

MARITIME PROVINCES HIGHER EDUCATION COMMISSION--Most University
Grads Get More Education Within Five Years

NOTE TO EDITORS: For more information on the study, or for an
interview with Mireille Duguay, call Dawn Gordon at 506-453-2844
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Seventy per cent of Maritime University graduates who earned their first degree in 2003 opted to enrol in a second educational program within five years, says a report released today, June 23, 2010.

The Maritime Provinces Higher Education Commission report stated that graduates who went for further study usually did so for employment reasons or, to a lesser extent, for self-improvement. Those studies, however, required investing more time and money.

Five Years On: A Survey of Class of 2003 Maritime University Graduates - Report on Key Findings Among First Degree Holders, examines graduate employment, further education trends, financial status and satisfaction with employment and education.

By 2008, 78 per cent of first degree holders borrowed money to finance their education, including that degree and subsequent education. Graduates who borrowed relied on government, banks, family members and other sources, and borrowed an average of \$31,047 with 46 per cent borrowing \$30,000 or more.

Compared with graduates of the Class of 1999, the percent of students who borrowed increased five percentage points, and the average amount borrowed increased by two percent.

Five years after their first degree, 23 per cent of those who borrowed still owed at least \$30,000, while 28 per cent had paid off the whole amount. Repayment status is strongly linked to the total borrowed: of those who were able to repay their debt, 60 percent borrowed less than \$15,000.

Including those who did not borrow, 45 per cent of the Class of 2003 were free of student debt by 2008. Compared with the Class of 1999, that is a five percentage point drop.

Graduates have also made progress in employment. Between 2005, when they were previously surveyed, and 2008, many more are working full-time and in permanent positions. Earnings

increased \$12,094, or 25 per cent, to \$49,215, with 70 per cent employed in management or positions that required a university education.

One of the most influential factors on outcomes was the type of first degree. Because over 80 per cent of liberal arts and sciences graduates go for further study, compared to less than 60 per cent of applied or professional program graduates, they often accumulate more debt and are less likely to be debt-free after five years. Liberal arts and sciences graduates also earn less, on average, than their applied or professional program peers.

Maritime provinces are retaining about the same, or slightly more, graduates. According to Ms. Duguay, net retention of graduates five years after completion of their first degree was 61 per cent for Prince Edward Island, 79 percent for Nova Scotia and 83 percent for New Brunswick. Compared to the Class of 1999, net retention is unchanged for Prince Edward Island, up five percentage points for Nova Scotia, and up 10 percentage points for New Brunswick.

The vast majority of graduates said the investment in their education was worthwhile.

"Five years after graduation, eight-in-10 graduates said their university education was worth the time invested, and seven-in-10 said it was worth the financial investment," said Ms. Duguay.

The Maritime Provinces Higher Education Commission was established in 1974 to assist institutions and governments in enhancing the post-secondary learning environment. The commission's 20 members are drawn from the Maritime provinces, and represent higher education institutions, provincial governments and the general public.

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FOR BROADCAST USE:

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Five Years On: A Survey of Class of 2003 Maritime University Graduates - Report on Key Findings Among First Degree Holders, reported that by 2008 78 per cent of first degree holders borrowed money to finance their education. Graduates borrowed an average of \$31,047 with 46 per cent borrowing \$30,000 or more.

Within five years, 23 per cent of those who borrowed still owed at least \$30,000, while twenty-eight per cent of those who borrowed had paid off the whole amount. Repayment status is strongly linked to the total borrowed: of those who were able to repay their debt, 60 percent borrowed less than \$15,000.

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