as very important (%)	90.5	89.1	1.4	(1.8)
Parents reported there is a barrier to PSE (%)	26.3	36.4	-10.1***	(3.5)
Financial barrier to PSE	19.7	30.0	-10.3***	(3.1)
Non-financial barrier to PSE	6.9	9.1	-2.2	(1.7)
Not enough interest/Motivation	2.2	3.8	-1.6**	(0.8)
Learning disability	2.6	4.2	-1.6	(1.0)
Do not meet requirements to get in	2.4	2.4	-0.1	(1.1)
Student's average grade (%)				
A or better	44.6	35.1	9.5***	(3.0)
B	27.6	30.5	-2.9	(3.2)
C	17.2	21.7	-4.5*	(2.6)
D or below	9.1	11.5	-2.4	(1.6)
Student's school experience (1-5, the higher the better)				
Overall	3.16	3.16	0.00	(0.02)
Perceived value	3.13	3.14	-0.01	(0.03)
Relationship with teachers	3.22	3.20	0.02	(0.03)
Relationship with schoolmates	3.23	3.27	-0.04	(0.03)
School peacefulness	2.99	2.98	0.01	(0.04)
Student's behaviour at school (%)				
Had absence from school	69.2	72.6	-3.4	(2.4)
Full attendance	30.8	27.4	3.4	(2.4)
Skipped one or more classes	27.3	27.6	-0.2	(3.0)
Did not skip a class	72.7	72.5	0.2	(3.0)
Academic engagement (1-5, the higher the better)	3.94	3.85	0.09**	(0.04)
Fist socially in school (1-5, the higher the better)	3.34	3.36	-0.02	(0.04)
Extent of bad peer influence (1-5)	1.51	1.52	-0.01	(0.03)
Extent of good peer influence (1-5)	3.02	2.99	0.04	(0.03)
Net (good – bad) peer influence (-4 to 4)	1.52	1.47	0.05	(0.05)

Characteristics	With RESP at baseline	Without RESP at baseline	Difference	S.E.
Academically engaged peer index (0-5)	2.38	2.33	0.05	(0.10)
Student participated in any activity (%)	73.1	63.7	9.4***	(3.2)
Average number of activities participated	1.44	1.19	0.25***	(0.09)
Student participated in school activities (%)	49.7	42.2	7.5**	(3.8)
Average number of school activities (%)	0.65	0.57	0.08	(0.06)
Student participated in activities outside school (%)	55.6	46.6	9.0**	(3.5)
Average number of activities outside school	0.79	0.62	0.17***	(0.06)
Student's self-esteem (1-5)	3.19	3.16	0.03	(0.03)
Extent of supports received by students (1-5)	3.52	3.55	-0.03	(0.03)
Index of usage of various skills in school or at home (0-9)	5.71	5.66	0.05	(0.13)
Index of usage of various skills in school (0-9)	3.68	3.58	0.10	(0.13)
Index of usage of various skills at home (0-9)	3.19	3.25	-0.05	(0.16)
Index of usage of various job search skills in school, at home, or somewhere else (0-4)	2.74	2.77	-0.03	(0.07)
Index of usage of various job search skills in school (0-4)	1.81	1.75	0.06	(0.09)
Index of usage of various job search skills at home (0-4)	1.30	1.28	0.02	(0.11)
Index of usage of various job search skills in somewhere other than school or home (0-4)	0.47	0.41	0.06	(0.06)
Index of usage of various job search skills outside school (0-4)	1.56	1.54	0.02	(0.11)
Student has idea about future (1-5)	3.29	3.23	0.06**	(0.03)
Student has confidence about study for future (1-5)	3.40	3.33	0.06**	(0.03)
Student has clarity about future career (1-5)	3.13	3.07	0.05	(0.04)
Average number of career exploration activities (0-7)	2.47	2.29	0.18	(0.11)
Talked to a school counsellor or teacher (%)	38.5	34.6	3.9	(2.9)
Talked to someone working in a job I might like (%)	44.8	44.7	0.2	(3.3)
Completed a questionnaire to find out about my interests or abilities (%)	38.0	33.8	4.1	(3.9)
Read information about different types of work or careers (%)	52.9	50.0	2.9	(3.3)
Attended an organized visit to a workplace (%)	29.0	29.3	-0.3	(3.1)
Taken a school course where I spent time with an employer (%)	14.5	14.0	0.5	(1.9)
Attended a presentation by people working in different types of jobs (%)	29.2	22.5	6.8**	(3.0)
Index of frequency of talking to parents (1-5)	4.20	4.13	0.08	(0.06)
Expectations at the baseline survey				
Parent's expectation of child's educational attainment (%)				
Less than high school diploma	0.0	0.0	0.0	(0.0)
High school diploma or equivalent	2.6	2.8	-0.1	(0.9)
Post-secondary	97.4	97.3	0.1	(0.9)
Trade, vocational cert./dipl. or apprenticeship	5.0	7.3	-2.3	(1.5)
College diploma or certificate	10.8	16.1	-5.3***	(2.0)

Characteristics	With RESP at baseline	Without RESP at baseline	Difference	S.E.
Bachelor's degree or more	61.5	52.9	8.6**	(3.3)
Student's expectation of educational attainment (%)				
Less than high school diploma	0.6	0.6	-0.1	(0.4)
High school diploma or equivalent	5.2	7.8	-2.6*	(1.5)
Post-secondary	94.3	91.5	2.7*	(1.6)
Trade, vocational cert./dipl. or apprenticeship	7.4	10.1	-2.7	(1.8)
College diploma or certificate	10.1	13.0	-2.9	(2.4)
Bachelor's degree or more	76.7	68.4	8.3***	(3.1)

Notes: There are 2,113 valid observations for estimation. Standard errors are in parentheses. Statistical significance is denoted by asterisks:

*** p<0.01, ** p<0.05, * p<0.1.

Appendix C: Impact analysis estimates

Table 9 Impacts of Learning Account by early-stage savings in RESP

	Subgroup: With RESP				Subgroup: Without RESP				
Outcomes	LA	Control	Impacts	S.E.	LA	Control	Impacts	S.E.	Diff of Impacts
Expectations at the 30-month follow-up survey									
Plan to graduate from high school (%)	99.4	98.6	0.9	(1.4)	98.5	97.4	1.1	(1.0)	-0.3
Student's expectation of educational attainment (%)									
Less than high school diploma	0.1	0.3	-0.3	(0.7)	0.8	0.5	0.3	(0.5)	-0.5
High school diploma or equivalent	7.4	5.7	1.7	(4.5)	5.8	9.1	-3.3*	(1.9)	5.0
Any post-secondary	92.5	94.0	-1.5	(4.4)	93.4	90.4	3.0	(1.9)	-4.5
Trade, vocational or apprenticeship	8.2	9.7	-1.5	(5.4)	11.0	9.9	1.1	(2.0)	-2.6
College diploma or certificate	25.9	34.3	-8.4	(8.7)	45.9	45.1	0.8	(3.3)	-9.2
Bachelor's degree or more	58.4	50.0	8.5	(7.7)	36.6	35.5	1.1	(3.0)	7.4
Likelihood of enrolling in PSE in one year (1-4)	3.6	3.4	0.1	(0.2)	3.6	3.5	0.1**	(0.1)	0.0
Very Likely (%)	67.6	66.2	1.4	(9.1)	71.4	61.5	9.9***	(3.4)	-8.5
Student's expectation of supports to PSE (%)									
Parents will help paying	78.3	68.7	9.6	(8.7)	53.4	55.2	-1.8	(3.4)	11.4
Other people, such as relatives, will help paying	13.6	22.0	-8.3	(7.1)	11.3	14.4	-3.1	(2.4)	-5.3
Parents or relatives saved money in RESP for student's PSE	69.1	58.3	10.8	(8.4)	23.1	29.0	-5.9*	(3.1)	16.7*
Student's expectation of borrowing for PSE (%)	70.0	74.7	-4.7	(8.3)	72.4	74.1	-1.7	(3.3)	-3.0
Student's expectation of borrowing student loans (%)	53.1	67.1	-14.0	(9.2)	62.2	62.9	-0.7	(3.9)	-13.4
Student's expectation of borrowing from financial institutions, parents or relatives (%)	14.5	3.5	11.0*	(6.6)	8.5	8.3	0.2	(1.9)	10.8
Various scales and characteristics at the 30-month follow-up survey									
Parent's perceived graduating from high school as very important (%)	93.1	90.0	3.2	(5.1)	88.9	91.2	-2.4	(2.0)	5.5
Parent's perceived attending PSE as very important (%)	90.8	84.6	6.2	(6.1)	85.9	86.3	-0.5	(2.4)	6.7
Academic engagement (1-5)	3.8	3.8	0.1	(0.1)	3.8	3.8	0.1*	(0.0)	0.0
Student has idea about future (1-5)	3.4	3.3	0.1**	(0.1)	3.3	3.3	0.0	(0.0)	0.1*
Student has confidence about study for future (1-5)	3.5	3.3	0.1*	(0.1)	3.4	3.4	0.0	(0.0)	0.1
Student has clarity about future career (1-5)	3.3	3.2	0.2*	(0.1)	3.3	3.3	0.0	(0.0)	0.1
Familiarity with SFA – Extent (0-3)	0.7	1.0	-0.2	(0.2)	0.9	0.8	0.1	(0.1)	-0.3*
Index of frequency of talking to parents in general (1-5)	4.4	4.3	0.1	(0.2)	4.3	4.3	0.0	(0.1)	0.1
Index of frequency of talking to parents about PSE (1-5)	4.4	4.2	0.2	(0.2)	4.2	4.3	-0.1	(0.1)	0.3

	Subgroup: With RESP				Subgroup: Without RESP				
Outcomes	LA	Control	Impacts	S.E.	LA	Control	Impacts	S.E.	Diff of Impacts
Outcomes within 10 years (administrative data)									
PSE Enrolment (%)									
Any College or University	51.8	60.2	-8.4	(9.0)	55.6	47.4	8.2***	(3.1)	-16.7*
College	26.4	27.1	-0.8	(8.7)	36.3	28.0	8.4***	(2.8)	-9.1
University	31.0	33.9	-3.0	(8.5)	21.5	21.6	-0.2	(2.5)	-2.8
Persistence									
Every graduated	32.8	35.5	-2.7	(8.9)	36.5	28.4	8.1***	(2.9)	-10.8
Ever switched institutions	14.6	10.7	3.9	(5.5)	11.8	7.8	4.0**	(1.9)	-0.1
Ever left program	14.9	13.3	1.7	(6.9)	14.1	12.9	1.2	(2.1)	0.5
Student Aid (%)									
Any aid	47.9	40.8	7.1	(9.1)	49.9	47.9	2.0	(2.9)	5.0
Any loan	47.9	42.7	5.3	(9.1)	49.4	48.0	1.4	(2.9)	3.9
Any grant	34.8	19.9	14.9*	(8.0)	27.4	32.5	-5.1*	(2.7)	20.1**
PSE Funding (measured at the 66-month survey)									
Usage of RESP (%)	32.5	25.8	6.7	(13.0)	8.8	5.5	3.3	(3.6)	3.4
Learning Account Usage (%)	83.9	-4.6	88.5***	(5.7)	69.5	2.5	67.0***	(2.5)	21.5***

Notes: There are 1,856 observations for estimations of 30-month outcomes and 2,124 observations for PSE outcomes. The actual number of valid observations used for estimations varies due to item missing and program groups used. Statistical significance is denoted by asterisks:

*** p<0.01, ** p<0.05, * p<0.1.

Table 10 Impacts of Explore Your Horizons by early-stage savings in RESP

	Subgroup: With RESP				Subgroup: Without RESP				
Outcomes	EYH	Control	Impacts	S.E.	EYH	Control	Impacts	S.E.	Diff of Impacts
Expectations at the 30-month follow-up survey									
Plan to graduate from high school (%)	99.3	98.7	0.6	(1.3)	99.1	97.5	1.6*	(0.9)	-1.0
Student's expectation of educational attainment (%)									
Less than high school diploma	0.2	0.1	0.1	(0.4)	0.3	0.5	-0.2	(0.4)	0.3
High school diploma or equivalent	4.2	8.2	-4.0	(4.5)	7.3	9.4	-2.2	(2.0)	-1.8
Any post-secondary	95.6	91.7	3.9	(4.5)	92.5	90.1	2.4	(2.0)	1.5
Trade, vocational or apprenticeship	10.3	9.3	1.0	(5.8)	8.7	10.3	-1.7	(2.3)	2.6
College diploma or certificate	27.6	31.5	-3.9	(8.1)	40.6	44.4	-3.8	(3.5)	-0.1
Bachelor's degree or more	57.7	50.9	6.8	(7.3)	43.3	35.4	7.9**	(3.3)	-1.1
Likelihood of enrolling in PSE in one year (1-4)	3.7	3.4	0.3	(0.2)	3.5	3.5	0.1	(0.1)	0.3
Very Likely (%)	77.4	64.9	12.5	(10.0)	63.9	60.8	3.1	(3.7)	9.4

Outcomes	Subgroup: With RESP				Subgroup: Without RESP				Diff of Impacts
	EYH	Control	Impacts	S.E.	EYH	Control	Impacts	S.E.	
Student's expectation of supports to PSE (%)									
Parents will help paying	68.5	67.9	0.6	(9.9)	53.8	54.8	-1.1	(3.5)	1.6
Other people, such as relatives, will help paying	25.0	21.0	4.0	(8.4)	13.9	14.5	-0.6	(2.8)	4.6
Parents or relatives saved money in RESP for student's PSE	68.8	57.4	11.4	(9.8)	23.8	29.0	-5.2	(3.5)	16.6
Student's expectation of borrowing for PSE (%)	67.4	73.4	-6.0	(8.7)	75.2	73.6	1.7	(3.2)	-7.7
Student's expectation of borrowing student loans (%)	54.0	66.0	-12.0	(10.1)	64.3	62.2	2.1	(3.8)	-14.1
Student's expectation of borrowing from financial institutions, parents or relatives (%)	10.7	3.0	7.8	(6.9)	8.8	8.6	0.2	(1.9)	7.5
Various scales and characteristics at the 30-month follow-up survey									
Parent's perceived graduating from high school as very important (%)	90.6	92.4	-1.8	(5.3)	91.3	90.5	0.8	(2.1)	-2.6
Parent's perceived attending PSE as very important (%)	96.3	86.1	10.2*	(6.0)	81.7	85.5	-3.9	(2.7)	14.1**
Academic engagement (1-5)	3.8	3.8	0.1	(0.1)	3.8	3.8	0.1	(0.0)	0.0
Student has idea about future (1-5)	3.5	3.3	0.3***	(0.1)	3.3	3.3	0.0	(0.0)	0.3***
Student has confidence about study for future (1-5)	3.6	3.4	0.2***	(0.1)	3.4	3.4	0.0	(0.0)	0.3***
Student has clarity about future career (1-5)	3.5	3.2	0.3***	(0.1)	3.2	3.3	0.0	(0.0)	0.3***
Familiarity with SFA – Extent (0-3)	1.1	1.0	0.1	(0.2)	1.0	0.8	0.1*	(0.1)	0.0
Index of frequency of talking to parents in general (1-5)	4.4	4.3	0.2	(0.2)	4.2	4.3	-0.1*	(0.1)	0.3
Index of frequency of talking to parents about PSE (1-5)	4.5	4.2	0.3	(0.2)	4.2	4.3	-0.1*	(0.1)	0.4
Outcomes within 10 years (administrative data)									
PSE Enrolment (%)									
Any College or University	58.7	62.1	-3.3	(7.9)	53.3	46.7	6.6**	(3.3)	-9.9
College	23.9	30.2	-6.3	(8.7)	26.6	27.4	-0.8	(2.9)	-5.6
University	33.0	33.8	-0.8	(8.0)	28.6	22.2	6.4***	(2.4)	-7.2
Persistence									
Every graduated	44.8	37.0	7.8	(8.0)	26.2	27.4	-1.3	(3.1)	9.0
Ever switched institutions	14.0	10.6	3.4	(6.3)	10.6	8.0	2.7	(1.8)	0.7
Ever left program	14.1	16.9	-2.8	(6.4)	14.5	13.1	1.4	(2.3)	-4.2
Student Aid (%)									
Any aid	42.8	41.8	1.0	(9.4)	55.5	47.6	7.9***	(2.9)	-6.9
Any loan	42.5	43.9	-1.3	(9.6)	55.5	47.5	8.0***	(3.0)	-9.3
Any grant	27.3	21.2	6.2	(8.7)	36.8	32.2	4.6	(2.9)	1.5

Outcomes	Subgroup: With RESP				Subgroup: Without RESP				Diff of Impacts
	EYH	Control	Impacts	S.E.	EYH	Control	Impacts	S.E.	
PSE Funding (measured at the 66-month survey)									
Usage of RESP (%)	59.5	28.1	31.4**	(15.1)	7.5	4.7	2.8	(3.7)	28.5*
Learning Account Usage (%)	0.0	0.0	0.0	(0.0)	0.0	0.0	0.0	(0.0)	0.0

Notes: There are 1,856 observations for estimations of 30-month outcomes and 2,124 observations for PSE outcomes. The actual number of valid observations used for estimations varies due to item missing and program groups used. Statistical significance is denoted by asterisks:

*** p<0.01, ** p<0.05, * p<0.1.

Table 11 Impacts of Learning Accounts with Explore Your Horizons by early-stage savings in RESP

	Subgroup: With RESP				Subgroup: Without RESP				
Outcomes	EYH				EYH				
	+ LA	Control	Impacts	S.E.	+ LA	Control	Impacts	S.E.	Diff of Impacts
Expectations at the 30-month follow-up survey									
Plan to graduate from high school (%)	98.9	98.2	0.7	(1.4)	98.1	97.4	0.8	(1.0)	-0.1
Student's expectation of educational attainment (%)									
Less than high school diploma	0.3	0.0	0.3	(0.6)	0.6	0.6	0.0	(0.5)	0.3
High school diploma or equivalent	6.9	7.0	-0.1	(4.6)	6.7	9.2	-2.5	(1.9)	2.4
Any post-secondary	92.8	93.1	-0.2	(4.6)	92.8	90.3	2.5	(2.0)	-2.7
Trade, vocational or apprenticeship	11.1	11.2	-0.1	(5.7)	11.4	10.9	0.6	(2.4)	-0.7
College diploma or certificate	32.2	35.1	-2.9	(7.6)	38.7	44.5	-5.9*	(3.4)	3.0
Bachelor's degree or more	49.5	46.8	2.7	(7.7)	42.7	34.9	7.8**	(3.5)	-5.1
Likelihood of enrolling in PSE in one year (1-4)	3.5	3.4	0.1	(0.2)	3.5	3.5	0.1	(0.1)	0.0
Very Likely (%)	66.0	63.4	2.6	(8.0)	66.8	61.2	5.6*	(3.3)	-3.0
Student's expectation of supports to PSE (%)									
Parents will help paying	70.6	66.5	4.1	(8.8)	54.9	56.2	-1.4	(3.5)	5.5
Other people, such as relatives, will help paying	14.4	21.0	-6.6	(7.0)	16.3	15.0	1.3	(2.5)	-7.9
Parents or relatives saved money in RESP for student's PSE	68.9	59.1	9.8	(8.3)	23.2	29.5	-6.3*	(3.3)	16.1*
Student's expectation of borrowing for PSE (%)	63.8	71.1	-7.3	(8.3)	71.0	73.4	-2.4	(3.2)	-4.9
Student's expectation of borrowing student loans (%)	54.3	62.4	-8.1	(8.6)	61.7	62.1	-0.4	(3.6)	-7.8
Student's expectation of borrowing from financial institutions, parents or relatives (%)	7.5	3.5	4.0	(4.6)	7.9	8.4	-0.5	(1.8)	4.5

	Subgroup: With RESP				Subgroup: Without RESP				
	EYH				EYH				
	+				+				Diff of
Outcomes	LA	Control	Impacts	S.E.	LA	Control	Impacts	S.E.	Impacts
Various scales and characteristics at the 30-month follow-up survey									
Parent's perceived graduating from high school as very important (%)	92.0	92.4	-0.5	(5.2)	91.6	90.3	1.3	(1.8)	-1.8
Parent's perceived attending PSE as very important (%)	90.0	86.0	4.0	(5.2)	90.6	85.6	5.0**	(2.2)	-1.0
Academic engagement (1-5)	3.8	3.8	0.1	(0.1)	3.8	3.8	0.0	(0.0)	0.0
Student has idea about future (1-5)	3.3	3.3	0.1	(0.1)	3.3	3.3	0.0	(0.0)	0.0
Student has confidence about study for future (1-5)	3.4	3.4	0.1	(0.1)	3.4	3.4	0.0	(0.0)	0.1
Student has clarity about future career (1-5)	3.2	3.2	0.0	(0.1)	3.3	3.2	0.0	(0.0)	0.0
Familiarity with SFA – Extent (0-3)	0.9	0.9	0.0	(0.2)	0.9	0.8	0.1	(0.1)	-0.1
Index of frequency of talking to parents in general (1-5)	4.3	4.4	0.0	(0.2)	4.3	4.3	0.0	(0.1)	0.0
Index of frequency of talking to parents about PSE (1-5)	4.3	4.3	0.0	(0.2)	4.3	4.3	0.0	(0.1)	0.0
Outcomes within 10 years (administrative data)									
PSE Enrolment (%)									
Any College or University	56.7	58.3	-1.6	(8.0)	53.4	46.4	7.0**	(3.0)	-8.6
College	28.1	27.6	0.6	(8.4)	29.5	27.4	2.1	(2.8)	-1.6
University	26.9	31.1	-4.2	(7.8)	28.0	21.2	6.9***	(2.6)	-11.1
Persistence									
Every graduated	37.4	32.8	4.6	(8.0)	32.5	28.1	4.4	(3.1)	0.2
Ever switched institutions	11.9	9.0	2.9	(5.6)	10.8	7.6	3.2*	(1.9)	-0.3
Ever left program	4.5	15.3	-10.8*	(5.7)	16.1	13.0	3.1	(2.3)	-13.8**
Student Aid (%)									
Any aid	43.0	39.6	3.4	(9.2)	53.1	46.6	6.5**	(2.8)	-3.1
Any loan	43.0	41.7	1.3	(9.2)	53.0	46.6	6.5**	(2.8)	-5.2
Any grant	27.9	18.3	9.6	(7.4)	32.7	31.4	1.3	(2.8)	8.3
PSE Funding (measured at the 66-month survey)									
Usage of RESP (%)	41.8	30.4	11.4	(12.7)	1.1	3.8	-2.7	(2.7)	14.1
Learning Account Usage (%)	81.5	-5.6	87.1***	(5.9)	70.3	1.0	69.2***	(2.5)	17.8***

Notes: There are 1,856 observations for estimations of 30-month outcomes and 2,124 observations for PSE outcomes. The actual number of valid observations used for estimations varies due to item missing and program groups used. Statistical significance is denoted by asterisks:

*** p<0.01, ** p<0.05, * p<0.1.

Appendix D: Multivariate analysis estimates

Table 12 Model of college aspirations and education savings at the age of 14/15

	Parent expected child to attend a college (1)	Student expected to attend a college (2)	Parent reported savings in RESP to support PSE (3)	Parent reported savings outside RESP to support PSE (4)	Parent expected non-financial supports to PSE (5)
Number of children	0.0345 (0.0488)	0.00558 (0.0501)	-0.000517 (0.0515)	-0.0764 (0.0509)	-0.0498 (0.0690)
Aboriginals	-4.655 (99.52)	-0.308 (0.225)	-0.531* (0.314)	0.0371 (0.214)	-0.359 (0.403)
Female student	-0.0367 (0.0864)	-0.223** (0.0886)	0.140 (0.0935)	-0.0289 (0.0881)	-0.102 (0.119)
With disability	0.0289 (0.154)	0.0178 (0.163)	-0.0209 (0.197)	0.178 (0.170)	-0.482 (0.322)
Signing parent's not working at baseline	0.127 (0.0884)	-0.0415 (0.0920)	-0.239** (0.103)	-0.132 (0.0951)	-0.0839 (0.127)
Signing parent's age	0.000681 (0.00719)	-4.26e-05 (0.00756)	0.0295*** (0.00788)	0.0139* (0.00745)	0.0162 (0.0101)
Family income	1.28e-06 (2.99e-06)	-3.13e-06 (3.08e-06)	1.08e-05*** (3.24e-06)	1.10e-05*** (3.13e-06)	5.37e-06 (4.00e-06)
Parent's educational attainment	-0.153*** (0.0506)	-0.0850* (0.0516)	0.291*** (0.0557)	0.0580 (0.0503)	0.166** (0.0678)
Parent's perceived importance of PSE (1-4)	-0.0372 (0.110)	-0.0778 (0.114)	0.250 (0.158)	0.333** (0.151)	0.0587 (0.178)
Financial barrier to PSE	-0.148 (0.0931)	-0.0506 (0.0942)	-0.288*** (0.102)	-0.255*** (0.0965)	-0.0988 (0.127)
Non-financial barrier to PSE	0.274* (0.140)	-0.0754 (0.157)	-0.235 (0.203)	-0.207 (0.184)	0.121 (0.221)
Student's average grade – A or better	-0.562*** (0.0990)	-0.520*** (0.101)	0.241** (0.0993)	0.197** (0.0954)	0.171 (0.129)
Student's school experience – perceived value	-0.0167 (0.116)	-0.0573 (0.119)	-0.242* (0.127)	-0.0706 (0.119)	-0.310** (0.156)
Student's school experience – relationship with teachers	-0.0257 (0.110)	-0.159 (0.117)	0.147 (0.124)	0.0111 (0.116)	-0.0489 (0.155)
Student's school experience – relationship with schoolmates	0.169* (0.0948)	0.0889 (0.0973)	-0.132 (0.105)	-0.0561 (0.0984)	0.00246 (0.133)
Student's school experience – school peacefulness	0.00335 (0.0792)	0.0156 (0.0813)	-0.0203 (0.0857)	0.0209 (0.0823)	0.148 (0.113)

	Parent expected child to attend a college (1)	Student expected to attend a college (2)	Parent reported savings in RESP to support PSE (3)	Parent reported savings outside RESP to support PSE (4)	Parent expected non-financial supports to PSE (5)
Full attendance	0.0330 (0.0956)	-0.125 (0.100)	0.202** (0.0967)	0.0139 (0.0953)	-0.0697 (0.129)
Student's self-esteem (1-5)	-0.0938 (0.115)	0.00284 (0.117)	0.0288 (0.125)	0.0774 (0.118)	-0.272* (0.157)
Academic engagement (1-5, the higher the better)	0.0405 (0.0902)	0.198** (0.0946)	0.0744 (0.107)	-0.00667 (0.0987)	0.217 (0.135)
Index of usage of various skills in school or at home (0-9)	-0.0110 (0.0197)	-0.0159 (0.0203)	0.0108 (0.0217)	0.0122 (0.0207)	-0.0249 (0.0274)
Index of usage of various job search skills in school, at home, or somewhere else (0-4)	-0.0195 (0.0341)	0.0468 (0.0357)	-0.0350 (0.0361)	-0.00118 (0.0350)	-0.0265 (0.0456)
Student has confidence about study for future (1-5)	-0.207** (0.0998)	-0.0309 (0.105)	0.0894 (0.119)	0.0100 (0.106)	0.107 (0.140)
Student has clarity about future career (1-5)	0.0934 (0.0795)	-0.0738 (0.0816)	0.0710 (0.0842)	0.0181 (0.0787)	-0.142 (0.105)
Constant	-0.240 (0.653)	-0.343 (0.680)	-4.615*** (0.843)	-3.386*** (0.778)	-1.994** (0.962)
Arc-hyperbolic tangent of correlation with:					
Student expected to attend a college (2)	0.264*** (0.0543)				
Parent reported savings in RESP to support PSE (3)	-0.0674 (0.0609)	0.0276 (0.0621)			
Parent reported savings outside RESP to support PSE (4)	-0.0453 (0.0570)	-0.0371 (0.0588)	-0.0389 (0.0568)		
Parent expected non-financial supports to PSE (5)	0.116 (0.0742)	0.0318 (0.0760)	-0.0850 (0.0727)	0.343*** (0.0742)	

Notes: There are 1,642 valid observations for estimation. Standard errors in parentheses *** p<0.01, ** p<0.05, * p<0.1

Table 13 Model of university aspirations and education savings at the age of 14/15

	Parent expected child to attend an university (1)	Student expected to attend an university (2)	Parent reported savings in RESP to support PSE (3)	Parent reported savings outside RESP to support PSE (4)	Parent expected non-financial supports to PSE (5)
Number of children	-0.0246 (0.0398)	0.00562 (0.0434)	-0.000764 (0.0514)	-0.0792 (0.0510)	-0.0476 (0.0688)
Aboriginals	0.122 (0.168)	0.577*** (0.194)	-0.526* (0.313)	0.0411 (0.213)	-0.370 (0.405)
Female student	0.223*** (0.0728)	0.397*** (0.0772)	0.143 (0.0935)	-0.0255 (0.0879)	-0.104 (0.119)
With disability	-0.322** (0.141)	-0.0436 (0.139)	-0.0160 (0.197)	0.180 (0.169)	-0.498 (0.321)
Signing parent's not working at baseline	-0.115 (0.0755)	-0.103 (0.0799)	-0.237** (0.103)	-0.132 (0.0952)	-0.0903 (0.128)
Signing parent's age	-0.00573 (0.00615)	-0.00550 (0.00660)	0.0290*** (0.00787)	0.0135* (0.00744)	0.0162 (0.0101)
Family income	2.60e-06 (2.53e-06)	2.90e-06 (2.69e-06)	1.08e-05*** (3.24e-06)	1.11e-05*** (3.13e-06)	5.19e-06 (4.00e-06)
Parent's educational attainment	0.135*** (0.0420)	0.136*** (0.0450)	0.292*** (0.0557)	0.0560 (0.0504)	0.166** (0.0680)
Parent's perceived importance of PSE (1-4)	0.900*** (0.121)	0.202** (0.0999)	0.252 (0.158)	0.332** (0.150)	0.0584 (0.178)
Financial barrier to PSE	0.398*** (0.0766)	0.0947 (0.0828)	-0.287*** (0.102)	-0.254*** (0.0964)	-0.105 (0.127)
Non-financial barrier to PSE	0.00524 (0.137)	-0.171 (0.134)	-0.241 (0.203)	-0.207 (0.185)	0.145 (0.221)
Student's average grade – A or better	0.447*** (0.0780)	0.520*** (0.0860)	0.242** (0.0993)	0.200** (0.0953)	0.168 (0.129)
Student's school experience – perceived value	0.283*** (0.0992)	0.235** (0.103)	-0.239* (0.127)	-0.0702 (0.119)	-0.307** (0.156)
Student's school experience – relationship with teachers	-0.0538 (0.0964)	-0.0190 (0.101)	0.144 (0.124)	0.00975 (0.116)	-0.0530 (0.155)
Student's school experience – relationship with schoolmates	-0.117 (0.0808)	-0.113 (0.0838)	-0.132 (0.105)	-0.0647 (0.0982)	0.00727 (0.133)
Student's school experience – school peacefulness	0.0628 (0.0675)	0.0374 (0.0718)	-0.0210 (0.0858)	0.0230 (0.0824)	0.153 (0.113)
Full attendance	0.249*** (0.0812)	0.0697 (0.0875)	0.205** (0.0967)	0.0157 (0.0953)	-0.0642 (0.129)

	Parent expected child to attend an university (1)	Student expected to attend an university (2)	Parent reported savings in RESP to support PSE (3)	Parent reported savings outside RESP to support PSE (4)	Parent expected non-financial supports to PSE (5)
Student's self-esteem (1-5)	-0.126 (0.0960)	-0.132 (0.102)	0.0292 (0.125)	0.0831 (0.118)	-0.279* (0.157)
Academic engagement (1-5, the higher the better)	-0.0298 (0.0801)	-0.0116 (0.0822)	0.0763 (0.107)	-0.00841 (0.0988)	0.222 (0.136)
Index of usage of various skills in school or at home (0-9)	0.0375** (0.0169)	0.0520*** (0.0178)	0.0106 (0.0217)	0.0133 (0.0207)	-0.0239 (0.0274)
Index of usage of various job search skills in school, at home, or somewhere else (0-4)	-0.0542* (0.0290)	-0.0131 (0.0307)	-0.0353 (0.0361)	-0.00243 (0.0350)	-0.0310 (0.0455)
Student has confidence about study for future (1-5)	0.451*** (0.0885)	0.888*** (0.0938)	0.0846 (0.119)	0.0134 (0.107)	0.115 (0.141)
Student has clarity about future career (1-5)	-0.130** (0.0661)	-0.194*** (0.0728)	0.0678 (0.0841)	0.0155 (0.0787)	-0.140 (0.105)
Constant	-5.145*** (0.642)	-3.439*** (0.599)	-4.589*** (0.843)	-3.356*** (0.777)	-2.044** (0.962)
Arc-hyperbolic tangent of correlation with:					
Student expected to attend an university (2)	0.346*** (0.0456)				
Parent reported savings in RESP to support PSE (3)	0.0773 (0.0530)	0.0495 (0.0570)			
Parent reported savings outside RESP to support PSE (4)	-0.0577 (0.0508)	0.0466 (0.0542)	-0.0385 (0.0569)		
Parent expected non- financial supports to PSE (5)	-0.109 (0.0694)	0.0437 (0.0703)	-0.0782 (0.0722)	0.351*** (0.0745)	

Notes: There are 1,642 valid observations for estimation. Standard errors in parentheses *** p<0.01, ** p<0.05, * p<0.1.

Table 14 Model of evolution of PSE aspirations and education savings from the age of 14/15 to the ages of 16 to 18 – Equations (1) to (6)

	Student expected to attend a college or university (1)	Student expected to attend a college (2)	Student expected to attend an university (3)	Student expected parents to pay for PSE (4)	Student expected relatives to pay for PSE (5)	Student expected RESP (6)
At baseline, parent reported savings in RESP to support PSE	-0.00913 (0.255)	-0.272 (0.202)	0.301 (0.209)	0.413* (0.211)	0.0438 (0.237)	0.870*** (0.202)
At baseline, parent reported savings outside RESP to support PSE	0.227 (0.262)	-0.277 (0.202)	0.447** (0.210)	0.311 (0.203)	0.220 (0.221)	0.453** (0.195)
At baseline, parent expected non-financial supports to PSE	0.770 (0.572)	0.926** (0.375)	-0.815* (0.435)	0.281 (0.367)	0.487 (0.336)	0.703** (0.337)
LA	0.214 (0.140)	0.0508 (0.110)	0.0888 (0.118)	-0.0597 (0.108)	-0.177 (0.139)	-0.375*** (0.122)
EYH	0.284* (0.154)	-0.145 (0.118)	0.328*** (0.126)	-0.0205 (0.115)	0.0770 (0.142)	-0.277** (0.128)
EYH/LA	0.0864 (0.134)	-0.173 (0.109)	0.239** (0.117)	-0.0184 (0.107)	0.131 (0.129)	-0.249** (0.117)
Parent reported RESP & student was assigned to LA	0.435 (0.456)	-0.186 (0.297)	0.254 (0.302)	0.308 (0.317)	0.0813 (0.344)	0.665** (0.298)
Parent reported RESP & student was assigned to EYH	0.200 (0.430)	0.0462 (0.308)	-0.0299 (0.321)	-0.0875 (0.309)	0.366 (0.333)	0.554* (0.309)
Parent reported RESP & student was assigned to EYH/LA	-0.188 (0.355)	0.0708 (0.286)	-0.249 (0.290)	-0.00355 (0.295)	-0.100 (0.324)	0.439 (0.284)
Reported non-RESP savings PSE support at baseline & LA	-0.399 (0.354)	0.112 (0.279)	-0.362 (0.288)	-0.00601 (0.281)	0.248 (0.312)	0.327 (0.276)
Reported non-RESP savings PSE support at baseline & EYH	0.206 (0.509)	-0.0203 (0.324)	0.0219 (0.335)	0.208 (0.330)	0.409 (0.338)	0.101 (0.311)
Reported non-RESP savings PSE support at baseline & EYH/LA	-0.0326 (0.405)	-0.0669 (0.307)	-0.0312 (0.313)	-0.178 (0.301)	0.0612 (0.318)	-0.118 (0.290)
Reported non-financial PSE supports at baseline & LA	-0.520 (0.801)	-0.595 (0.502)	0.476 (0.567)	-0.182 (0.497)	-0.615 (0.528)	0.310 (0.478)

	Student expected to attend a college or university (1)	Student expected to attend a college (2)	Student expected to attend an university (3)	Student expected parents to pay for PSE (4)	Student expected relatives to pay for PSE (5)	Student expected RESP (6)
Reported non-financial PSE supports at baseline & EYH	-0.775 (0.804)	-0.717 (0.536)	0.556 (0.585)	-0.911* (0.517)		-0.153 (0.507)
Reported non-financial PSE supports at baseline & EYH/LA	-0.378 (0.717)	-1.032** (0.482)	1.156** (0.538)	0.212 (0.480)	-0.291 (0.461)	0.0974 (0.446)
Number of children	-0.0502 (0.0551)	-0.0798* (0.0436)	0.0270 (0.0457)	-0.0127 (0.0423)	0.127** (0.0496)	-0.0481 (0.0470)
Aboriginals	0.000221 (0.236)	-0.522*** (0.197)	0.567*** (0.197)	-0.0326 (0.181)	-0.0323 (0.216)	-0.0893 (0.207)
Female student	0.659*** (0.0995)	0.00989 (0.0768)	0.406*** (0.0810)	0.127* (0.0759)	-0.0454 (0.0910)	0.0314 (0.0816)
With disability	-0.276* (0.167)	-0.123 (0.147)	-0.0559 (0.162)	-0.197 (0.144)	-0.0858 (0.182)	-0.0744 (0.162)
Signing parent's age	-0.00162 (0.00832)	-0.00874 (0.00656)	0.00679 (0.00694)	-0.00346 (0.00645)	-0.00878 (0.00798)	0.0109 (0.00693)
Family income	1.64e-06 (3.48e-06)	5.95e-06** (2.71e-06)	-5.45e-06* (2.87e-06)	3.76e-07 (2.67e-06)	-3.41e-06 (3.25e-06)	3.95e-07 (2.92e-06)
Parent's educational attainment	0.00798 (0.0586)	-0.114** (0.0454)	0.115** (0.0480)	0.0590 (0.0449)	0.00164 (0.0537)	0.127*** (0.0485)
Financial barrier to PSE	-0.00940 (0.104)	-0.170** (0.0806)	0.197** (0.0836)	-0.223*** (0.0785)	-0.148 (0.0980)	-0.190** (0.0873)
Non-financial barrier to PSE	0.0717 (0.163)	0.0706 (0.139)	-0.0905 (0.159)	0.0286 (0.138)	0.0159 (0.169)	0.0683 (0.148)
Student's school experience – perceived value	0.217* (0.131)	-0.0414 (0.104)	0.147 (0.112)	-0.105 (0.103)	0.149 (0.126)	0.0665 (0.112)
Student's school experience – relationship with teachers	-0.128 (0.129)	0.123 (0.101)	-0.218** (0.109)	0.0302 (0.0996)	-0.178 (0.120)	0.138 (0.108)
Student's school experience – relationship with schoolmates	0.0291 (0.105)	0.162* (0.0869)	-0.141 (0.0924)	-0.00854 (0.0855)	0.180* (0.105)	0.0222 (0.0935)
Student's school experience – school peacefulness	0.0760 (0.0919)	0.00851 (0.0716)	0.0261 (0.0764)	0.0602 (0.0710)	-0.0739 (0.0859)	-0.0550 (0.0760)

	Student expected to attend a college or university (1)	Student expected to attend a college (2)	Student expected to attend an university (3)	Student expected parents to pay for PSE (4)	Student expected relatives to pay for PSE (5)	Student expected RESP (6)
Full attendance	0.300*** (0.114)	0.0701 (0.0824)	0.0846 (0.0867)	0.118 (0.0821)	0.102 (0.0956)	0.134 (0.0861)
Student's self-esteem (1-5)	-0.237* (0.130)	-0.201** (0.100)	0.0111 (0.106)	0.145 (0.0983)	-0.0671 (0.120)	-0.0224 (0.107)
Index of usage of various skills in school or at home (0-9)	0.0281 (0.0221)	-0.0275 (0.0176)	0.0517*** (0.0186)	-0.00599 (0.0174)	-0.00465 (0.0210)	0.00865 (0.0187)
Index of usage of various job search skills in school, at home, or somewhere else (0-4)	-0.0332 (0.0374)	-0.0336 (0.0293)	0.0117 (0.0310)	-0.0653** (0.0291)	-0.00242 (0.0342)	-0.0469 (0.0311)
Student has confidence about study for future (1-5)	0.411*** (0.114)	-0.124 (0.0911)	0.445*** (0.0989)	-0.0441 (0.0908)	0.161 (0.112)	0.0243 (0.0984)
Student has clarity about future career (1-5)	-0.0300 (0.0897)	0.261*** (0.0688)	-0.284*** (0.0719)	0.0882 (0.0673)	-0.0783 (0.0803)	0.128* (0.0722)
Academic engagement (1-5, the higher the better)	-0.0536 (0.105)	0.0531 (0.0855)	-0.0360 (0.0936)	-0.0351 (0.0852)	-0.135 (0.103)	-0.0342 (0.0927)
Parent's perceived importance of PSE (1-4)	0.314*** (0.0914)	0.0476 (0.0834)	0.349*** (0.103)	0.334*** (0.0876)	0.283** (0.124)	0.180* (0.101)
Index of frequency of talking to parents in general (1-5)	-0.0100 (0.0584)	-0.0977** (0.0484)	0.0829 (0.0531)	0.141*** (0.0486)	0.0733 (0.0620)	0.0483 (0.0543)
Index of frequency of talking to parents about PSE (1-5)	0.0941* (0.0497)	0.0630 (0.0408)	-0.0146 (0.0442)	0.0247 (0.0402)	0.0203 (0.0492)	0.0388 (0.0439)
Average mark in Grade 11	0.00640 (0.00456)	-0.00714* (0.00388)	0.0123*** (0.00435)	-0.000460 (0.00392)	-0.000309 (0.00477)	-0.000410 (0.00426)
Average mark in Grade 10	0.0140** (0.00546)	-0.0209*** (0.00456)	0.0302*** (0.00498)	0.00543 (0.00457)	-0.00101 (0.00560)	-0.00908* (0.00499)
At 30-month survey, student's parent was not working	0.112 (0.129)	0.146 (0.0994)	-0.112 (0.107)	-0.309*** (0.0972)	0.201* (0.116)	-0.147 (0.110)
Academically engaged peer index (1-5) at 30-month survey	0.0227 (0.0309)	-0.0176 (0.0237)	0.0300 (0.0250)	0.0339 (0.0235)	-0.0147 (0.0278)	0.0563** (0.0252)

	Student expected to attend a college or university (1)	Student expected to attend a college (2)	Student expected to attend an university (3)	Student expected parents to pay for PSE (4)	Student expected relatives to pay for PSE (5)	Student expected RESP (6)
Constant	-3.370*** (0.710)	1.981*** (0.582)	-6.134*** (0.669)	-2.383*** (0.584)	-2.089*** (0.757)	-2.524*** (0.648)
Number of observations	1,471	1,471	1,471	1,471	1,457	1,470

Notes: Probit was used for each binary dependent variable. OLS was use for each scale or numeric dependent variable. Empty cells represent dropped regressors due to collinearity or invalid predictors. Standard errors in parentheses *** p<0.01, ** p<0.05, * p<0.1.

Table 15 Model of evolution of PSE aspirations and education savings from the age of 14/15 to the ages of 16 to 18 – Equations (7) to (12)

	Student expected very likely to attend PSE in 1 year (7)	Student expected very likely to attend PSE in 5 years (8)	Academic engagement (9)	Left high school before 30- month survey (10)	Full attendance (11)	Did not skip any class (12)
At baseline, parent reported savings in RESP to support PSE	0.0858 (0.222)	0.624*** (0.237)	0.0312 (0.0515)	0.979* (0.518)	-0.171 (0.218)	-0.0133 (0.232)
At baseline, parent reported savings outside RESP to support PSE	-0.218 (0.206)	-0.00858 (0.202)	0.0330 (0.0510)	-0.146 (0.541)	0.211 (0.210)	-0.161 (0.237)
At baseline, parent expected non-financial supports to PSE	-0.144 (0.348)	0.153 (0.355)	-0.0372 (0.0868)	1.164 (0.732)	-0.105 (0.362)	0.262 (0.371)
LA	0.257** (0.122)	0.138 (0.115)	0.0522* (0.0287)	0.766** (0.303)	-0.165 (0.128)	0.122 (0.126)
EYH	0.0714 (0.128)	0.236* (0.125)	0.0401 (0.0306)	0.698** (0.327)	-0.136 (0.135)	0.0239 (0.135)
EYH/LA	0.106 (0.118)	0.212* (0.115)	0.0232 (0.0285)	0.608** (0.307)	-0.184 (0.126)	0.0717 (0.124)
Parent reported RESP & student was assigned to LA	-0.339 (0.329)	-0.739** (0.319)	-0.0239 (0.0737)		-0.183 (0.338)	0.235 (0.329)
Parent reported RESP & student was assigned to EYH	-0.138 (0.335)	-0.639* (0.339)	-0.103 (0.0763)	-0.654 (0.749)	-0.0787 (0.336)	0.360 (0.343)

	Student expected very likely to attend PSE in 1 year (7)	Student expected very likely to attend PSE in 5 years (8)	Academic engagement (9)	Left high school before 30- month survey (10)	Full attendance (11)	Did not skip any class (12)
Parent reported RESP & student was assigned to EYH/LA	-0.209 (0.312)	-0.758** (0.313)	-0.0237 (0.0715)	-0.187 (0.665)	0.199 (0.299)	0.331 (0.316)
Reported non-RESP savings PSE support at baseline & LA	0.521* (0.311)	0.120 (0.289)	0.0218 (0.0712)		-0.196 (0.307)	-0.300 (0.341)
Reported non-RESP savings PSE support at baseline & EYH	0.224 (0.340)	0.176 (0.337)	0.0187 (0.0797)		-0.218 (0.332)	0.163 (0.376)
Reported non-RESP savings PSE support at baseline & EYH/LA	0.345 (0.326)	-0.0928 (0.304)	-0.0298 (0.0755)		0.0846 (0.309)	0.238 (0.339)
Reported non-financial PSE supports at baseline & LA	0.711 (0.618)	0.134 (0.515)	0.0201 (0.121)		-0.743 (0.628)	-0.407 (0.575)
Reported non-financial PSE supports at baseline & EYH	0.199 (0.570)	-0.0443 (0.560)	0.0608 (0.130)		0.596 (0.535)	-0.440 (0.580)
Reported non-financial PSE supports at baseline & EYH/LA	0.607 (0.493)	0.0659 (0.482)	-0.0191 (0.115)	-0.923 (1.004)	0.259 (0.476)	-0.256 (0.501)
Number of children	0.0418 (0.0480)	0.00483 (0.0455)	-0.0113 (0.0111)	0.239*** (0.0922)	-0.0615 (0.0499)	-0.00235 (0.0495)
Aboriginals	0.431** (0.206)	-0.0371 (0.194)	-0.0178 (0.0487)	-0.814 (0.582)	-0.104 (0.240)	0.203 (0.199)
Female student	0.268*** (0.0837)	0.0795 (0.0806)	0.117*** (0.0198)	-0.138 (0.202)	-0.296*** (0.0875)	-0.0989 (0.0872)
With disability	0.0950 (0.155)	-0.103 (0.152)	-0.0190 (0.0384)	0.402 (0.284)	-0.0974 (0.182)	0.278* (0.158)
Signing parent's age	-0.00654 (0.00698)	-0.00606 (0.00673)	0.00119 (0.00169)	0.00924 (0.0151)	-0.00761 (0.00782)	0.00260 (0.00742)
Family income	-1.70e-06 (2.99e-06)	-1.34e-06 (2.85e-06)	-4.17e-07 (7.02e-07)	-4.81e-06 (6.91e-06)	3.86e-06 (3.14e-06)	-4.68e-06 (3.10e-06)
Parent's educational attainment	0.0567 (0.0497)	-0.0474 (0.0474)	-0.0238** (0.0117)	-0.109 (0.113)	-0.00714 (0.0524)	0.116** (0.0519)
Financial barrier to PSE	0.0386 (0.0885)	0.186** (0.0860)	-0.0418** (0.0207)	0.0913 (0.201)	0.0840 (0.0916)	-0.0203 (0.0916)

	Student expected very likely to attend PSE in 1 year (7)	Student expected very likely to attend PSE in 5 years (8)	Academic engagement (9)	Left high school before 30- month survey (10)	Full attendance (11)	Did not skip any class (12)
Non-financial barrier to PSE	-0.157 (0.145)	-0.0775 (0.141)	0.0144 (0.0367)	-0.103 (0.290)	-0.0782 (0.175)	0.162 (0.146)
Student's school experience – perceived value	0.118 (0.114)	0.309*** (0.109)	0.0320 (0.0270)	0.203 (0.271)	0.0972 (0.120)	-0.235** (0.117)
Student's school experience – relationship with teachers	-0.104 (0.109)	-0.0447 (0.104)	0.0200 (0.0262)	-0.241 (0.251)	0.0710 (0.118)	-0.0798 (0.112)
Student's school experience – relationship with schoolmates	-0.0364 (0.0931)	-0.0467 (0.0896)	-0.0563** (0.0223)	0.255 (0.210)	-0.173* (0.0984)	0.243** (0.0984)
Student's school experience – school peacefulness	0.0408 (0.0786)	0.0864 (0.0755)	-0.0266 (0.0186)	0.0126 (0.183)	-0.0210 (0.0820)	-0.00652 (0.0821)
Full attendance	0.300*** (0.0937)	0.0699 (0.0876)	0.0272 (0.0212)	-0.216 (0.254)	0.334*** (0.0900)	-0.242** (0.0981)
Student's self-esteem (1-5)	0.239** (0.109)	-0.0884 (0.105)	-0.0172 (0.0258)	-0.267 (0.273)	0.00563 (0.115)	0.235** (0.112)
Index of usage of various skills in school or at home (0-9)	0.0108 (0.0195)	0.0365** (0.0185)	0.00444 (0.00454)	-0.0389 (0.0429)	0.00795 (0.0201)	-0.0225 (0.0201)
Index of usage of various job search skills in school, at home, or somewhere else (0-4)	-0.0109 (0.0323)	0.0275 (0.0306)	-0.0138* (0.00757)	0.134* (0.0806)	-0.0250 (0.0333)	0.115*** (0.0342)
Student has confidence about study for future (1-5)	0.283*** (0.0998)	0.175* (0.0953)	0.00687 (0.0237)	-0.0928 (0.219)	-0.204* (0.106)	0.0654 (0.102)
Student has clarity about future career (1-5)	-0.0330 (0.0764)	-0.0318 (0.0709)	0.0267 (0.0175)	-0.0494 (0.179)	0.101 (0.0770)	-0.0615 (0.0777)
Academic engagement (1-5, the higher the better)	-0.135 (0.0930)	-0.214** (0.0905)	0.164*** (0.0224)	0.0997 (0.202)	0.0959 (0.101)	-0.203** (0.0963)
Parent's perceived importance of PSE (1-4)	0.366*** (0.0892)	0.260*** (0.0851)	0.0763*** (0.0220)	-0.0855 (0.164)	0.0117 (0.105)	0.00548 (0.0909)
Index of frequency of talking to parents in general (1-5)	0.0776 (0.0521)	0.114** (0.0500)	0.0408*** (0.0127)	0.310*** (0.115)	-0.0662 (0.0575)	-0.122** (0.0529)
Index of frequency of talking to parents about PSE (1-5)	0.0897** (0.0440)	0.0378 (0.0421)	0.0194* (0.0106)	-0.0813 (0.0906)	0.0593 (0.0472)	0.00833 (0.0457)
Average mark in Grade 11	0.00671 (0.00421)	0.00303 (0.00407)	0.00545*** (0.00103)	-0.0287*** (0.00661)	0.00823 (0.00527)	-0.0225*** (0.00424)

	Student expected very likely to attend PSE in 1 year (7)	Student expected very likely to attend PSE in 5 years (8)	Academic engagement (9)	Left high school before 30- month survey (10)	Full attendance (11)	Did not skip any class (12)
Average mark in Grade 10	0.0284*** (0.00498)	0.0242*** (0.00475)	-0.00191 (0.00121)	-0.0346*** (0.00928)	0.00963 (0.00602)	-0.0114** (0.00494)
At 30-month survey, student's parent was not working	-0.186* (0.105)	-0.233** (0.102)	0.0377 (0.0259)	0.648*** (0.205)	-0.337*** (0.130)	0.0823 (0.109)
Academically engaged peer index (1-5) at 30-month survey	0.0673*** (0.0259)	-0.00298 (0.0250)	0.0491*** (0.00612)	-0.195*** (0.0665)	0.0875*** (0.0275)	-0.151*** (0.0274)
Constant	-5.580*** (0.652)	-3.441*** (0.607)	2.271*** (0.151)	0.667 (1.412)	-1.799*** (0.681)	2.194*** (0.655)
Number of observations	1,466	1,458	1,471	1,268	1,471	1,471

Notes: Probit was used for each binary dependent variable. OLS was use for each scale or numeric dependent variable. Empty cells represent dropped regressors due to collinearity or invalid predictors. Standard errors in parentheses *** p<0.01, ** p<0.05, * p<0.1.

Table 16 Model of evolution of PSE aspirations and education savings from the age of 14/15 to the ages of 16 to 18 – Equations (13) to (19)

	Student's confidence about study for future (13)	Student's clarity about future career (14)	Student's familiarity with SFA (15)	Student expected to borrow student loan (16)	Student worked (17)	Student volunteered (18)	Number of career exploration activities (19)
At baseline, parent reported savings in RESP to support PSE	-0.0668 (0.0581)	-0.0867 (0.0645)	4.34e-05 (0.135)	-0.222 (0.216)	-0.00736 (0.227)	0.347* (0.203)	0.0692 (0.219)
At baseline, parent reported savings outside RESP to support PSE	-0.0723 (0.0575)	-0.0214 (0.0639)	-0.122 (0.134)	0.0328 (0.225)	-0.0902 (0.216)	-0.0205 (0.198)	0.103 (0.217)
At baseline, parent expected non-financial supports to PSE	0.0134 (0.0977)	-0.0648 (0.109)	-0.0980 (0.228)	-0.571 (0.350)	0.792 (0.519)	0.444 (0.349)	0.222 (0.369)
LA	-0.00318 (0.0324)	0.00807 (0.0360)	-0.0587 (0.0755)	-0.233* (0.121)	-0.0639 (0.124)	0.0969 (0.111)	-0.00910 (0.122)

	Student's confidence about study for future (13)	Student's clarity about future career (14)	Student's familiarity with SFA (15)	Student expected to borrow student loan (16)	Student worked (17)	Student volunteered (18)	Number of career exploration activities (19)
EYH	-0.0612* (0.0346)	-0.0232 (0.0384)	0.0736 (0.0805)	-0.0508 (0.130)	-0.203 (0.128)	0.144 (0.118)	0.0476 (0.130)
EYH/LA	0.00666 (0.0321)	0.0136 (0.0357)	-0.0318 (0.0750)	-0.177 (0.119)	-0.0966 (0.121)	0.152 (0.110)	0.0444 (0.121)
Parent reported RESP & student was assigned to LA	0.146* (0.0830)	0.0640 (0.0923)	-0.0950 (0.193)	0.124 (0.310)	0.671* (0.381)	0.159 (0.299)	0.0588 (0.313)
Parent reported RESP & student was assigned to EYH	0.131 (0.0860)	0.186* (0.0956)	-0.0147 (0.201)	-0.165 (0.316)	0.394 (0.349)	-0.396 (0.300)	-0.116 (0.324)
Parent reported RESP & student was assigned to EYH/LA	0.0650 (0.0805)	0.0614 (0.0895)	-0.0769 (0.188)	-0.117 (0.295)	0.0127 (0.309)	-0.408 (0.282)	-0.0270 (0.304)
Reported non-RESP savings PSE support at baseline & LA	0.0837 (0.0802)	0.0923 (0.0892)	0.0328 (0.187)	-0.0237 (0.309)	0.229 (0.312)	-0.217 (0.273)	-0.193 (0.302)
Reported non-RESP savings PSE support at baseline & EYH	0.227** (0.0898)	0.0564 (0.0998)	-0.0382 (0.209)	-0.000577 (0.346)	0.0908 (0.342)	-0.142 (0.306)	-0.716** (0.339)
Reported non-RESP savings PSE support at baseline & EYH/LA	0.0450 (0.0851)	-0.0559 (0.0946)	0.0781 (0.198)	-0.0544 (0.323)	0.535 (0.344)	0.0205 (0.299)	-0.0578 (0.321)
Reported non-financial PSE supports at baseline & LA	0.0591 (0.136)	0.144 (0.151)	0.376 (0.317)	0.948* (0.509)	-0.532 (0.667)	-0.374 (0.476)	0.0263 (0.512)
Reported non-financial PSE supports at baseline & EYH	0.0689 (0.146)	0.256 (0.162)	0.111 (0.340)	0.623 (0.555)	0.0681 (0.766)	-0.235 (0.510)	0.513 (0.551)
Reported non-financial PSE supports at baseline & EYH/LA	-0.110 (0.129)	-0.00767 (0.144)	-0.0689 (0.302)	0.158 (0.463)	-0.923 (0.608)	-0.743 (0.455)	-0.177 (0.488)
Number of children	-0.00679 (0.0125)	0.00752 (0.0139)	-0.0607** (0.0292)	-0.0668 (0.0465)	0.0673 (0.0496)	0.0740* (0.0431)	0.0386 (0.0472)
Aboriginals	-0.00592 (0.0548)	-0.0519 (0.0610)	-0.274** (0.128)	-0.572*** (0.194)	0.0403 (0.209)	0.0647 (0.187)	0.175 (0.207)
Female student	0.0399* (0.0224)	-0.00372 (0.0249)	0.204*** (0.0521)	0.330*** (0.0823)	0.103 (0.0856)	0.263*** (0.0765)	-0.000152 (0.0843)

	Student's confidence about study for future (13)	Student's clarity about future career (14)	Student's familiarity with SFA (15)	Student expected to borrow student loan (16)	Student worked (17)	Student volunteered (18)	Number of career exploration activities (19)
With disability	0.00460 (0.0434)	-0.0164 (0.0481)	-0.122 (0.101)	-0.250 (0.156)	-0.0430 (0.162)	-0.0842 (0.147)	-0.0885 (0.163)
Signing parent's age	0.00106 (0.00191)	0.000351 (0.00212)	0.00264 (0.00445)	0.00538 (0.00703)	-0.00880 (0.00703)	0.00846 (0.00650)	0.00572 (0.00719)
Family income	4.87e-07 (7.91e-07)	4.72e-07 (8.80e-07)	1.00e-06 (1.85e-06)	2.80e-06 (2.92e-06)	-7.87e-07 (3.08e-06)	3.06e-07 (2.71e-06)	-1.32e-06 (2.98e-06)
Parent's educational attainment	-0.00726 (0.0132)	-0.0135 (0.0146)	0.0110 (0.0307)	0.00585 (0.0487)	0.0586 (0.0495)	0.0334 (0.0448)	0.0458 (0.0496)
Financial barrier to PSE	-0.0173 (0.0233)	-0.0189 (0.0259)	0.0428 (0.0543)	0.126 (0.0877)	0.105 (0.0905)	0.0759 (0.0802)	0.00918 (0.0878)
Non-financial barrier to PSE	0.0163 (0.0415)	-0.0163 (0.0460)	-0.198** (0.0972)	-0.311** (0.149)	0.0692 (0.157)	-0.119 (0.142)	-0.0289 (0.156)
Student's school experience – perceived value	0.0759** (0.0304)	0.0112 (0.0338)	-0.0295 (0.0708)	0.0346 (0.113)	-0.0631 (0.116)	0.0490 (0.104)	-0.269** (0.115)
Student's school experience – relationship with teachers	-0.0276 (0.0296)	-0.00841 (0.0328)	0.0127 (0.0688)	0.0999 (0.110)	-0.0871 (0.113)	0.00912 (0.100)	0.0125 (0.111)
Student's school experience – relationship with schoolmates	-0.00641 (0.0252)	-0.0190 (0.0280)	0.00577 (0.0586)	-0.0127 (0.0922)	0.0441 (0.0952)	-0.0658 (0.0861)	0.113 (0.0948)
Student's school experience – school peacefulness	0.00652 (0.0210)	0.0258 (0.0234)	0.0107 (0.0490)	0.141* (0.0778)	-0.121 (0.0797)	-0.0949 (0.0718)	-0.0132 (0.0792)
Full attendance	0.0125 (0.0239)	0.0252 (0.0266)	0.202*** (0.0558)	0.179** (0.0891)	-0.0333 (0.0901)	-0.0488 (0.0820)	0.144 (0.0902)
Student's self-esteem (1-5)	0.0857*** (0.0290)	0.0441 (0.0323)	-0.0280 (0.0676)	-0.153 (0.107)	0.0381 (0.112)	0.105 (0.0999)	-0.00442 (0.109)
Index of usage of various skills in school or at home (0-9)	0.0115** (0.00512)	0.00930 (0.00569)	0.0127 (0.0119)	0.0412** (0.0192)	0.0462** (0.0192)	0.134*** (0.0177)	0.0908*** (0.0193)
Index of usage of various job search skills in school, at home, or somewhere else (0-4)	-0.00864 (0.00853)	0.00796 (0.00949)	0.0409** (0.0200)	0.0597* (0.0314)	0.0792** (0.0321)	0.0402 (0.0291)	0.149*** (0.0322)

	Student's confidence about study for future (13)	Student's clarity about future career (14)	Student's familiarity with SFA (15)	Student expected to borrow student loan (16)	Student worked (17)	Student volunteered (18)	Number of career exploration activities (19)
Student has confidence about study for future (1-5)	0.135*** (0.0267)	0.0183 (0.0297)	0.138** (0.0623)	0.225** (0.0997)	0.0761 (0.100)	0.0836 (0.0910)	0.0698 (0.101)
Student has clarity about future career (1-5)	-0.0157 (0.0197)	0.147*** (0.0219)	0.0576 (0.0459)	0.0218 (0.0728)	0.00189 (0.0747)	-0.00134 (0.0671)	0.186** (0.0742)
Academic engagement (1-5, the higher the better)	-0.0425* (0.0253)	-0.000655 (0.0281)	0.0216 (0.0589)	-0.0960 (0.0941)	-0.0530 (0.0943)	-0.0803 (0.0860)	0.112 (0.0952)
Parent's perceived importance of PSE (1-4)	0.126*** (0.0251)	0.0317 (0.0276)	0.0657 (0.0577)	0.185** (0.0894)	0.0664 (0.0894)	0.0904 (0.0851)	-0.00793 (0.0933)
Index of frequency of talking to parents in general (1-5)	0.00775 (0.0143)	0.0176 (0.0160)	0.0740** (0.0335)	0.113** (0.0527)	0.0500 (0.0533)	-0.0238 (0.0494)	0.140*** (0.0541)
Index of frequency of talking to parents about PSE (1-5)	0.0260** (0.0119)	0.0378*** (0.0132)	-0.0255 (0.0278)	-0.0273 (0.0434)	0.0658 (0.0444)	0.0285 (0.0413)	0.186*** (0.0449)
Average mark in Grade 11	0.00386*** (0.00116)	0.000654 (0.00129)	0.00558** (0.00271)	0.00620 (0.00435)	0.0126*** (0.00433)	0.00921** (0.00401)	0.0180*** (0.00437)
Average mark in Grade 10	0.00400*** (0.00136)	0.00115 (0.00152)	0.00374 (0.00319)	0.00847* (0.00500)	-0.00774 (0.00530)	0.00867* (0.00464)	0.000218 (0.00514)
At 30-month survey, student's parent was not working	0.0311 (0.0292)	0.0477 (0.0325)	0.0221 (0.0681)	0.0863 (0.109)	-0.0437 (0.109)	-0.116 (0.0993)	-0.164 (0.110)
Academically engaged peer index (1-5) at 30-month survey	0.0248*** (0.00689)	0.0329*** (0.00767)	0.0134 (0.0161)	0.00180 (0.0256)	-0.0235 (0.0262)	0.0249 (0.0236)	-0.0175 (0.0260)
Constant	1.420*** (0.171)	1.937*** (0.190)	-1.196*** (0.397)	-3.141*** (0.627)	-0.00489 (0.628)	-3.215*** (0.586)	1.930*** (0.642)
Number of observations	1,469	1,470	1,467	1,295	1,470	1,457	1,471

Notes: Probit was used for each binary dependent variable. OLS was use for each scale or numeric dependent variable. Empty cells represent dropped regressors due to collinearity or invalid predictors. Standard errors in parentheses *** p<0.01, ** p<0.05, * p<0.1.

Table 17 Model of PSE participation and use of savings and student financial assistance –
equations (1) to (6)

	Student enrolled in a college or university (1)	Student enrolled in a college (2)	Student enrolled in an university (3)	Student used SFA (4)	Student borrowed student loans (5)	Student received SFA grants (6)
At baseline, parent reported savings in RESP to support PSE	0.356 (0.217)	0.0167 (0.206)	0.438* (0.242)	-0.198 (0.210)	-0.136 (0.209)	-0.372* (0.221)
At baseline, parent reported savings outside RESP to support PSE	0.239 (0.218)	0.114 (0.210)	0.379 (0.250)	-0.171 (0.213)	-0.173 (0.213)	-0.109 (0.225)
At baseline, parent expected non-financial supports to PSE	0.162 (0.388)	0.115 (0.366)	-0.408 (0.487)	-0.947** (0.379)	-0.946** (0.378)	-0.887* (0.477)
LA	0.354*** (0.131)	0.249* (0.129)	0.140 (0.157)	0.0245 (0.134)	-0.00141 (0.134)	-0.119 (0.135)
EYH	0.347** (0.141)	0.00981 (0.139)	0.448*** (0.167)	0.275* (0.146)	0.270* (0.146)	0.163 (0.143)
EYH/LA	0.226* (0.130)	-0.0445 (0.130)	0.429*** (0.155)	0.153 (0.134)	0.147 (0.134)	-0.00927 (0.134)
Parent reported RESP & student was assigned to LA	-0.463 (0.322)	-0.352 (0.305)	-0.300 (0.345)	0.0232 (0.310)	-0.00690 (0.309)	0.376 (0.314)
Parent reported RESP & student was assigned to EYH	-0.326 (0.346)	-0.155 (0.329)	-0.293 (0.366)	-0.156 (0.335)	-0.217 (0.334)	0.305 (0.335)
Parent reported RESP & student was assigned to EYH/LA	-0.251 (0.316)	-0.0897 (0.298)	-0.292 (0.351)	0.164 (0.306)	0.107 (0.305)	0.135 (0.319)
Reported non-RESP savings PSE support at baseline & LA	-0.390 (0.299)	-0.188 (0.282)	-0.707** (0.345)	0.216 (0.290)	0.248 (0.290)	-0.229 (0.305)
Reported non-RESP savings PSE support at baseline & EYH	-0.221 (0.341)	0.0804 (0.321)	-0.405 (0.362)	0.293 (0.338)	0.303 (0.338)	0.0539 (0.335)
Reported non-RESP savings PSE support at baseline & EYH/LA	-0.00794 (0.337)	-0.384 (0.317)	-0.0396 (0.364)	0.148 (0.326)	0.137 (0.325)	0.123 (0.332)
Reported non-financial PSE supports at baseline & LA	0.671 (0.663)	-0.0596 (0.505)	0.752 (0.636)	0.199 (0.528)	0.234 (0.528)	0.564 (0.599)
Reported non-financial PSE supports at baseline & EYH	-0.351 (0.552)	-0.582 (0.542)	0.826 (0.633)	0.967* (0.560)	0.949* (0.559)	0.955 (0.604)
Reported non-financial PSE supports at baseline & EYH/LA	0.379 (0.531)	0.377 (0.484)	1.005* (0.606)	1.484*** (0.511)	1.493*** (0.510)	0.979* (0.584)

	Student enrolled in a college or university (1)	Student enrolled in a college (2)	Student enrolled in an university (3)	Student used SFA (4)	Student borrowed student loans (5)	Student received SFA grants (6)
At 30-month survey, student expected parents would help paying PSE	-0.0502 (0.0841)	-0.105 (0.0831)	0.205** (0.100)	0.123 (0.0856)	0.115 (0.0855)	0.133 (0.0873)
At 30-month survey, student expected other people, such as relatives, would help paying PSE	0.0911 (0.110)	-0.0415 (0.107)	0.129 (0.123)	0.0496 (0.111)	0.0538 (0.111)	-0.0473 (0.111)
At 30-month survey, student expected parents or relatives saved money in RESP for PSE	-0.149 (0.158)	-0.196 (0.157)	-0.126 (0.195)	-0.0943 (0.158)	-0.121 (0.158)	-0.193 (0.165)
Expected RESP at 30-month & LA	0.130 (0.238)	0.324 (0.231)	0.197 (0.279)	0.173 (0.236)	0.168 (0.236)	0.436* (0.241)
Expected RESP at 30-month & EYH	0.118 (0.261)	0.169 (0.254)	-0.111 (0.297)	-0.233 (0.264)	-0.203 (0.263)	-0.207 (0.263)
Expected RESP at 30-month & EYH/LA	0.175 (0.240)	0.449* (0.234)	-0.123 (0.285)	-0.324 (0.242)	-0.298 (0.242)	0.128 (0.249)
Parent's perceived importance of PSE (1-4)	0.00362 (0.0952)	0.0493 (0.0989)	0.156 (0.134)	0.191* (0.0990)	0.210** (0.0990)	0.0927 (0.111)
Index of frequency of talking to parents in general (1-5)	0.0926* (0.0533)	-0.0172 (0.0543)	0.0859 (0.0684)	-0.0400 (0.0545)	-0.0514 (0.0543)	0.0568 (0.0577)
Index of frequency of talking to parents about PSE (1-5)	0.0737 (0.0457)	0.164*** (0.0448)	-0.0189 (0.0562)	0.0329 (0.0460)	0.0388 (0.0458)	0.0297 (0.0479)
Average mark in Grade 12	0.0106** (0.00438)	0.0146*** (0.00465)	0.00623 (0.00604)	0.0127*** (0.00448)	0.0137*** (0.00448)	0.00550 (0.00472)
Average mark in Grade 11	0.00325 (0.00518)	-0.0122** (0.00522)	0.0314*** (0.00760)	0.000273 (0.00536)	-0.00116 (0.00535)	0.00679 (0.00564)
Average mark in Grade 10	0.0174*** (0.00529)	-0.00803 (0.00533)	0.0390*** (0.00747)	0.0240*** (0.00545)	0.0233*** (0.00545)	0.0252*** (0.00589)
At 30-month survey, student's parent was not working	0.0448 (0.110)	0.132 (0.109)	-0.0546 (0.137)	-0.0357 (0.112)	-0.0238 (0.112)	-0.0133 (0.114)
Academically engaged peer index (1-5) at 30-month survey	0.0191 (0.0261)	0.0110 (0.0257)	0.00862 (0.0304)	0.00510 (0.0264)	0.00585 (0.0263)	-0.0401 (0.0267)
Academic engagement (1-5, the higher the better)	0.0188 (0.115)	0.161 (0.115)	-0.231 (0.144)	-0.0638 (0.117)	-0.0724 (0.117)	0.0256 (0.123)
At 30-month survey, student had dropped out from high school since baseline	0.207 (0.371)	-0.155 (0.424)	0.170 (0.631)	0.192 (0.392)	0.214 (0.392)	0.317 (0.398)

	Student enrolled in a college or university (1)	Student enrolled in a college (2)	Student enrolled in an university (3)	Student used SFA (4)	Student borrowed student loans (5)	Student received SFA grants (6)
Full attendance	0.101 (0.101)	0.0564 (0.0954)	0.186* (0.110)	-0.0209 (0.100)	-0.000504 (0.100)	0.0292 (0.0990)
Skipped one or more classes	0.0730 (0.100)	-0.0175 (0.100)	0.193 (0.130)	-0.131 (0.103)	-0.115 (0.103)	-0.0345 (0.107)
Student has confidence about study for future (1-5)	0.157 (0.112)	-0.137 (0.109)	0.403*** (0.132)	0.288** (0.115)	0.274** (0.114)	0.281** (0.116)
Student has clarity about future career (1-5)	-0.139 (0.100)	-0.0440 (0.0977)	-0.0736 (0.117)	0.0154 (0.102)	0.0120 (0.101)	0.0567 (0.103)
Familiarity with SFA – Extent (0-3)	0.134*** (0.0423)	0.0327 (0.0408)	0.170*** (0.0477)	0.229*** (0.0425)	0.226*** (0.0424)	0.148*** (0.0420)
At 30-month survey, student volunteered	-0.0969 (0.0816)	-0.174** (0.0788)	0.0588 (0.0940)	0.144* (0.0817)	0.153* (0.0815)	0.0831 (0.0824)
At 30-month survey, student worked	-0.0774 (0.0973)	-0.0564 (0.0939)	-0.0587 (0.113)	0.139 (0.0973)	0.160* (0.0969)	0.0629 (0.0994)
Average number of career exploration activities (0-9)	0.0506* (0.0271)	0.0677** (0.0269)	-0.0171 (0.0326)	0.0316 (0.0275)	0.0314 (0.0274)	-0.00831 (0.0283)
Number of children	0.00178 (0.0477)	-0.0225 (0.0465)	0.0579 (0.0543)	0.0598 (0.0486)	0.0489 (0.0483)	0.139*** (0.0485)
Aboriginals	0.187 (0.189)	-0.272 (0.202)	0.823*** (0.225)	-0.647*** (0.202)	-0.645*** (0.202)	-0.621*** (0.234)
Female student	-0.175** (0.0848)	-0.288*** (0.0824)	0.265*** (0.0985)	0.321*** (0.0836)	0.320*** (0.0835)	0.388*** (0.0852)
With disability	-0.338** (0.161)	-0.173 (0.165)	-0.206 (0.222)	-0.235 (0.162)	-0.227 (0.162)	0.166 (0.169)
Signing parent's age	0.00604 (0.00708)	0.00135 (0.00701)	0.00840 (0.00841)	0.0148** (0.00721)	0.0145** (0.00719)	0.00963 (0.00725)
Family income	1.81e-07 (2.90e-06)	6.66e-07 (2.83e-06)	-1.35e-06 (3.38e-06)	1.03e-06 (2.92e-06)	1.23e-06 (2.91e-06)	-4.50e-06 (2.95e-06)
Parent's educational attainment	0.142*** (0.0492)	-0.0231 (0.0480)	0.258*** (0.0569)	0.0148 (0.0499)	0.0239 (0.0497)	0.0415 (0.0499)
Financial barrier to PSE	-0.158* (0.0853)	-0.249*** (0.0850)	-0.0846 (0.0979)	0.0472 (0.0870)	0.0349 (0.0868)	-0.0479 (0.0858)
Non-financial barrier to PSE	0.0423 (0.152)	0.173 (0.151)	-0.818*** (0.290)	0.146 (0.156)	0.147 (0.156)	-0.149 (0.173)
Student's school experience – perceived value	0.188* (0.103)	0.0432 (0.101)	0.240* (0.124)	0.134 (0.103)	0.133 (0.103)	0.211* (0.108)
Student's school experience – relationship with teachers	-0.188* (0.107)	0.0454 (0.105)	-0.129 (0.130)	0.0338 (0.108)	0.0198 (0.108)	0.238** (0.113)

	Student enrolled in a college or university (1)	Student enrolled in a college (2)	Student enrolled in an university (3)	Student used SFA (4)	Student borrowed student loans (5)	Student received SFA grants (6)
Student's school experience – relationship with schoolmates	0.234** (0.0945)	0.152 (0.0925)	0.133 (0.115)	0.115 (0.0954)	0.123 (0.0952)	0.0472 (0.0996)
Student's school experience – school peacefulness	0.115 (0.0776)	0.0529 (0.0760)	0.109 (0.0925)	0.0661 (0.0786)	0.0708 (0.0786)	0.157* (0.0799)
Student's self-esteem (1-5)	0.0479 (0.103)	0.127 (0.101)	-0.172 (0.120)	-0.148 (0.105)	-0.133 (0.105)	-0.275*** (0.106)
Index of usage of various skills in school or at home (0-9)	-0.0256 (0.0191)	-0.0447** (0.0184)	-4.15e-05 (0.0221)	-0.0543*** (0.0196)	-0.0535*** (0.0195)	-0.0247 (0.0193)
Index of usage of various job search skills in school, at home, or somewhere else (0-4)	-0.0688** (0.0326)	-0.0423 (0.0314)	-0.00161 (0.0377)	0.00355 (0.0328)	-0.00128 (0.0327)	0.00881 (0.0333)
Constant	-4.838*** (0.724)	-1.937*** (0.716)	-9.691*** (0.954)	-5.805*** (0.742)	-5.720*** (0.741)	-7.009*** (0.795)
Number of observations	1,361	1,361	1,361	1,361	1,361	1,361

Notes: Probit was used for each binary dependent variable. OLS was use for each scale or numeric dependent variable. Empty cells represent dropped regressors due to collinearity or invalid predictors. Standard errors in parentheses *** p<0.01, ** p<0.05, * p<0.1.

Table 18 Model of PSE participation and use of savings and student financial assistance –
equations (7) to (11)

	Student ever graduated from PSE (7)	Student ever left PSE (8)	Student ever switched PSE institutions (9)	Student ever continued PSE (10)	Student ever used RESP (11)
At baseline, parent reported savings in RESP to support PSE	0.262 (0.204)	0.227 (0.239)	-0.00264 (0.286)	0.554** (0.225)	2.064*** (0.256)
At baseline, parent reported savings outside RESP to support PSE	-0.284 (0.220)	0.424* (0.228)	0.523** (0.265)	0.180 (0.227)	0.431 (0.291)
At baseline, parent expected non- financial supports to PSE	0.137 (0.374)	0.409 (0.378)	-0.630 (0.601)	0.229 (0.392)	0.625 (0.424)
LA	0.359*** (0.131)	0.161 (0.156)	0.560*** (0.186)	0.282** (0.138)	-0.267 (0.334)
EYH	0.0103 (0.142)	0.254 (0.163)	0.381* (0.196)	0.438*** (0.149)	0.307 (0.286)
EYH/LA	0.127 (0.131)	0.302** (0.154)	0.357* (0.191)	0.372*** (0.138)	0.161 (0.288)

	Student ever graduated from PSE (7)	Student ever left PSE (8)	Student ever switched PSE institutions (9)	Student ever continued PSE (10)	Student ever used RESP (11)
Parent reported RESP & student was assigned to LA	-0.248 (0.300)	-0.300 (0.346)	-0.170 (0.389)	-0.538* (0.321)	-0.0592 (0.392)
Parent reported RESP & student was assigned to EYH	-0.0370 (0.322)	-0.402 (0.373)	0.219 (0.409)	-0.213 (0.347)	-0.740* (0.392)
Parent reported RESP & student was assigned to EYH/LA	-0.182 (0.297)	-1.109*** (0.404)	-0.308 (0.394)	-0.338 (0.320)	-0.0560 (0.360)
Reported non-RESP savings PSE support at baseline & LA	0.405 (0.292)	-0.733** (0.332)	-1.162*** (0.385)	-0.558* (0.312)	0.688* (0.412)
Reported non-RESP savings PSE support at baseline & EYH	0.247 (0.323)	-0.553 (0.368)	-0.198 (0.381)	-0.0953 (0.344)	-0.156 (0.423)
Reported non-RESP savings PSE support at baseline & EYH/LA	0.332 (0.317)	-1.075*** (0.405)	-1.041** (0.419)	0.162 (0.338)	-0.277 (0.419)
Reported non-financial PSE supports at baseline & LA	0.0832 (0.516)	-0.223 (0.539)	1.001 (0.713)	0.0338 (0.548)	0.809 (0.608)
Reported non-financial PSE supports at baseline & EYH	-0.602 (0.539)	-1.046 (0.676)	0.452 (0.759)	-0.122 (0.551)	0.271 (0.593)
Reported non-financial PSE supports at baseline & EYH/LA	0.0886 (0.497)	0.128 (0.509)	0.799 (0.721)	0.0746 (0.521)	0.386 (0.573)
At 30-month survey, student expected parents would help paying PSE	0.00337 (0.0837)	-0.173* (0.0969)	0.121 (0.116)	0.0904 (0.0880)	0.321** (0.153)
At 30-month survey, student expected other people, such as relatives, would help paying PSE	-0.0804 (0.106)	0.147 (0.119)	0.0681 (0.136)	0.0527 (0.112)	0.00570 (0.160)
At 30-month survey, student expected parents or relatives saved money in RESP for PSE	0.00230 (0.159)	-0.0276 (0.187)	0.0957 (0.227)	-0.221 (0.173)	0.748*** (0.234)
Expected RESP at 30-month & LA	-0.0534 (0.232)	0.372 (0.270)	0.0966 (0.313)	0.187 (0.249)	0.171 (0.345)
Expected RESP at 30-month & EYH	0.111 (0.253)	0.151 (0.290)	-0.271 (0.340)	-0.0481 (0.271)	-0.225 (0.357)
Expected RESP at 30-month & EYH/LA	0.181 (0.236)	0.262 (0.275)	0.355 (0.320)	0.0476 (0.254)	-0.0575 (0.341)
Parent's perceived importance of PSE (1-4)	0.0550 (0.104)	0.0243 (0.122)	-0.0521 (0.148)	0.0522 (0.109)	0.0520 (0.200)
Index of frequency of talking to parents in general (1-5)	0.0265 (0.0555)	-0.0727 (0.0646)	-0.0145 (0.0805)	0.150** (0.0598)	-0.111 (0.0948)
Index of frequency of talking to parents about PSE (1-5)	0.101** (0.0457)	0.143*** (0.0528)	0.0160 (0.0634)	0.0116 (0.0488)	0.169** (0.0798)

	Student ever graduated from PSE (7)	Student ever left PSE (8)	Student ever switched PSE institutions (9)	Student ever continued PSE (10)	Student ever used RESP (11)
Average mark in Grade 12	0.0177*** (0.00493)	0.00941* (0.00555)	0.0199** (0.00819)	0.00485 (0.00489)	0.00471 (0.00782)
Average mark in Grade 11	0.00707 (0.00551)	-0.00962 (0.00631)	0.0129 (0.00912)	0.0181*** (0.00599)	-0.000707 (0.00905)
Average mark in Grade 10	0.00627 (0.00564)	0.00140 (0.00635)	0.0162* (0.00864)	0.0311*** (0.00610)	0.0213** (0.0103)
At 30-month survey, student's parent was not working	0.0944 (0.112)	0.0538 (0.125)	0.0221 (0.158)	0.0594 (0.117)	-0.164 (0.216)
Academically engaged peer index (1-5) at 30-month survey	0.0299 (0.0257)	0.0357 (0.0297)	0.0386 (0.0350)	0.00640 (0.0270)	0.0883** (0.0428)
Academic engagement (1-5, the higher the better)	0.0310 (0.117)	0.212 (0.137)	-0.180 (0.167)	0.0354 (0.125)	-0.326* (0.197)
At 30-month survey, student had dropped out from high school since baseline	0.0432 (0.470)			0.752* (0.393)	
Full attendance	0.184* (0.0948)	-0.0330 (0.111)	0.176 (0.118)	0.146 (0.101)	0.213 (0.151)
Skipped one or more classes	0.0743 (0.104)	-0.00149 (0.119)	0.128 (0.154)	0.136 (0.110)	0.101 (0.178)
Student has confidence about study for future (1-5)	0.0125 (0.112)	0.173 (0.129)	0.156 (0.150)	0.219* (0.118)	-0.000259 (0.194)
Student has clarity about future career (1-5)	-0.0743 (0.0996)	-0.0494 (0.115)	0.128 (0.132)	-0.0520 (0.105)	0.0128 (0.173)
Familiarity with SFA – Extent (0-3)	0.0943** (0.0407)	0.0777* (0.0467)	0.0953* (0.0540)	0.130*** (0.0429)	-0.0364 (0.0656)
At 30-month survey, student volunteered	-0.176** (0.0806)	0.133 (0.0929)	-0.124 (0.108)	-0.0141 (0.0841)	-0.121 (0.132)
At 30-month survey, student worked	-0.0656 (0.0952)	-0.215** (0.106)	-0.0410 (0.125)	-0.128 (0.101)	0.277 (0.178)
Average number of career exploration activities (0-9)	0.0467* (0.0269)	0.0170 (0.0320)	0.00755 (0.0364)	-0.00331 (0.0289)	0.0335 (0.0462)
Number of children	-0.0356 (0.0471)	0.0694 (0.0524)	-0.0862 (0.0640)	0.0131 (0.0495)	0.0631 (0.0772)
Aboriginals	-0.0240 (0.205)	0.0545 (0.223)	0.431* (0.261)	0.376* (0.208)	
Female student	-0.0796 (0.0831)	-0.219** (0.0971)	-0.0339 (0.112)	0.281*** (0.0872)	0.366*** (0.139)

	Student ever graduated from PSE (7)	Student ever left PSE (8)	Student ever switched PSE institutions (9)	Student ever continued PSE (10)	Student ever used RESP (11)
With disability	-0.166 (0.169)	-0.0509 (0.192)	-0.114 (0.260)	-0.350* (0.189)	0.101 (0.285)
Signing parent's age	0.0108 (0.00701)	0.00480 (0.00800)	0.00891 (0.00932)	0.0127* (0.00740)	0.0358*** (0.0117)
Family income	2.96e-06 (2.85e-06)	-2.41e-06 (3.32e-06)	2.67e-06 (3.86e-06)	-1.93e-06 (3.03e-06)	8.41e-06* (4.83e-06)
Parent's educational attainment	0.113** (0.0483)	-0.0271 (0.0555)	0.106* (0.0641)	0.161*** (0.0508)	0.0949 (0.0809)
Financial barrier to PSE	-0.157* (0.0847)	-0.132 (0.0986)	-0.0785 (0.112)	-0.174* (0.0889)	-0.204 (0.151)
Non-financial barrier to PSE	0.127 (0.159)	0.285* (0.170)	-0.208 (0.282)	-0.129 (0.176)	0.273 (0.289)
Student's school experience – perceived value	0.0616 (0.101)	0.149 (0.120)	0.247* (0.140)	0.214* (0.109)	-0.141 (0.164)
Student's school experience – relationship with teachers	-0.0838 (0.105)	-0.0131 (0.123)	-0.0166 (0.147)	-0.190* (0.114)	-0.106 (0.176)
Student's school experience – relationship with schoolmates	0.168* (0.0950)	0.0554 (0.111)	0.0770 (0.130)	0.186* (0.102)	0.0106 (0.166)
Student's school experience – school peacefulness	0.0215 (0.0769)	-0.000975 (0.0875)	0.130 (0.105)	0.0226 (0.0811)	-0.0136 (0.127)
Student's self-esteem (1-5)	0.0785 (0.101)	0.0965 (0.121)	-0.0763 (0.137)	0.0310 (0.106)	0.145 (0.169)
Index of usage of various skills in school or at home (0-9)	-0.0322* (0.0185)	-0.0428** (0.0214)	-0.0572** (0.0247)	-0.0142 (0.0199)	0.0141 (0.0308)
Index of usage of various job search skills in school, at home, or somewhere else (0-4)	-0.0607* (0.0314)	0.0108 (0.0369)	-0.00574 (0.0418)	-0.0302 (0.0335)	-0.0962* (0.0518)
Constant	-4.915*** (0.747)	-3.833*** (0.869)	-6.963*** (1.056)	-7.868*** (0.813)	-6.089*** (1.317)
Number of observations	1,361	1,361	1,361	1,361	1350

Notes: Probit was used for each binary dependent variable. OLS was use for each scale or numeric dependent variable. Empty cells represent dropped regressors due to collinearity or invalid predictors. Standard errors in parentheses *** p<0.01, ** p<0.05, * p<0.1.

Table 19 Model of PSE participation and use of savings and student financial assistance with aspirations controlled for— equations (1) to (6)

	Student enrolled in a college or university (1)	Student enrolled in a college (2)	Student enrolled in an university (3)	Student used SFA (4)	Student borrowed student loans (5)	Student received SFA grants (6)
At baseline, parent reported savings in RESP to support PSE	0.328 (0.220)	0.0679 (0.209)	0.317 (0.273)	-0.241 (0.210)	-0.182 (0.210)	-0.455** (0.224)
At baseline, parent reported savings outside RESP to support PSE	0.141 (0.218)	0.202 (0.214)	0.133 (0.275)	-0.236 (0.214)	-0.241 (0.214)	-0.211 (0.228)
At baseline, parent expected non-financial supports to PSE	0.310 (0.395)	-0.0737 (0.371)	0.0200 (0.610)	-0.863** (0.380)	-0.860** (0.380)	-0.806 (0.498)
LA	0.315** (0.132)	0.286** (0.131)	-0.0646 (0.174)	-0.0165 (0.135)	-0.0453 (0.135)	-0.177 (0.136)
EYH	0.289** (0.143)	0.0672 (0.142)	0.231 (0.185)	0.220 (0.148)	0.213 (0.147)	0.0835 (0.144)
EYH/LA	0.173 (0.132)	0.0213 (0.132)	0.200 (0.172)	0.110 (0.135)	0.104 (0.135)	-0.0903 (0.136)
Parent reported RESP & student was assigned to LA	-0.503 (0.327)	-0.313 (0.310)	-0.439 (0.390)	0.0269 (0.311)	0.00107 (0.311)	0.389 (0.319)
Parent reported RESP & student was assigned to EYH	-0.349 (0.349)	-0.149 (0.334)	-0.301 (0.400)	-0.142 (0.335)	-0.201 (0.335)	0.344 (0.338)
Parent reported RESP & student was assigned to EYH/LA	-0.211 (0.320)	-0.114 (0.301)	-0.142 (0.391)	0.216 (0.307)	0.165 (0.307)	0.231 (0.323)
Reported non-RESP savings PSE support at baseline & LA	-0.306 (0.298)	-0.253 (0.288)	-0.422 (0.382)	0.293 (0.291)	0.331 (0.291)	-0.116 (0.308)
Reported non-RESP savings PSE support at baseline & EYH	-0.202 (0.342)	0.0749 (0.324)	-0.420 (0.389)	0.308 (0.338)	0.320 (0.338)	0.0752 (0.338)
Reported non-RESP savings PSE support at baseline & EYH/LA	0.0701 (0.341)	-0.433 (0.321)	0.0725 (0.409)	0.188 (0.327)	0.179 (0.327)	0.182 (0.335)
Reported non-financial PSE supports at baseline & LA	0.631 (0.677)	0.0776 (0.512)	0.784 (0.770)	0.160 (0.534)	0.197 (0.533)	0.531 (0.622)
Reported non-financial PSE supports at baseline & EYH	-0.453 (0.558)	-0.490 (0.551)	0.660 (0.759)	0.902 (0.560)	0.882 (0.559)	0.921 (0.620)
Reported non-financial PSE supports at baseline & EYH/LA	0.172 (0.540)	0.592 (0.489)	0.500 (0.725)	1.358*** (0.511)	1.364*** (0.511)	0.863 (0.603)

	Student enrolled in a college or university (1)	Student enrolled in a college (2)	Student enrolled in an university (3)	Student used SFA (4)	Student borrowed student loans (5)	Student received SFA grants (6)
At 30-month survey, student expected parents would help paying PSE	-0.107 (0.0860)	-0.0791 (0.0853)	0.0300 (0.114)	0.0677 (0.0873)	0.0558 (0.0872)	0.0639 (0.0891)
At 30-month survey, student expected other people, such as relatives, would help paying PSE	0.0903 (0.112)	-0.0460 (0.108)	0.131 (0.139)	0.0436 (0.112)	0.0472 (0.112)	-0.0614 (0.112)
At 30-month survey, student expected parents or relatives saved money in RESP for PSE	-0.178 (0.159)	-0.181 (0.159)	-0.286 (0.218)	-0.120 (0.159)	-0.148 (0.159)	-0.221 (0.166)
Expected RESP at 30-month & LA	0.173 (0.239)	0.262 (0.234)	0.464 (0.314)	0.202 (0.237)	0.195 (0.237)	0.482** (0.243)
Expected RESP at 30-month & EYH	0.148 (0.264)	0.128 (0.257)	0.0632 (0.328)	-0.211 (0.264)	-0.181 (0.263)	-0.175 (0.265)
Expected RESP at 30-month & EYH/LA	0.185 (0.242)	0.429* (0.236)	0.000687 (0.318)	-0.330 (0.243)	-0.306 (0.243)	0.135 (0.252)
Student's expectation at 30-month survey – College diploma or certificate	0.154 (0.118)	0.303** (0.119)	-0.136 (0.203)	0.219* (0.121)	0.244** (0.121)	0.112 (0.138)
Student's expectation at 30-month survey – Bachelor's degree or more	0.589*** (0.130)	-0.275** (0.132)	1.492*** (0.196)	0.510*** (0.133)	0.541*** (0.133)	0.625*** (0.145)
Parent's perceived importance of PSE (1-4)	-0.0259 (0.0956)	0.0420 (0.0995)	-0.0148 (0.147)	0.166* (0.0997)	0.183* (0.0999)	0.0591 (0.113)
Index of frequency of talking to parents in general (1-5)	0.0908* (0.0537)	-0.0102 (0.0547)	0.0767 (0.0767)	-0.0408 (0.0549)	-0.0521 (0.0548)	0.0548 (0.0582)
Index of frequency of talking to parents about PSE (1-5)	0.0714 (0.0460)	0.160*** (0.0455)	-0.00766 (0.0622)	0.0286 (0.0463)	0.0342 (0.0462)	0.0318 (0.0483)
Average mark in Grade 12	0.0117*** (0.00441)	0.0129*** (0.00471)	0.0125* (0.00648)	0.0131*** (0.00449)	0.0140*** (0.00450)	0.00634 (0.00471)
Average mark in Grade 11	0.00253 (0.00521)	-0.0102* (0.00531)	0.0322*** (0.00829)	-0.000192 (0.00539)	-0.00165 (0.00539)	0.00563 (0.00567)
Average mark in Grade 10	0.0124** (0.00537)	-0.00225 (0.00553)	0.0216*** (0.00797)	0.0203*** (0.00555)	0.0195*** (0.00555)	0.0189*** (0.00594)
At 30-month survey, student's parent was not working	0.0483 (0.112)	0.104 (0.110)	-0.0456 (0.154)	-0.0367 (0.113)	-0.0255 (0.113)	0.00165 (0.115)
Academically engaged peer index (1-5) at 30-month survey	0.0179 (0.0263)	0.0155 (0.0260)	-0.000911 (0.0338)	0.00397 (0.0265)	0.00487 (0.0265)	-0.0477* (0.0270)

	Student enrolled in a college or university (1)	Student enrolled in a college (2)	Student enrolled in an university (3)	Student used SFA (4)	Student borrowed student loans (5)	Student received SFA grants (6)
Academic engagement (1-5, the higher the better)	-0.0120 (0.116)	0.189 (0.116)	-0.363** (0.160)	-0.0861 (0.117)	-0.0955 (0.117)	0.00906 (0.123)
At 30-month survey, student had dropped out from high school since baseline	0.304 (0.370)	-0.165 (0.432)	0.655 (0.595)	0.263 (0.388)	0.292 (0.388)	0.398 (0.395)
Full attendance	0.0837 (0.102)	0.0803 (0.0965)	0.144 (0.122)	-0.0323 (0.101)	-0.0123 (0.101)	0.00846 (0.100)
Skipped one or more classes	0.0570 (0.101)	-0.00808 (0.102)	0.160 (0.145)	-0.148 (0.104)	-0.131 (0.104)	-0.0679 (0.108)
Student has confidence about study for future (1-5)	0.0583 (0.114)	-0.0375 (0.112)	0.0386 (0.146)	0.213* (0.117)	0.196* (0.117)	0.171 (0.118)
Student has clarity about future career (1-5)	-0.0659 (0.102)	-0.124 (0.0999)	0.218* (0.128)	0.0681 (0.104)	0.0665 (0.103)	0.144 (0.105)
Familiarity with SFA – Extent (0-3)	0.104** (0.0433)	0.0435 (0.0419)	0.111** (0.0543)	0.202*** (0.0433)	0.197*** (0.0432)	0.120*** (0.0431)
At 30-month survey, student volunteered	-0.135 (0.0826)	-0.141* (0.0799)	-0.105 (0.106)	0.121 (0.0823)	0.130 (0.0822)	0.0404 (0.0838)
At 30-month survey, student worked	-0.0847 (0.0983)	-0.0472 (0.0947)	-0.118 (0.128)	0.134 (0.0977)	0.155 (0.0973)	0.0527 (0.101)
Average number of career exploration activities (0-9)	0.0530* (0.0274)	0.0673** (0.0272)	-0.0158 (0.0362)	0.0338 (0.0277)	0.0339 (0.0277)	-0.00675 (0.0286)
Number of children	-0.0106 (0.0480)	-0.0128 (0.0472)	0.0173 (0.0593)	0.0519 (0.0488)	0.0407 (0.0486)	0.128*** (0.0488)
Aboriginals	0.122 (0.191)	-0.194 (0.204)	0.817*** (0.248)	-0.686*** (0.200)	-0.686*** (0.200)	-0.690*** (0.232)
Female student	-0.238*** (0.0867)	-0.264*** (0.0841)	0.158 (0.110)	0.271*** (0.0851)	0.268*** (0.0850)	0.341*** (0.0869)
With disability	-0.317* (0.163)	-0.171 (0.166)	-0.192 (0.259)	-0.207 (0.164)	-0.197 (0.164)	0.197 (0.172)
Signing parent's age	0.00529 (0.00715)	0.00303 (0.00711)	0.00248 (0.00943)	0.0139* (0.00726)	0.0136* (0.00725)	0.00825 (0.00735)
Family income	6.45e-07 (2.92e-06)	-2.58e-07 (2.87e-06)	1.86e-06 (3.79e-06)	1.43e-06 (2.94e-06)	1.64e-06 (2.94e-06)	-3.85e-06 (2.99e-06)
Parent's educational attainment	0.128** (0.0498)	0.000915 (0.0487)	0.246*** (0.0640)	0.00338 (0.0502)	0.0125 (0.0500)	0.0228 (0.0504)
Financial barrier to PSE	-0.182** (0.0864)	-0.222*** (0.0858)	-0.189* (0.109)	0.0283 (0.0875)	0.0157 (0.0873)	-0.0716 (0.0866)

	Student enrolled in a college or university (1)	Student enrolled in a college (2)	Student enrolled in an university (3)	Student used SFA (4)	Student borrowed student loans (5)	Student received SFA grants (6)
Non-financial barrier to PSE	0.0588 (0.152)	0.152 (0.153)	-0.846** (0.332)	0.155 (0.156)	0.157 (0.156)	-0.118 (0.173)
Student's school experience – perceived value	0.155 (0.104)	0.0570 (0.102)	0.176 (0.139)	0.0994 (0.104)	0.0963 (0.104)	0.171 (0.110)
Student's school experience – relationship with teachers	-0.132 (0.107)	0.00714 (0.106)	0.0405 (0.144)	0.0739 (0.109)	0.0614 (0.109)	0.300*** (0.115)
Student's school experience – relationship with schoolmates	0.241** (0.0948)	0.129 (0.0941)	0.256** (0.129)	0.115 (0.0960)	0.123 (0.0959)	0.0683 (0.101)
Student's school experience – school peacefulness	0.106 (0.0782)	0.0546 (0.0766)	0.0892 (0.101)	0.0560 (0.0788)	0.0602 (0.0788)	0.149* (0.0805)
Student's self-esteem (1-5)	0.0373 (0.104)	0.160 (0.103)	-0.215 (0.133)	-0.145 (0.105)	-0.130 (0.105)	-0.293*** (0.107)
Index of usage of various skills in school or at home (0-9)	-0.0315 (0.0193)	-0.0394** (0.0186)	-0.0243 (0.0242)	-0.0573*** (0.0197)	-0.0568*** (0.0197)	-0.0310 (0.0195)
Index of usage of various job search skills in school, at home, or somewhere else (0-4)	-0.0713** (0.0329)	-0.0359 (0.0318)	-0.0236 (0.0421)	0.00249 (0.0331)	-0.00221 (0.0330)	0.00594 (0.0337)
Constant	-4.203*** (0.736)	-2.816*** (0.739)	-7.670*** (1.043)	-5.305*** (0.759)	-5.220*** (0.758)	-6.257*** (0.815)
Number of observations	1,361	1,361	1,361	1,361	1,361	1,361

Notes: Probit was used for each binary dependent variable. OLS was use for each scale or numeric dependent variable. Empty cells represent dropped regressors due to collinearity or invalid predictors. Standard errors in parentheses *** p<0.01, ** p<0.05, * p<0.1.

Table 20 Model of PSE participation and use of savings and student financial assistance with aspirations controlled for— equations (7) to (11)

	Student ever graduated from PSE (7)	Student ever left PSE (8)	Student ever switched PSE institutions (9)	Student ever continued PSE (10)	Student ever used RESP (11)
At baseline, parent reported savings in RESP to support PSE	0.262 (0.205)	0.218 (0.239)	-0.112 (0.293)	0.512** (0.233)	2.055*** (0.258)
At baseline, parent reported savings outside RESP to support PSE	-0.296 (0.221)	0.409* (0.229)	0.400 (0.272)	0.00908 (0.234)	0.404 (0.293)
At baseline, parent expected non-financial supports to PSE	0.108 (0.376)	0.421 (0.379)	-0.405 (0.624)	0.572 (0.413)	0.709* (0.430)
LA	0.346*** (0.131)	0.148 (0.157)	0.475** (0.189)	0.193 (0.142)	-0.291 (0.335)
EYH	-0.00440 (0.143)	0.240 (0.164)	0.227 (0.201)	0.311** (0.155)	0.259 (0.289)
EYH/LA	0.123 (0.132)	0.292* (0.154)	0.205 (0.196)	0.242* (0.143)	0.117 (0.290)
Parent reported RESP & student was assigned to LA	-0.241 (0.300)	-0.299 (0.347)	-0.176 (0.398)	-0.649* (0.332)	-0.0584 (0.395)
Parent reported RESP & student was assigned to EYH	-0.0271 (0.322)	-0.397 (0.373)	0.277 (0.416)	-0.236 (0.357)	-0.751* (0.393)
Parent reported RESP & student was assigned to EYH/LA	-0.154 (0.298)	-1.094*** (0.405)	-0.198 (0.407)	-0.260 (0.331)	-0.0428 (0.362)
Reported non-RESP savings PSE support at baseline & LA	0.443 (0.293)	-0.716** (0.332)	-1.064*** (0.398)	-0.382 (0.321)	0.745* (0.415)
Reported non-RESP savings PSE support at baseline & EYH	0.251 (0.324)	-0.545 (0.367)	-0.151 (0.390)	-0.0806 (0.354)	-0.168 (0.425)
Reported non-RESP savings PSE support at baseline & EYH/LA	0.344 (0.318)	-1.064*** (0.405)	-1.001** (0.431)	0.298 (0.353)	-0.271 (0.420)
Reported non-financial PSE supports at baseline & LA	0.126 (0.517)	-0.222 (0.539)	0.901 (0.736)	-0.122 (0.575)	0.782 (0.611)
Reported non-financial PSE supports at baseline & EYH	-0.583 (0.540)	-1.053 (0.675)	0.302 (0.781)	-0.370 (0.569)	0.246 (0.595)
Reported non-financial PSE supports at baseline & EYH/LA	0.0996 (0.499)	0.108 (0.510)	0.511 (0.748)	-0.393 (0.542)	0.291 (0.581)
At 30-month survey, student expected parents would help paying PSE	-0.0237 (0.0850)	-0.184* (0.0981)	0.0410 (0.121)	-0.0388 (0.0925)	0.292* (0.157)
At 30-month survey, student expected other people, such as relatives, would help paying PSE	-0.0862 (0.106)	0.145 (0.119)	0.0502 (0.141)	0.0541 (0.117)	0.00986 (0.161)

	Student ever graduated from PSE (7)	Student ever left PSE (8)	Student ever switched PSE institutions (9)	Student ever continued PSE (10)	Student ever used RESP (11)
At 30-month survey, student expected parents or relatives saved money in RESP for PSE	-0.00422 (0.159)	-0.0344 (0.187)	0.0102 (0.234)	-0.315* (0.181)	0.736*** (0.236)
Expected RESP at 30-month & LA	-0.0681 (0.233)	0.378 (0.270)	0.224 (0.325)	0.324 (0.259)	0.191 (0.346)
Expected RESP at 30-month & EYH	0.112 (0.253)	0.158 (0.290)	-0.136 (0.348)	0.0460 (0.281)	-0.190 (0.359)
Expected RESP at 30-month & EYH/LA	0.163 (0.237)	0.262 (0.275)	0.461 (0.331)	0.118 (0.264)	-0.0359 (0.343)
Student's expectation at 30-month survey – College diploma or certificate	0.310** (0.128)	0.0761 (0.148)	-0.118 (0.222)	0.103 (0.143)	-0.0795 (0.238)
Student's expectation at 30-month survey – Bachelor's degree or more	0.285** (0.137)	0.121 (0.159)	0.707*** (0.217)	1.043*** (0.148)	0.206 (0.244)
Parent's perceived importance of PSE (1-4)	0.0301 (0.104)	0.0174 (0.123)	-0.103 (0.154)	-0.0207 (0.112)	0.0474 (0.204)
Index of frequency of talking to parents in general (1-5)	0.0252 (0.0555)	-0.0730 (0.0647)	-0.0325 (0.0838)	0.146** (0.0617)	-0.116 (0.0955)
Index of frequency of talking to parents about PSE (1-5)	0.0964** (0.0460)	0.143*** (0.0528)	0.0323 (0.0650)	0.0188 (0.0500)	0.170** (0.0802)
Average mark in Grade 12	0.0173*** (0.00495)	0.00943* (0.00557)	0.0232*** (0.00847)	0.00726 (0.00501)	0.00554 (0.00789)
Average mark in Grade 11	0.00761 (0.00555)	-0.00972 (0.00632)	0.00939 (0.00936)	0.0160*** (0.00610)	-0.00196 (0.00912)
Average mark in Grade 10	0.00552 (0.00577)	0.000660 (0.00648)	0.00580 (0.00880)	0.0208*** (0.00621)	0.0187* (0.0104)
At 30-month survey, student's parent was not working	0.0775 (0.112)	0.0503 (0.126)	0.0330 (0.165)	0.0707 (0.121)	-0.169 (0.218)
Academically engaged peer index (1-5) at 30-month survey	0.0308 (0.0257)	0.0353 (0.0298)	0.0376 (0.0361)	0.00166 (0.0279)	0.0879** (0.0429)
Academic engagement (1-5, the higher the better)	0.0281 (0.117)	0.207 (0.137)	-0.246 (0.172)	-0.00425 (0.128)	-0.328* (0.198)
At 30-month survey, student had dropped out from high school since baseline	0.0996 (0.472)			0.922** (0.389)	
Full attendance	0.187** (0.0950)	-0.0341 (0.111)	0.163 (0.121)	0.121 (0.105)	0.213 (0.152)
Skipped one or more classes	0.0705 (0.104)	-0.00685 (0.119)	0.123 (0.159)	0.0996 (0.113)	0.0728 (0.179)

	Student ever graduated from PSE (7)	Student ever left PSE (8)	Student ever switched PSE institutions (9)	Student ever continued PSE (10)	Student ever used RESP (11)
Student has confidence about study for future (1-5)	0.00719 (0.114)	0.161 (0.130)	0.0260 (0.154)	-0.00224 (0.124)	-0.0716 (0.198)
Student has clarity about future career (1-5)	-0.0697 (0.101)	-0.0414 (0.116)	0.237* (0.135)	0.109 (0.109)	0.0694 (0.176)
Familiarity with SFA – Extent (0-3)	0.0785* (0.0414)	0.0711 (0.0475)	0.0672 (0.0568)	0.0841* (0.0451)	-0.0474 (0.0669)
At 30-month survey, student volunteered	-0.176** (0.0810)	0.130 (0.0931)	-0.192* (0.112)	-0.0964 (0.0878)	-0.151 (0.133)
At 30-month survey, student worked	-0.0614 (0.0955)	-0.214** (0.106)	-0.0529 (0.129)	-0.168 (0.105)	0.272 (0.179)
Average number of career exploration activities (0-9)	0.0479* (0.0270)	0.0171 (0.0320)	0.00464 (0.0372)	-0.000888 (0.0300)	0.0320 (0.0462)
Number of children	-0.0372 (0.0472)	0.0685 (0.0525)	-0.108 (0.0664)	-0.0106 (0.0509)	0.0591 (0.0778)
Aboriginals	-0.0180 (0.206)	0.0458 (0.224)	0.396 (0.264)	0.269 (0.216)	
Female student	-0.102 (0.0839)	-0.230** (0.0982)	-0.0883 (0.115)	0.196** (0.0908)	0.350** (0.141)
With disability	-0.152 (0.170)	-0.0466 (0.193)	-0.133 (0.277)	-0.371* (0.200)	0.0968 (0.288)
Signing parent's age	0.0114 (0.00704)	0.00487 (0.00802)	0.00669 (0.00971)	0.0108 (0.00766)	0.0349*** (0.0118)
Family income	2.81e-06 (2.86e-06)	-2.34e-06 (3.33e-06)	4.39e-06 (4.02e-06)	-8.77e-07 (3.14e-06)	8.81e-06* (4.86e-06)
Parent's educational attainment	0.112** (0.0486)	-0.0289 (0.0557)	0.0790 (0.0660)	0.132** (0.0528)	0.0718 (0.0820)
Financial barrier to PSE	-0.157* (0.0850)	-0.134 (0.0989)	-0.147 (0.116)	-0.238** (0.0925)	-0.230 (0.152)
Non-financial barrier to PSE	0.132 (0.159)	0.288* (0.170)	-0.167 (0.295)	-0.0719 (0.179)	0.309 (0.290)
Student's school experience – perceived value	0.0460 (0.102)	0.142 (0.121)	0.178 (0.145)	0.152 (0.114)	-0.159 (0.165)
Student's school experience – relationship with teachers	-0.0754 (0.106)	-0.00490 (0.124)	0.0312 (0.150)	-0.0861 (0.118)	-0.100 (0.177)
Student's school experience – relationship with schoolmates	0.161* (0.0954)	0.0547 (0.111)	0.138 (0.135)	0.228** (0.105)	0.0184 (0.167)
Student's school experience – school peacefulness	0.0184 (0.0771)	-0.00130 (0.0875)	0.144 (0.108)	0.00226 (0.0838)	-0.00884 (0.127)

	Student ever graduated from PSE (7)	Student ever left PSE (8)	Student ever switched PSE institutions (9)	Student ever continued PSE (10)	Student ever used RESP (11)
Student's self-esteem (1-5)	0.0890 (0.102)	0.0956 (0.121)	-0.0817 (0.140)	0.0215 (0.110)	0.151 (0.169)
Index of usage of various skills in school or at home (0-9)	-0.0327* (0.0186)	-0.0436** (0.0215)	-0.0644** (0.0252)	-0.0303 (0.0205)	0.00901 (0.0309)
Index of usage of various job search skills in school, at home, or somewhere else (0-4)	-0.0588* (0.0315)	0.0105 (0.0369)	-0.0207 (0.0432)	-0.0395 (0.0348)	-0.0979* (0.0521)
Constant	-4.946*** (0.765)	-3.755*** (0.886)	-5.604*** (1.103)	-6.505*** (0.838)	-5.598*** (1.351)
Number of observations	1,361	1,361	1,361	1,361	1350

Notes: Probit was used for each binary dependent variable. OLS was use for each scale or numeric dependent variable. Empty cells represent dropped regressors due to collinearity or invalid predictors. Standard errors in parentheses *** p<0.01, ** p<0.05, * p<0.1.



Ottawa



Toronto



Vancouver

Ottawa

55 Murray Street, Suite 400
Ottawa, Ontario
K1N 5M3

Toronto

481 University Avenue, Suite 705
Toronto, Ontario
M5G 2E9

Vancouver

789 West Pender Street, Suite 440
Vancouver, British Columbia
V6C 1H2

55, rue Murray, bureau 400
Ottawa (Ontario)
K1N 5M3

481, avenue University, bureau 705
Toronto (Ontario)
M5G 2E9

789, rue Pender Ouest, bureau 440
Vancouver (Colombie-Britannique)
V6C 1H2

www.srdc.org

1 866 896 7732

info@srdc.org