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# The Millennium Bursary in New Brunswick

Impact on Debt and Persistence

Published in 2008 by  
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National Library of Canada Cataloguing in Publication

The Millennium Bursary in New Brunswick: Impact on Debt and Persistence  
Number 36

Includes bibliographical references.  
ISSN 1704-8435 Millennium Research Series (Online)

Layout Design: Charlton + Company Design Group

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Impact on Debt and Persistence

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The Canada Millennium Scholarship Foundation

June 2008



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# Table of Contents

<b>Summary</b>	<b>i</b>
<b>Chapter 1 – Introduction</b>	<b>1</b>
<b>Chapter 2 – Financial Assistance in New Brunswick</b>	<b>3</b>
Bursary Programs in New Brunswick	3
Impact on Students in New Brunswick	8
Changes in New Brunswick Student Assistance Policies	8
<b>Chapter 3 – Profiles of Student Beneficiaries</b>	<b>9</b>
Overview of Impact on Student Debt and Unmet Need	9
Profiles	13
Bursary Recipients	15
Millennium and New Brunswick Bursary Recipients	17
Financial Status	20
Marital Status	21
Credential Sought	23
Type of Institution Attended	25
<b>Chapter 4 – The Impact on Education Persistence</b>	<b>27</b>
Methodology	27
Results	32
Exploring Possible Reasons for the Persistence Findings	41
Overall Conclusions	49
<b>Bibliography</b>	<b>51</b>
<b>Glossary</b>	<b>53</b>
<b>Appendix A – Assistance Available to Full-Time Students in New Brunswick</b>	<b>55</b>
<b>Appendix B – Student Profiles for 2004-05</b>	<b>57</b>
<b>Appendix C – First-Year Profile of Pre-Millennium and Millennium Cohorts and Control Groups</b>	<b>71</b>



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# Summary

## The Study

The Canada Millennium Scholarship Foundation introduced a bursary program in 2000. Shortly thereafter, the Foundation began a research program to examine various aspects of student financial assistance. The research reported here is part of a series examining the impact of the millennium bursary in various jurisdictions across the country.

To avoid duplication, the millennium bursary is administered through existing provincial and territorial student assistance delivery systems. As a result, some aspects vary across jurisdictions. The impact of the millennium bursary in each jurisdiction must therefore be studied separately. The first jurisdictions to be examined were British Columbia and Manitoba. This report focuses on New Brunswick.

This research has three aspects. First, it documents the effects of the introduction of the millennium bursary on key components of the New Brunswick student financial assistance program. Second, it profiles the impact of the changes—that is, both the millennium bursaries themselves and the changes to New Brunswick’s program—on student debt and unmet need. Finally, it examines what effect these changes had, if any, on education persistence.

The research is based on administrative data from the New Brunswick student financial assistance program. This is an ideal source of data on student debt, as it contains a wealth of information on financial assistance, including assessed need, loans and other assistance awarded, and information about the educational program for which the assistance was provided.

As a source of information on persistence, however, student assistance data have some limitations, since only students who applied for assistance in a given year are included in the database. Some students appear in the database and fail to reappear in subsequent years. The database does not tell us how many of these students dropped out and

how many continued in school without student assistance. However, the persistence research focuses on bursary recipients, who have high assessed need and therefore are much more likely than low-need students to consistently apply for assistance each year they are in school.

## The Bursary Programs in New Brunswick

There are two bursary programs available in New Brunswick: the millennium bursary and the New Brunswick bursary. Millennium bursaries were introduced in New Brunswick in the 1999–2000 program year as a loan remission program and used to reduce student debt at the end of each school year.<sup>1</sup> The millennium bursary does not affect the total financial assistance that students receive. The total assistance remains the same, but students whose assessed need exceeds the established threshold for the millennium bursary have the loan amount they need to repay reduced at the end of the year. The savings achieved through Foundation funding were reinvested by New Brunswick to expand the existing New Brunswick bursary program, which is intended to reduce unmet need for full-time students.

To be eligible for a millennium bursary, students must have assessed need above the threshold established for that year and be full-time undergraduates who have successfully completed at least 60 percent of one year of study. The New Brunswick bursary is available to all full-time students. To receive a New Brunswick bursary, a student’s assessed need for the year must exceed the available loan maximum. The student could receive a bursary for the amount of any need above the loan maximum, up to the available bursary maximum.

1 Loan remissions are bursaries that are paid directly to service providers (i.e., financial institutions) to reduce the student’s debt. In some provinces, the millennium bursary is provided as a grant directly to the student. The total amount of financial assistance given to a student is not affected by the method of disbursement.

**Table A: Number of New Brunswick and Millennium Bursaries Awarded Since 1999–2000**

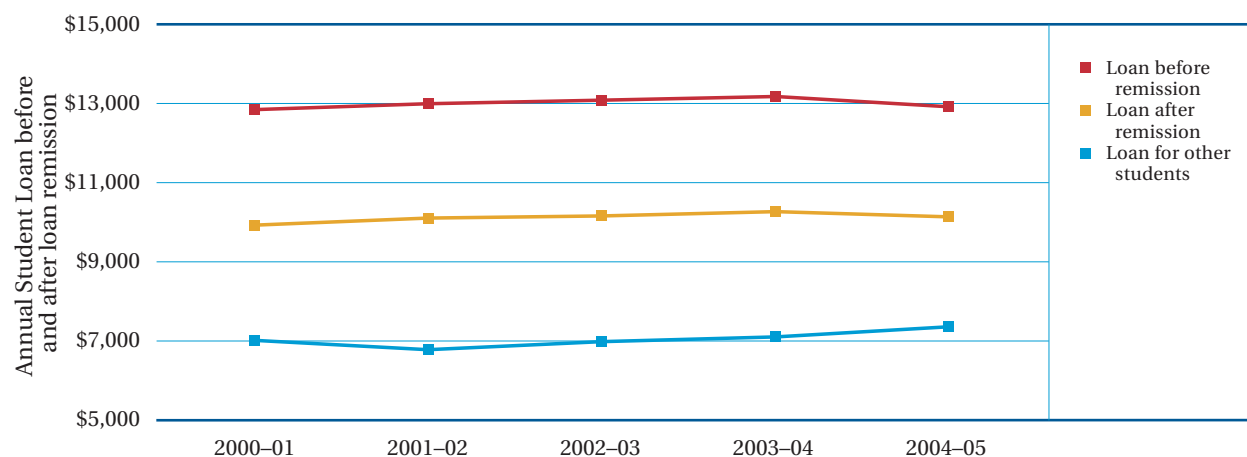
Year	# Approved Applicants	New Brunswick Bursary		Millennium Bursary	
		Authorized Applicants	Total Amount	Bursaries Issued	Total Amount
1999–2000	17,129	5,716	\$5,175,026	2,574	\$7,293,000
2000–2001	15,876	6,010	\$6,966,206	2,509	\$7,294,000
2001–2002	17,187	6,374	\$9,589,777	2,535	\$7,293,000
2002–2003	16,528	6,333	\$10,484,115	2,520	\$7,261,000
2003–2004	16,672	7,833	\$14,921,478	2,518	\$6,972,500
2004–2005	16,294	7,452	\$16,447,100	2,548	\$6,930,500

Source: Total number of approved applicants and NBB information supplied by Student Financial Services, New Brunswick Post-Secondary Education, Training and Labour; millennium bursary information supplied by the Canada Millennium Scholarship Foundation.

The total number of each type of bursary awarded each year from 1999–2000 to 2004–05 is shown in Table A. The total amount of funding provided each year is also shown. There was a large increase in the number of New Brunswick bursaries authorized during this time period, as well as a large increase in the total amount awarded. This increase was possible because the province reinvested the money it saved when the millennium bursary was introduced. The number and value of the millennium bursaries issued remained stable over the time period.

## Impact on Student Debt

The millennium bursary lowers the accumulated debt of its recipients. It is applied as a loan remission at the end of the year, reducing the total loan for that year. Figure A<sup>2</sup> shows the amount of student loan that millennium bursary recipients received each year both before and after the bursary was applied. Loan amounts for students who did not receive a millennium bursary in that year are shown for the purpose of comparison. Their loan amounts are lower than the loan amounts received by millennium

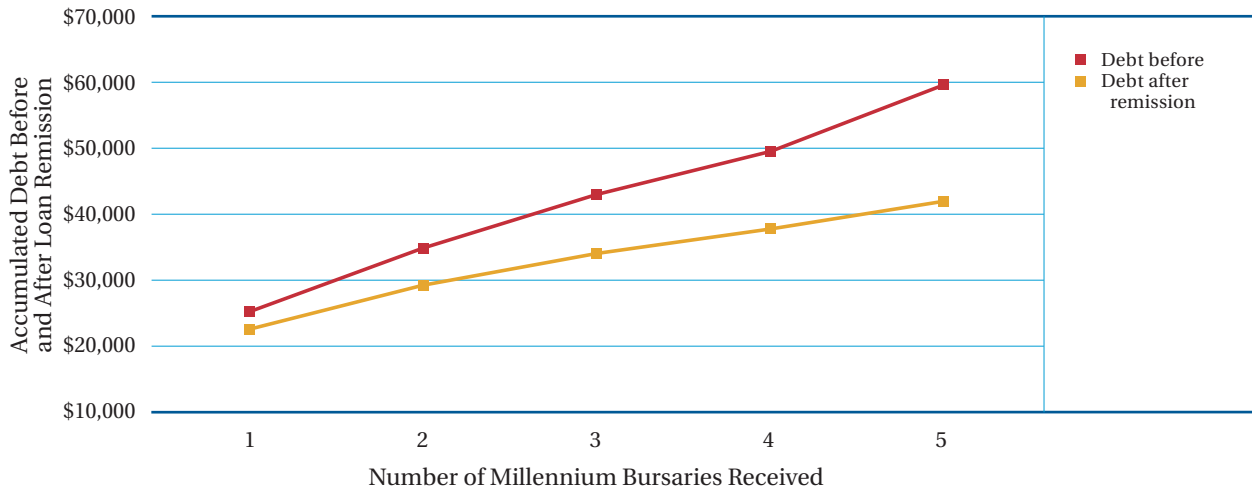
**Figure A: Annual Student Loan Amounts from 2000–01 to 2004–05, Before and After Applying Millennium Bursary**

Note: “Loan for other students” refers to loan recipients who did not receive a millennium bursary that year. They may have received a New Brunswick bursary that year or received a millennium bursary in another year. The proportion of students who received a millennium bursary in each year is shown in Figure 3.

2 Although the millennium bursary began in 1999–2000, information about the bursary was not captured in the database until 2000–01. Accordingly, the research focuses on the period from 2000–01 to 2004–05.



**Figure B: Total Accumulated Debt Before and After Applying Millennium Bursary, by Number of Millennium Bursaries Received from 2000–01 to 2004–05**



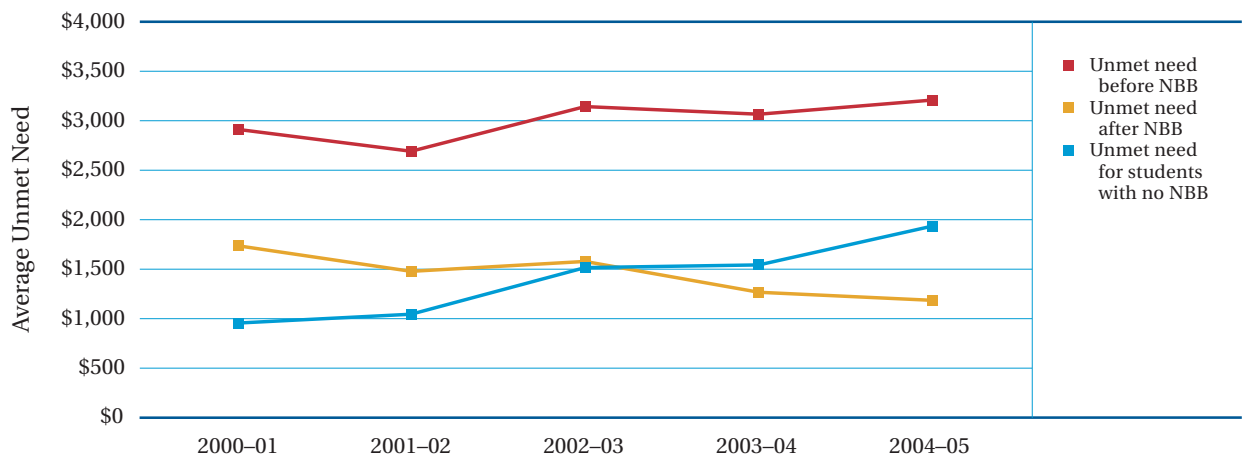
Number of students: 2,420 with one bursary, 872 with two, 367 with three, 96 with four and 17 with five.

bursary recipients, since students who did not receive a millennium bursary have lower assessed need (high assessed need being the primary eligibility criterion for the millennium bursary).

In any given year, millennium bursary recipients had their loan for that year reduced by over 20 percent, on average. For those students who

received the maximum millennium bursary of \$4,000, the reduction in annual debt was just over 40 percent. The cumulative effect of receiving bursaries over a number of years is shown in Figure B. Students who received more bursaries also had accumulated more debt (before the millennium bursary) than students who received fewer bursaries.

**Figure C: Unmet Need Each Year, Before and After New Brunswick Bursary Is Applied**



Note: Two groups of students are portrayed for each year—all students who received a NBB that year and all students who did not receive one (although they may have received one in another year).

However, the millennium bursary reduced the debt considerably. Debt reduction increased from 11 percent for students with one bursary to 30 percent for students who received five bursaries.<sup>3</sup>

The New Brunswick bursary reduces unmet need, as portrayed in Figure C. The figure shows what the average unmet need would have been for recipients of the New Brunswick bursary had they not received the bursary. Over the time span portrayed in the graph, average unmet need would have increased had the New Brunswick bursary not increased, because assessed expenses were increasing at a faster rate than loan maximums. Recipients of the New Brunswick bursary benefit by having their unmet need reduced substantially, so that it is near or below that of students who did not receive it. As the value of the New Brunswick bursary increased, benefits for students did so as well: in 2000–01, New Brunswick bursary recipients had their unmet need cut by 40 percent, but by 2004–05 the unmet need of New Brunswick bursary recipients was reduced by almost 60 percent.

## Impact on Progress in School

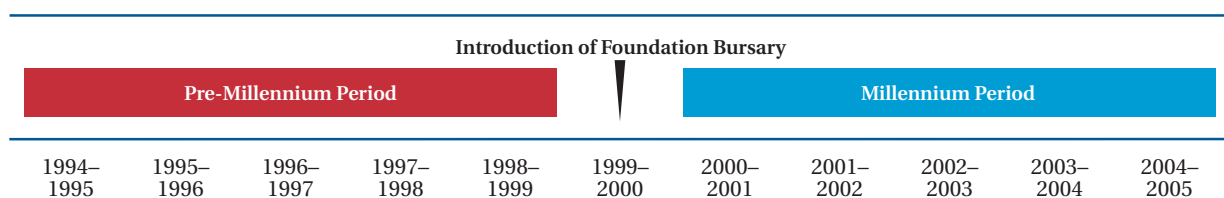
To explore the impact of reduced debt and lower unmet need on the educational persistence of New Brunswick financial assistance recipients, we compared two groups of recipients. One group, the “Pre-Millennium Cohort,” did not have access to millennium bursaries. These students began the first year of a multi-year program in 1994–95, prior to the inception of the two bursaries. We tracked their progress for five years, until 1998–99. The other group, the “Millennium Cohort,” began the first year

of a multi-year program in 2000–01 (the year after the millennium bursary began). We also tracked their progress for five years, until 2004–05. These two cohorts are depicted in Figure D.

All students in both cohorts were full-time undergraduates who were just beginning a multi-year program in the first year of their respective tracking period. To be included, students also had to meet the high need eligibility criterion for the Millennium Cohort. For the purposes of comparison, we selected students in the Pre-Millennium Cohort who *would have been* eligible for a millennium bursary had they started their program in 2000–01. The students in each cohort were eligible at least once during the tracking period, using the same need thresholds as were applied to the Millennium Cohort. This means that the two cohorts were similar with respect to the financial criteria for bursary eligibility. We also matched the groups in terms of program length and credential sought. The progress over the tracking period of students in two-year diploma programs and four-year bachelor’s programs was assessed.

For the Pre-Millennium period, we used two different methods to determine whether or not a student was high need. One method used the same thresholds employed in the Millennium period. This group is referred to as the “non-indexed Pre-Millennium Cohort,” since the thresholds were not indexed for inflation. However, since the Pre-Millennium period is six years earlier, inflation will have reduced the spending power of the dollar, so that a dollar in 1994 would be worth more than a dollar in 2000. Thresholds were indexed for inflation to select the “indexed Pre-Millennium Cohort.” These two cohorts overlap, but the indexed cohort has

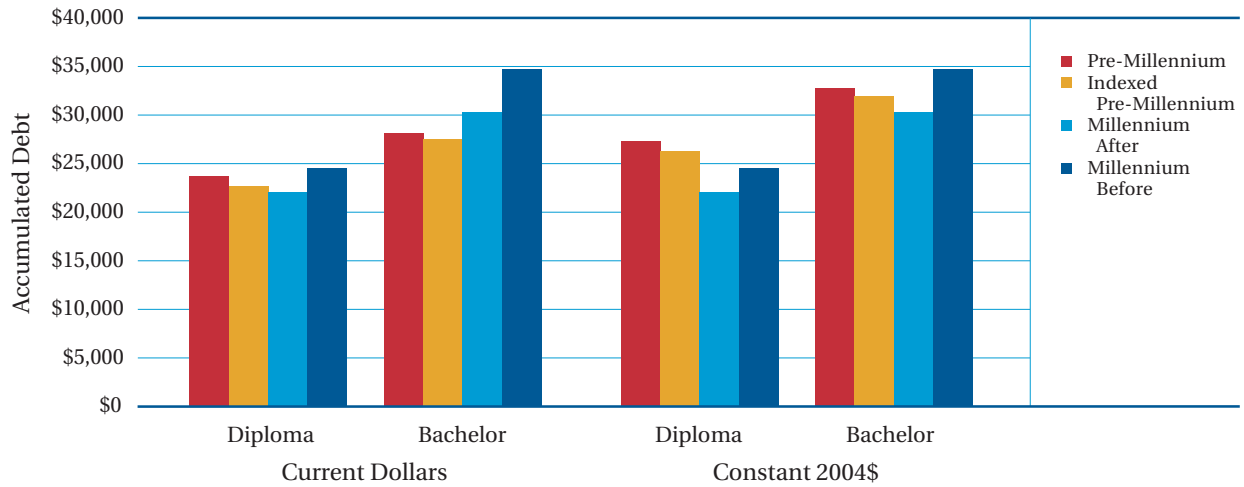
**Figure D: Tracking Periods for Pre-Millennium and Millennium Cohorts**



Source: Student Financial Services, New Brunswick Post-Secondary Education, Training and Labour

<sup>3</sup> Eligible students can receive a millennium bursary for a maximum of 136 weeks, which equates to four years in a typical 34-week program. Students who received a bursary five times were in programs that were less than 34 weeks in duration each year.

**Figure E: Total Accumulated Debt by End of Tracking Period**



lower assessed need, on average. This group was selected using thresholds that would have the same spending power in the Pre-Millennium period as the thresholds for the Millennium period had at the time.

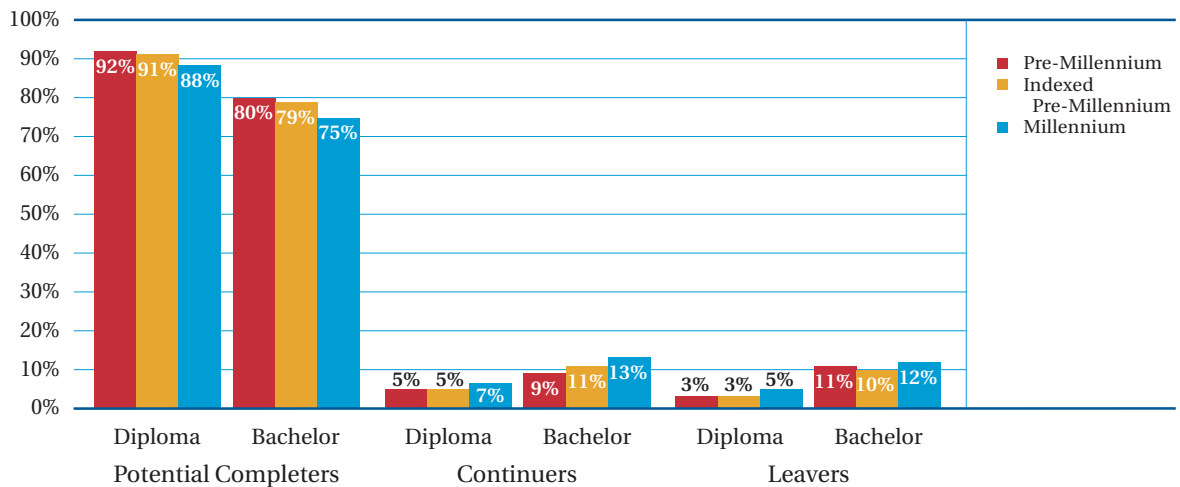
**Accumulated Debt**

Figure E shows the average debt accumulated by the Pre-Millennium and Millennium Cohorts. For the Millennium Cohort, the figure displays both the

accumulated debt prior to applying the millennium bursary and the debt remaining after applying the bursary. Debt is shown in both current-year and constant 2004 dollars, 2004 being the final year for the Millennium Cohort.

Before the millennium bursary is taken into account, the Millennium Cohort had accumulated more debt than either Pre-Millennium Cohort for both diploma and bachelor’s programs, although debt is higher for those in bachelor’s programs.

**Figure F: Completers, Continuers and Leavers**



The pattern changes when the millennium bursary is applied. For students in diploma programs, Millennium students had less debt than Pre-Millennium students after applying the bursary. However, for students in bachelor's programs, the Millennium Cohort had more debt than the Pre-Millennium Cohort, even after applying the bursary.

When indexed for inflation by converting to 2004 dollars, the pattern changes again: the Millennium Cohort had less debt after applying the millennium bursary than the Pre-Millennium Cohort for both diploma and bachelor's programs.

### Progress in School

To capture differences in the amount of progress made, students were classified as leavers, continuers or potential completers. Potential completers are students who reached the final year of the program and may have earned the credential. (We do not know whether the credential was earned, since the student assistance database has no information on credits completed and credentials earned.) Continuers are those students who did not reach the final program year but were in school in the last year of the tracking period. Leavers are students who did not reach the final program year and were not in school at the end of the tracking period. These persistence results are shown in Figure F.

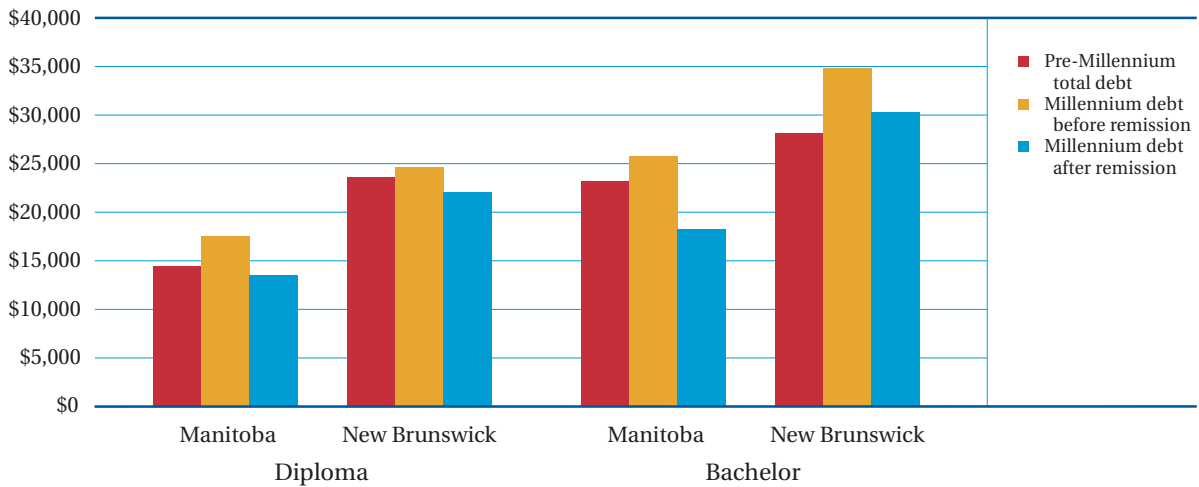
For diploma programs, almost all students were potential completers, which is not surprising given that students had five years to complete a two-year program. In essence, there is a ceiling effect for the diploma group, as almost all students either had completed the program or were still in school. There was no difference between the cohorts in terms of the rate at which they completed the program. For the four-year bachelor's program group, persistence was lower. There were no significant differences in the persistence of the Millennium and Pre-Millennium Cohorts. There was also no difference in the number of years students were in school or the number of years taken to complete the program.

## Conclusions

Previous research has found a negative association between student debt and persistence (McElroy, 2004, 2005a, 2005b). Millennium students, who had accumulated less debt due to the millennium bursary, progressed further in their education than did students from the Pre-Millennium Cohort. The negative association between student debt and persistence was explained in terms of debt aversion: as debt levels rise, more students withdraw from school to avoid additional debt. This has been demonstrated in higher levels of debt for the Pre-Millennium students and more progress in school for the Millennium students.

This study used a similar methodology to that used to study the impact of the millennium bursary in Manitoba, yet the results are different. A comparison of the accumulated loan remission bursaries and debt in the two studies may explain why. In the Manitoba study, the average amount of loan remission accumulated over the tracking period was much higher than it was in this study. In Manitoba there were two loan remission bursaries, one offered by the Foundation and one offered by the province of Manitoba. Although New Brunswick also had a bursary program, it was used to offset unmet need and did not reduce debt. In addition, New Brunswick students had accumulated higher levels of debt than had Manitoba students, perhaps because the tracking period was longer.

Students in two-year diploma programs had accumulated \$2,493, on average, in loan remissions in this study, compared to \$3,914 in the Manitoba study. The accumulated amount of loan remissions for students in four-year bachelor's programs was \$4,410 in New Brunswick, compared to \$7,678 in Manitoba. Although the amount of accumulated loan remissions was lower in New Brunswick, the total accumulated debt was higher, as shown in Figure G. As a consequence, in New Brunswick loan remissions represented ten percent of total debt for Millennium diploma students and 13 percent of total debt for Millennium bachelor's students. In Manitoba, however,

**Figure G: Comparison of Accumulated Debt and Loan Remission in Manitoba and New Brunswick**

loan remissions represented 22 percent of total debt for Millennium diploma students and 30 percent for Millennium bachelor's students. In other words, the loan remission had a much bigger impact on the debt of Manitoba students than it had on the debt of New Brunswick students, because Manitoba students had access to two loan remission programs.

Although New Brunswick students who received loan remissions had lower debt than they would have had otherwise, the amount of debt reduction they experienced was modest. Perhaps this is one reason their persistence was no better than that of the Pre-Millennium group: their debt reduction may not have been large enough to influence their decisions about staying in school. In fact, only diploma students experienced debt reduction for the Millennium Cohort compared to the Pre-Millennium one, but there was no difference in persistence. However, there was a ceiling effect in the persistence results. Since almost all Pre-Millennium students either completed the program or were still in school at the end of the tracking period, it was impossible for the Millennium group to have higher rates of persistence than the Pre-Millennium group.

Students in the millennium bursary period had higher costs and higher awards than did those in the

Pre-Millennium period. Because loan limits were higher in the Millennium period, Millennium students could incur more debt (before remission) than could Pre-Millennium students. Thus, although the millennium bursary reduced the debt that Millennium students had accumulated, it did not offset the increased debt. After loan remission, Millennium students in a bachelor's program had accumulated over \$30,000 in debt, or about \$2,000 more than the debt accumulated by Pre-Millennium students. These are averages; some students had accumulated considerably more debt. For students with high debt loads, a reduction of a few thousand dollars may not be enough to reduce their debt aversion.

These results are not inconsistent with the previous research that lowering debt improves persistence. In this case, however, the millennium bursary did not lower debt for bachelor's students compared to their Pre-Millennium counterparts. With somewhat higher levels of debt than Pre-Millennium students, the progress of Millennium students was very similar.

Previous research has also shown a negative association between unmet need and persistence (McElroy, 2004). Students with high levels of unmet need were less likely to proceed to the next year,

compared to students with low levels of unmet need. In this study, the New Brunswick bursary greatly reduced the level of unmet need during the Millennium period. Thus, while students in the Pre-Millennium period had lower debt compared to students in the Millennium period, they also had more unmet need. Given previous research, we would expect that the higher debt of the Millennium Cohort would hurt persistence. However, lower unmet need may have offset the negative impact of debt on persistence. As a consequence, persistence of the Millennium and Pre-Millennium Cohorts was similar.

There are many factors that can be expected to influence a student's decision to stay in school. This research series addresses only two financial ones: accumulated debt and unmet need. In both British Columbia and Manitoba, when Millennium students had low unmet need and their accumulated debt was lower than that of the Pre-Millennium Cohort, their progress in school was better. However, when the student's financial needs were not being adequately met, the amount of unmet need also influenced the decision about staying in school. The results in New Brunswick show the combined benefits of reducing debt and unmet need during a time of increasing costs.

## Chapter 1

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# Introduction

The Canada Millennium Scholarship Foundation implemented a bursary program in 2000. The research reported here is part of a series on the impact of the millennium bursary in various jurisdictions across Canada. This report documents the impact of the millennium bursary in New Brunswick, following the approach used to study the impact of the millennium bursary in British Columbia (McElroy, 2004) and in Manitoba (McElroy, 2005a).

There are three components to this research, each addressed in a separate chapter:

- Chapter 2 documents the impact of the millennium bursary on the student financial assistance program in New Brunswick. It describes the key components and policies of the New Brunswick student financial assistance program, including how these changed with the introduction of the millennium bursary.
- Chapter 3 profiles the students who benefited from these changes and shows how they benefited.

The profiles include an assessment of the amount of debt and unmet need that students would have incurred without the changes. The profiles are based on data supplied by the New Brunswick Department of Post-Secondary Education, Training and Labour. The department provided information on each student who received assistance from 1994–95 to 2004–05, including information on assessed need, education program, amounts of loans and grants awarded, and demographic information. Profiles were based on the students who received assistance in the 2004–05 academic year.

- Chapter 4 explores the possible impact of these changes on education persistence. This analysis is an exploration of the impact on education persistence of the millennium bursary and associated changes in the New Brunswick student assistance program using data from a ten-year period.

Additional information for each component is provided in appendices.





## Chapter 2

# Financial Assistance in New Brunswick

This chapter presents an overview of the policies used by the government of New Brunswick to determine the amount and type of financial assistance for which students are eligible. Since the millennium bursary is only available to full-time students, this chapter focuses on financial assistance available to full-time students.

Students must first be eligible for Canada Student Loan funding in order to be eligible for provincial funding. There are five main types of assistance that students can receive in New Brunswick. The five types and total amounts awarded in the 2004–05 program year are:

- Canada Student Loan (CSL)—\$82 million
- New Brunswick Student Loan (NBSL)—\$46 million
- New Brunswick bursary (NBB)—\$14.5 million
- Canada Millennium Scholarship Foundation millennium bursary (MB)—\$6.9 million
- Canada Study Grant for students with dependants (CSG)<sup>4</sup>—\$1.8 million

The amount of assistance awarded is generally based on assessed need. Need is assessed in terms of students' costs and their resources. Assessed costs include the actual costs of the education program, such as tuition and books, and allowable amounts for living expenses. The assessed cost of living depends on a number of factors, including whether or not the student is living with parents, is married, has dependants and has other allowable expenses. It also depends on the length of the academic year. Resources can include a student's earnings prior to and during the academic year, as well as the

savings and resources of parents or a spouse, where applicable.

Students receive Canada and New Brunswick Student Loans up to the amount of their assessed need or the maximum amount, whichever is less, with Canada Student Loans providing 60 percent of the total loan amount. From 1998–99 until August 1, 2005, the weekly maximum loan amount was \$275 (\$165 for CSL and \$110 for NBSL). Since August 2005, the weekly loan limit has been \$350 (\$210 for CSL and \$140 for NBSL). Students who receive Canada Study Grants may get total funding that exceeds this amount. Appendix A provides additional information about the assistance available to students in New Brunswick.

## Bursary Programs in New Brunswick

There are two bursary programs available in New Brunswick: the Canada Millennium Scholarship Foundation millennium bursary and the New Brunswick bursary. Millennium bursaries were implemented in New Brunswick in the 1999–2000 program year. Millennium bursaries constitute a loan remission program. They are used to reduce student debt at the end of each school year.<sup>5</sup> The millennium bursary does not affect the total financial assistance that students receive. The total assistance remains the same, but students whose assessed need exceeds the established threshold for the millennium bursary have the loan amount they need to repay at the end of the year reduced. The savings achieved through Foundation funding were used by New

<sup>4</sup> There is also a Canada Study Grant for eligible students with permanent disabilities and women in certain doctoral studies.

<sup>5</sup> Loan remissions are bursaries that are paid directly to service providers (i.e., financial institutions) to reduce the student's debt. In some provinces, the millennium bursary is provided as a grant directly to the student. The total amount of financial assistance given to a student is not affected by the method of disbursement.

Brunswick to increase the New Brunswick bursary program, which is intended to reduce unmet need for full-time students.

### Bursary Eligibility

The millennium bursary is available to undergraduate students who have successfully completed at least 60 percent of one year of study (the minimum for full-time status) prior to the application year. Students must be studying full-time, receive a CSL that year and have an assessed need above the threshold. This threshold varies from year to year, as shown in Table 1. For 2004–05, the threshold was \$11,000, and the award ranged from \$2,000 to \$4,000. Students received awards either of \$2,000, \$2,500, \$3,000 or \$4,000, with students with higher assessed need receiving higher awards. The need thresholds for determining award amounts each year are also shown in Table 1. Students can receive a millennium bursary for a maximum of 32 months (136 weeks), but these do not have to be consecutive.

The New Brunswick bursary began in the 1967–68 academic year. Until the 1993–94 academic year, financial assistance for New Brunswick students consisted of a Canada Student Loan and a New Brunswick bursary. In 1993–94, the New Brunswick student loan was introduced. Students would receive a CSL of up to \$105 and a NBSL of up to \$80. If necessary, they could also receive a New Brunswick bursary to cover any remaining need, up to the maximum award (as set out in Table 2), after taking into account the amounts of the Canada Study Grant and, as of 2005–06, the Canada Access Grants and the millennium bursary, if applicable.

To put these awards into context, Table 2 sets out the maximum amounts students could receive for the CSL, NBSL, NBB and the CSG for students with dependants, if they were in a 34-week program, for each year from 1993–94 to 2004–05. The amount of the NBB was \$1,190 for a 34-week program until 1998–99, when the Canada Study Grant for students with dependants was introduced. At that time, the amount of the NBB was increased for everyone, but the increase was higher for students without dependants, since students with dependants could receive both. The result was a \$1,530 increase for students with dependants in a 34-week program, considering both the NBB and CSG together, and an increase of \$510 for students without dependants. The table also shows the maximum award a student with no dependants or a student with up to two dependants could receive. The millennium bursary is not shown, as it does not affect the total amount of assistance that a student can receive. Instead, it reduces the amount of student loan that the student would have to repay.

A student with no dependants who had assessed need above \$8,330 in any year from 1993–94 to 1997–98 would have unmet need. With the introduction of the CSG and increases in the New Brunswick bursary, the likelihood of having unmet need decreased. By the 2004–05 year, students who had no dependants had to have assessed need above \$12,410 to have unmet need.

In 1999–2000, the year the millennium bursary was introduced, students with assessed need over \$8,500 were eligible for the millennium bursary. This is below the loan maximum of \$9,350 for that year, which means a student could receive a millennium

**Table 1: Millennium Bursary Need Thresholds and Award Amounts by Year**

Year	Amount of Award			
	\$2,000	\$2,500	\$3,000	\$4,000
1999–2000	\$8,500	\$10,000	\$10,500	\$11,500
2000–2001	\$9,500	\$11,098	\$11,610	\$12,175
2001–2002	\$10,000	\$11,000	\$11,500	\$12,500
2002–2003	\$10,000	\$11,500	\$12,450	\$13,500
2003–2004	\$10,500	\$12,500	\$13,500	\$14,500
2004–2005	\$11,000	\$13,000	\$14,000	\$15,000

**Table 2: Maximum Award Amounts for a 34-Week Program for CSL, NBSL, New Brunswick Bursary and Canada Study Grant for Students with Dependants**

	CSL	NBSL	NBB for students with no dependants	NBB for students with dependants	CSG for 1 or 2 dependants	Total for students with no dependants	Total for students with 1 or 2 dependants
1993–1994	\$5,610	\$2,720	\$1,190	\$1,190	\$0	\$9,520	\$9,520
1994–1995	\$5,610	\$2,720	\$1,190	\$1,190	\$0	\$9,520	\$9,520
1995–1996	\$5,610	\$2,720	\$1,190	\$1,190	\$0	\$9,520	\$9,520
1996–1997	\$5,610	\$2,720	\$1,190	\$1,190	\$0	\$9,520	\$9,520
1997–1998	\$5,610	\$2,720	\$1,190	\$1,190	\$0	\$9,520	\$9,520
1998–1999	\$5,610	\$3,740	\$1,700	\$1,360	\$1,360	\$11,050	\$12,070
1999–2000	\$5,610	\$3,740	\$1,700	\$1,360	\$1,360	\$11,050	\$12,070
2000–2001	\$5,610	\$3,740	\$1,700	\$1,360	\$1,360	\$11,050	\$12,070
2001–2002	\$5,610	\$3,740	\$2,550	\$2,210	\$1,360	\$11,900	\$12,920
2002–2003	\$5,610	\$3,740	\$2,720	\$2,380	\$1,360	\$12,070	\$13,090
2003–2004	\$5,610	\$3,740	\$3,060	\$2,720	\$1,360	\$12,410	\$13,430
2004–2005	\$5,610	\$3,740	\$3,060	\$2,720	\$1,360	\$12,410	\$13,430

Note: The CSG is \$2,040 for students in a 34-week program with more than two dependants.

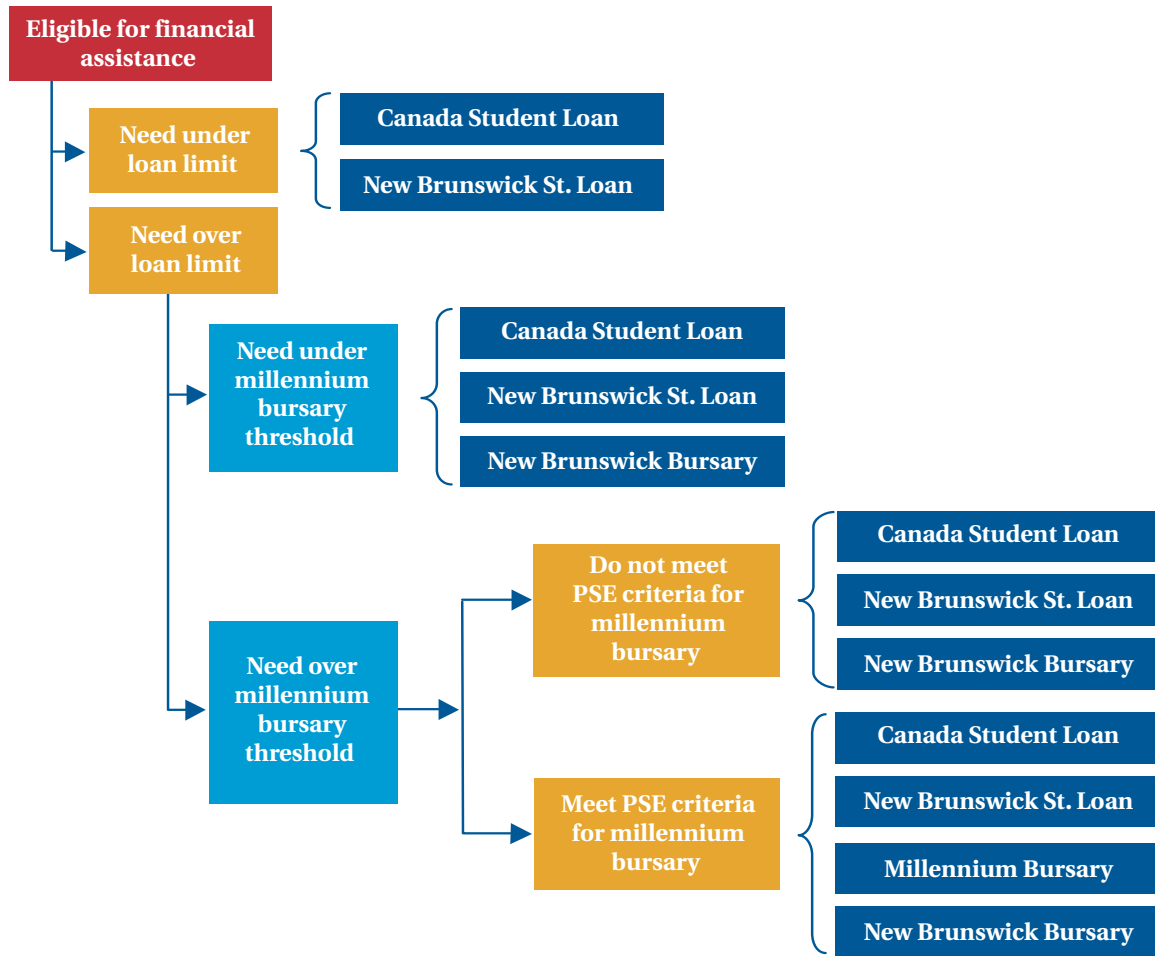
bursary without having unmet need. Thereafter, however, the threshold increased while the loan limit did not. The result was that some students could receive a New Brunswick bursary while they were not eligible for a millennium bursary. By 2004–05, a student had to have assessed need at least \$1,600 above the loan limit before they could receive a millennium bursary. They would, however, receive a New Brunswick bursary to offset the amount of assessed need in excess of the loan limit.

To depict the relationship between the millennium and the New Brunswick bursary, the flow chart in Figure 1 breaks down financial assistance recipients according to three eligibility factors for the 2004–05 academic year:

- Need above loan limits: Students whose assessed need is higher than the loan maximum (combined CSL and NBSL), after any applicable Canada Study Grants, are eligible for a New Brunswick bursary (see Table 2).
- Need above high need threshold: Students whose assessed need is higher than the threshold established for the millennium bursary fall into the “high need” category (see Table 1 for the threshold amounts for each year). Students with need above the threshold are eligible for a millennium bursary only if they meet the education criteria (see next).
- Post-secondary education eligibility criteria: To be eligible for a millennium bursary, a student must

**Table 3: Maximum Awards for Students with No Dependants Studying for 34 Weeks in 2004–05**

	Assessed Need	CSL	NBSL	NBB	MB	Annual Award	Annual Debt
Need is at loan limit	\$9,350	\$5,610	\$3,740			\$9,350	\$9,350
Need is above loan limit and below millennium bursary threshold	\$10,982	\$5,610	\$3,740	\$1,632		\$10,982	\$9,350
Need is above millennium bursary threshold but does not meet education criteria	\$15,000	\$5,610	\$3,740	\$2,720		\$12,070	\$9,350
Need is above millennium threshold and meets education criteria	\$15,000	\$5,350	\$0	\$2,720	\$4,000	\$12,070	\$5,350

**Figure 1: Eligibility for Main Types of Assistance in New Brunswick**

be in an undergraduate program and must have completed at least 60 percent of one year of post-secondary education, as well as meeting the need threshold criteria.

Table 3 provides examples of how award eligibility (both loan and bursary) was determined in 2004–05 for students in a typical 34-week academic year who had no dependants. Four examples are provided. The first example is of a student with assessed need at the loan limit. This person is eligible for a maximum CSL and NBSL, but is not eligible for any bursaries.

In 2004–05, the maximum loan amount for a 34-week program was \$9,350. However, the high need threshold for the millennium bursary for that year

was \$11,000. Students with assessed need between \$9,350 and \$11,000 would be eligible for a New Brunswick bursary but not for a millennium bursary. This situation is illustrated in the second example in the table. This student received the maximum CSL and NBSL, plus a New Brunswick bursary.

The last two examples in Table 3 are students with assessed need of \$15,000, but the first of these does not meet the education criteria for a millennium bursary (these are students in their first year of post-secondary studies or in graduate studies or students who have exhausted the 32-month limit). Both receive the same total award, but the student who receives a millennium bursary has less student loan debt when the bursary is applied against the

**Table 4: Number of New Brunswick and Millennium Bursaries Awarded Since 1999–2000**

Year	# Approved Applicants	New Brunswick Bursary		Millennium Bursary	
		Authorized Applicants	Total Amount	Bursaries Issued	Total Amount
1999–2000	17,129	5,716	\$5,175,026	2,574	\$7,293,000
2000–2001	15,876	6,010	\$6,966,206	2,509	\$7,294,000
2001–2002	17,187	6,374	\$9,589,777	2,535	\$7,293,000
2002–2003	16,528	6,333	\$10,484,115	2,520	\$7,261,000
2003–2004	16,672	7,833	\$14,921,478	2,518	\$6,972,500
2004–2005	16,294	7,452	\$16,447,100	2,548	\$6,930,500

Source: Total number of approved applicants and NBB information supplied by Student Financial Services, New Brunswick Post-Secondary Education, Training and Labour; millennium bursary information supplied by the Canada Millennium Scholarship Foundation.

loan at the end of the school year. The New Brunswick bursary reduces unmet need—that is, assessed need above the loan limit. The millennium bursary reduces total debt by offsetting the amount of Canada and New Brunswick Student Loan received.

Table 4 shows the number of approved New Brunswick and millennium bursaries each year from 1999–2000 to 2004–05. There was a large increase in the number of New Brunswick bursaries authorized during this time period, as well as a large increase in the total amount awarded. Some of the increase was due to an increase in the maximum size of the award. This increase was possible because the province saved money when the millennium bursary was implemented: students would owe less in student loans and the province would thus be responsible for less interest while the student was in school. The number and value of millennium bursaries issued remained stable over this time period.

Table 5 puts the increase in the New Brunswick bursary funding into context by showing bursary

expenditures in relation to the province's total expenditures on student financial assistance. These expenditures include all New Brunswick bursaries, the cost of the New Brunswick loan program, funding the interest relief and debt reduction in repayment programs, and service provider administration charges. In 1999–2000, the year the millennium bursary was introduced, the New Brunswick bursary program comprised 25 percent of New Brunswick's financial assistance programs budget. By 2004–05, the bursary portion had increased to 81 percent. The introduction of the millennium bursary program reduced New Brunswick's costs with regard to funding their student loan program. These savings were reinvested into the New Brunswick bursary program. While the total program expenditures remained relatively constant over this time period, only changing slightly as the number of applications in a particular year increased or decreased, expenditures on the New Brunswick bursary more than tripled.

**Table 5: New Brunswick Bursary Budget as a Portion of the Total Financial Assistance Program Budget from 1999–2000 to 2004–2005**

Fiscal Year	All Programs	NB Bursary Program	
	Expenditures	Expenditures	% of All Programs
1999–2000	\$20,306,400	\$5,175,026	25%
2000–2001	\$20,472,100	\$6,966,206	34%
2001–2002	\$23,661,600	\$9,589,777	41%
2002–2003	\$23,165,100	\$10,484,115	45%
2003–2004	\$28,201,300	\$14,921,478	53%
2004–2005	\$20,374,800	\$16,447,100	81%

**Table 6: Key Changes in New Brunswick Student Assistance from 1999–2000 to 2004–2005**

1998–1999	<ul style="list-style-type: none"> <li>• Maximum weekly loan of \$275 (\$110 NBSL + \$165 CSL).</li> <li>• Students with assessed need above \$275 per week are eligible for a New Brunswick bursary. Eligible students can receive up to \$50 per week (\$40 for students with dependants).</li> <li>• Students with dependants and assessed need above \$275 per week are automatically assessed for a Canada Study Grant for students with dependants. Students with one or two dependants can receive up to \$40 per week, and those with three or more dependants can receive up to \$60 per week.</li> </ul>
1999–2000	<ul style="list-style-type: none"> <li>• Millennium bursary introduced for students with assessed need above \$9,500 for the year. Award minimum is \$2,000 and maximum is \$4,000.</li> <li>• All other aspects of student assistance program remain as in 1998–99.</li> </ul>
2000–2001	<ul style="list-style-type: none"> <li>• New Brunswick implemented full portability of NBSL inside and outside New Brunswick.</li> <li>• All other aspects of student assistance program remain as in 1999–2000.</li> </ul>
2001–2002	<ul style="list-style-type: none"> <li>• Maximum weekly awards for New Brunswick bursary increased to \$75 (\$65 for students with dependants).</li> <li>• Need threshold for millennium bursary increased to \$10,000.</li> <li>• All other aspects of student assistance program remain as in 2000–01.</li> </ul>
2002–2003	<ul style="list-style-type: none"> <li>• Maximum weekly awards for New Brunswick bursary increased to \$80 (\$70 for students with dependants).</li> <li>• All other aspects of student assistance program remain as in 2001–02.</li> </ul>
2003–2004	<ul style="list-style-type: none"> <li>• Maximum weekly awards for New Brunswick bursary increased to \$90 (\$80 for students with dependants).</li> <li>• Need threshold for millennium bursary increased to \$10,500.</li> <li>• New Brunswick implemented changes to its needs assessment process: the exemption for students' in-study income was changed to \$50 per week of study, the exemption for scholarships was increased and eligibility for protected persons was introduced.</li> <li>• All other aspects of student assistance program remain as in 2002–03.</li> </ul>
2004–2005	<ul style="list-style-type: none"> <li>• Need threshold for millennium bursary increased to \$11,000.</li> <li>• All other aspects of student assistance program remain as in 2003–04.</li> </ul>

## Impact on Students in New Brunswick

To determine the impact of Foundation funding, both the millennium and the New Brunswick bursary must be considered together, since the millennium bursary prompted increases in the New Brunswick bursary program over a three-year period. In 2004–05, millennium and New Brunswick bursaries benefited a total of 7,283 students.<sup>6</sup> There were 2,462 students who received millennium bursaries, with an average value of \$2,763, and 7,165 students who received New Brunswick bursaries, with an average value of \$2,018. A total of 2,344 students received both bursaries.

## Changes in New Brunswick Student Assistance Policies

Table 6 summarizes the changes in the New Brunswick student assistance program since 1999–2000, the year immediately preceding the implementation of the millennium bursary.

<sup>6</sup> These numbers are not the same as those presented in Table 4 because the table gives the number of applicants rather than the number of students. Students can, and often do, make more than one application in a year when their circumstances change. The number of approved applicants in any year exceeds the number of students awarded assistance.



## Chapter 3

# Profiles of Student Beneficiaries

## Overview of Impact on Student Debt and Unmet Need

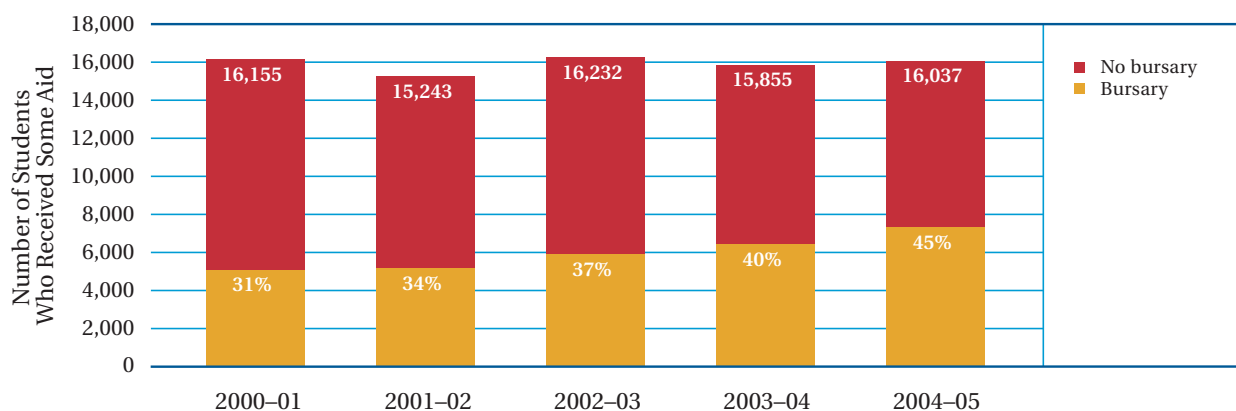
When we conducted this research, five academic years had passed since the inception of the millennium bursary in New Brunswick. The New Brunswick bursary already existed when the millennium bursary was implemented, but with savings generated from the millennium bursary, the maximum amounts for the New Brunswick bursary were increased, beginning in 2001–02. Students who received either type of bursary can thus be considered beneficiaries of the implementation of the millennium bursary.

There are two ways students can benefit from these changes. Changes in the New Brunswick bursary program reduced the amount of unmet need for eligible students. Recipients of the millennium bursary benefit from reduced debt, since the bursary replaces some of the student loan they would have received had the millennium bursary not existed.

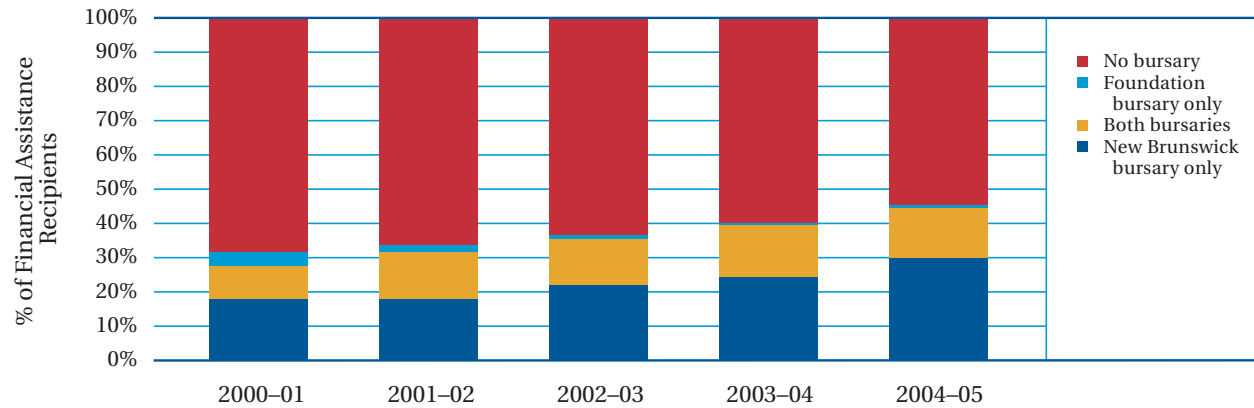
The number (and percentage) of bursary recipients out of all full-time students who received any financial assistance in a given year is shown in Figure 2.<sup>7</sup> The millennium bursary began in 1999–2000. However, data about the millennium bursary were not captured in the New Brunswick financial assistance database until the following year. Accordingly, 2000–01 is the first year for which financial assistance data about millennium bursary recipients are available. In that year, 5,073 students received a millennium or New Brunswick bursary or both. The following year, 5,148 students received a bursary. By 2004–05, 7,283 students had received either or both bursaries.

As a percentage of all students who received some financial assistance, bursary recipients grew from 31 percent in 2000–01 to 45 percent in 2004–05. This

**Figure 2: Number of Bursary Recipients Since 2000–01**



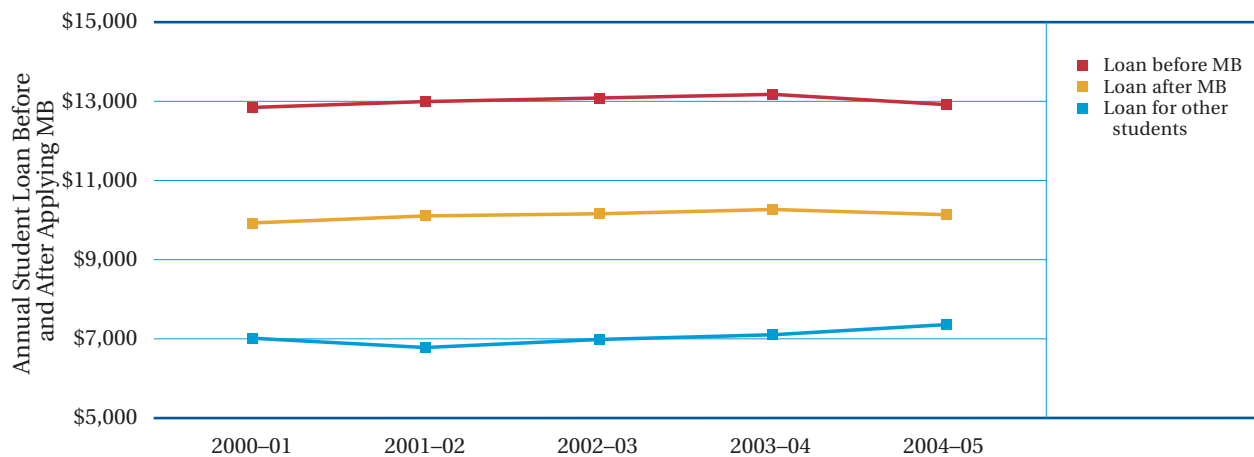
<sup>7</sup> All the data used in this research were provided by the New Brunswick Department of Post-Secondary Education, Training and Labour unless otherwise specified. The department provided raw data extracts from their financial assistance database. The summary statistics presented in the report were calculated by the author. It should be noted that the data have been summarized in terms of the number of students, whereas New Brunswick reports data based on the number of applicants.

**Figure 3: Distribution of Bursary Recipients Since 2000–01**

increase was due to growth in the New Brunswick bursary, which expanded due to savings achieved from the implementation of the millennium bursary (see Table 4).

Over the years, the distribution of bursary recipients has changed somewhat, as shown in Figure 3. Whereas the percentage who received a millennium bursary remained stable at around 15 percent, the percentage who received a New Brunswick bursary increased from 27 percent in 2000–01 to 45 percent in 2004–05.

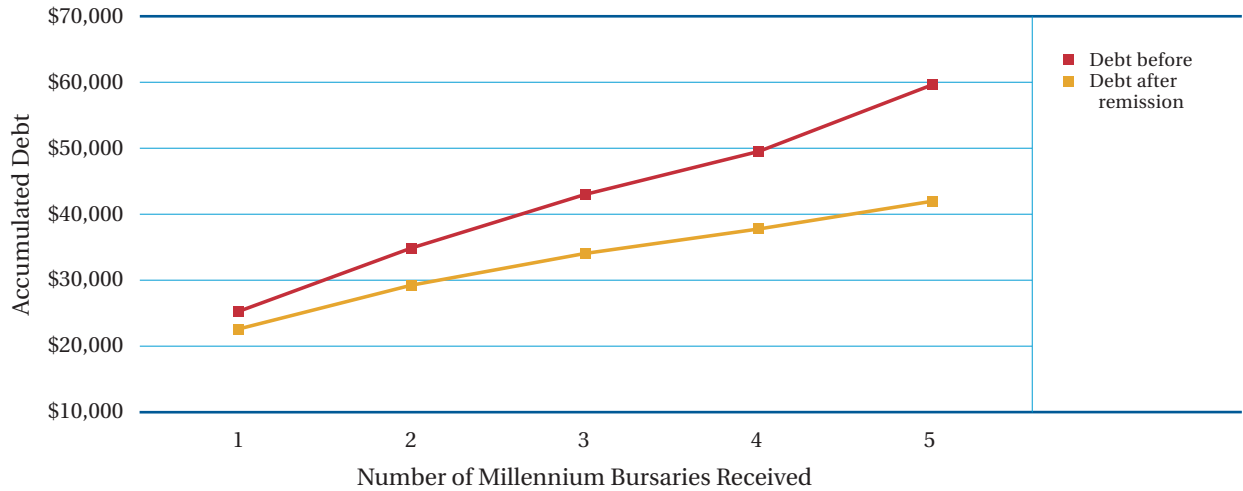
The millennium bursary reduces the accumulated debt of its recipients because it reduces the amount of student loan that must be repaid. It is applied as a loan remission at the end of the year, reducing the total loan for that year. Figure 4 shows the amount of student loan millennium bursary recipients received each year both before and after the remission (i.e., the millennium bursary) for that year was applied. Loan amounts for students who did not receive a millennium bursary in that year are shown for the purpose of comparison. Loan recipients who

**Figure 4: Annual Student Loan Amounts from 2000–01 to 2004–05, Before and After Applying Millennium Bursary**

Note: “Loan for other students” refers to loan recipients who did not receive a millennium bursary that year. They may have received a New Brunswick bursary that year or received a millennium bursary in another year. The proportion of students who received a millennium bursary in each year is shown in Figure 3.



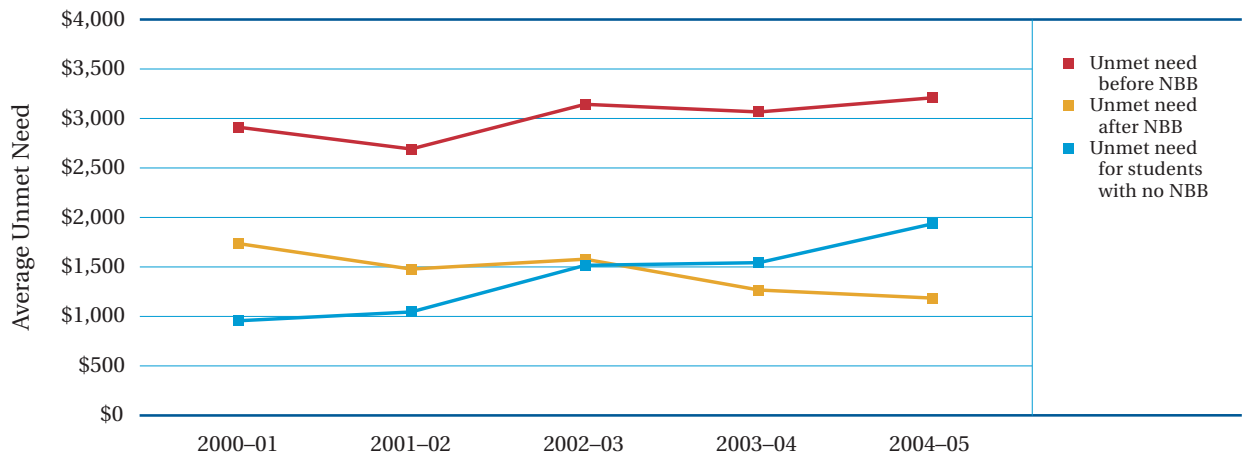
**Figure 5: Total Accumulated Debt Before and After Applying Millennium Bursary, by Number of Millennium Bursaries Received from 2000–01 to 2004–05**



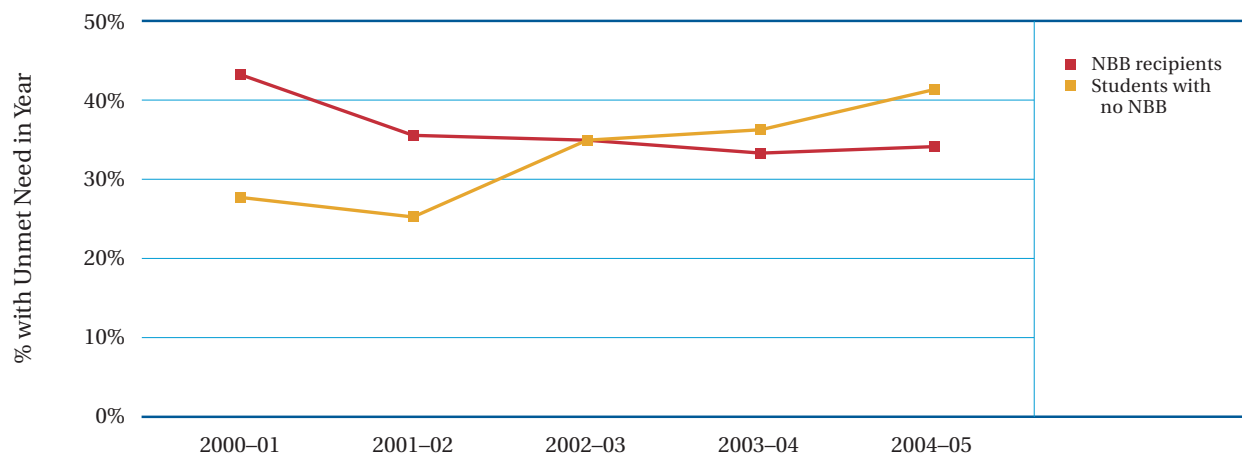
did not receive a millennium bursary had lower annual loans, since they have lower assessed need (high assessed need being the primary eligibility criteria for the millennium bursary). In any given year, millennium bursary recipients owed between 77 and 79 percent of what they would have owed without the millennium bursary. In other words, their debt for any year that they received a millennium bursary was reduced by over 20 percent, on average.

For those students who received the maximum millennium bursary of \$4,000, the reduction in annual debt was just over 40 percent. The cumulative effect of receiving bursaries over a number of years is shown in Figure 5. Students who received more bursaries also had accumulated more debt (before remission) than students who received fewer bursaries. However, loan remissions reduced the debt considerably. Debt reduction increased from

**Figure 6: Unmet Need Each Year, Before and After New Brunswick Bursary Is Applied**



Note: Two groups of students are portrayed for each year—all students who received a NBB that year and all students who did not receive one (although they may have received one in another year).

**Figure 7: Percentage of Students Each Year with Unmet Need for that Year**

11 percent for students with one bursary to 30 percent for students who received five bursaries.<sup>8</sup>

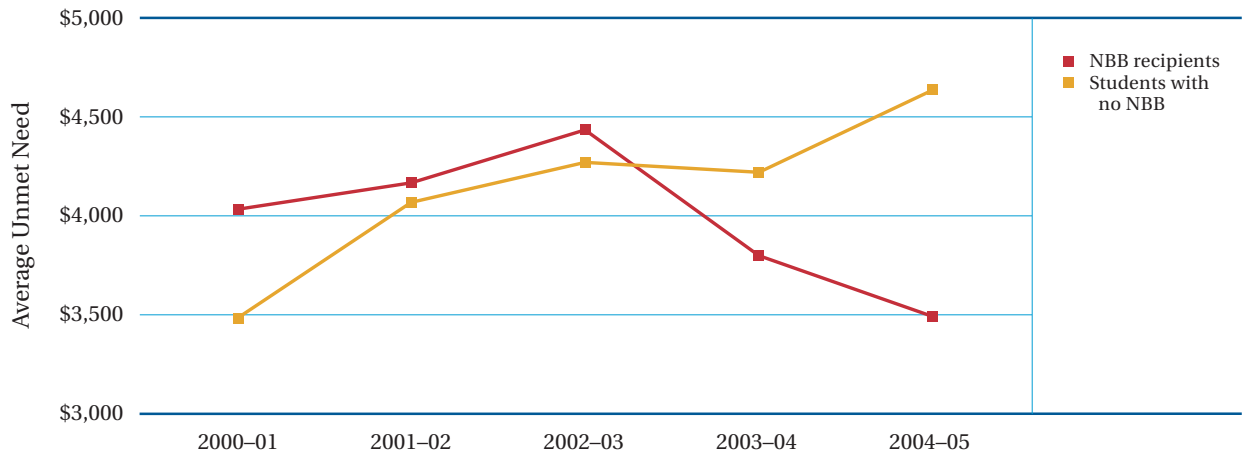
Figure 6 focuses on the New Brunswick bursary, which is aimed at reducing unmet need. It shows what the average unmet need would have been for recipients of the New Brunswick bursary had they not received it, as well as what their actual unmet need was each year. For the purpose of comparison, unmet need of students who did not receive the New Brunswick bursary that year is also shown. Over the time span portrayed in the graph, average unmet need has increased slightly. Recipients of the New Brunswick bursary benefit by having their unmet need reduced substantially, so that it is near (and in later years below) that of students who did not receive it. In 2000-01, New Brunswick bursary recipients had their unmet need cut by 40 percent. As the value of the New Brunswick bursary increased, the impact on unmet need grew. By 2004-05, the unmet need of New Brunswick bursary recipients was reduced by just over 60 percent.

Figure 6 shows average unmet need for all students in the category, including those with no unmet need. However, the majority of students do not have unmet need, as shown in Figure 7. In 2000-01, 27 percent of students who did not receive a New Brunswick bursary had unmet need, compared to 43 percent of New Brunswick bursary recipients.<sup>9</sup> Over time, the percentage of New Brunswick bursary recipients who had unmet need remaining after applying the bursary declined to 34 percent, while the percentage of non-recipients with unmet need increased to 41 percent.

Figure 8 shows the average unmet need for only those students with unmet need. Two groups are portrayed: students who did not receive a New Brunswick bursary and recipients of the bursary. Over time, the average unmet need remaining after applying the New Brunswick bursary declined from \$4,028 to \$3,481. However, for students who did not receive a New Brunswick bursary in the given year, the average unmet need increased from \$3,682 to \$4,178.

<sup>8</sup> Eligible students can receive a millennium bursary for a maximum of 136 weeks, which equates to four years in a typical 34-week program. Students who received a bursary five times were in programs that were less than 34 weeks in duration each year.

<sup>9</sup> This is unmet need after applying the New Brunswick bursary.

**Figure 8: Average Unmet Need Each Year for Students with Unmet Need that Year**

Note: Only students with unmet need are included in the averages for each group.

## Profiles

To help understand how students have benefited from the changes in the New Brunswick student assistance program and the impact these changes have had on student debt and unmet need, profiles were developed of various subgroups of student assistance recipients. The profiles cover all full-time students who received financial assistance in 2004–05, including both undergraduate and graduate programs. Students could be attending public or private institutions inside or outside New Brunswick.

The following profiles were created for the 2004–05 academic year, comparing subgroups of students according to various characteristics:

- *Bursary recipients versus non-recipients:* All bursary recipients (students who received the millennium bursary, New Brunswick bursary or both in 2004–05) are compared with students who received neither bursary and with all student assistance recipients for the year.
- *Millennium and New Brunswick bursary recipients:* Millennium bursary recipients are compared to New Brunswick bursary recipients and all students who received one or both of these bursaries.
- *Financial status:* Student assistance recipients are divided into three groups:
  - Dependent on parental support: Students in this group are single with no dependants. Because they are classified as dependent on parental support, parental support enters into the calculation of these students' resources for student assistance purposes.
  - Independent of parental support, no children: These students are independent of parental support for student assistance purposes and have no dependent children. Some students in this group are single; others are married with no children.
  - Independent of parental support, with children: These students, both single and married, are independent of parental support for student assistance purposes and have dependent children.
- *Marital status:* Three groups are compared—single students with no dependent children, married students (with or without dependent children) and single custodial parents of dependent children.
- *Credential sought:* Student assistance recipients are grouped according to the credential they were working toward in 2004–05: a certificate or diploma (one- or two-year programs), a bachelor's degree (usually three or four years long) or a graduate credential (any program above the

**Table 7: Information Provided in the Profiles**

Student	<ul style="list-style-type: none"> <li>• Number of students in each group and as a percentage of all assistance recipients in year</li> <li>• Gender distribution and average age</li> <li>• Distribution of financial status—dependent on/independent of parental support</li> <li>• Distribution by type of accommodation (living with parents or not)</li> <li>• Location of institution (in New Brunswick or outside New Brunswick)</li> <li>• Distribution of marital status (single, married, single parent)</li> <li>• Distribution of number of dependants</li> </ul>
Education (for study year)	<ul style="list-style-type: none"> <li>• Distribution of type of institution and credential</li> <li>• Distribution of study period duration</li> <li>• Distribution of program length and year in program</li> </ul>
Financial	<ul style="list-style-type: none"> <li>• Total assessed expenses for year (average and range)</li> <li>• Total financial resources for year (average and range)</li> <li>• Assessed need for year (average and range)</li> <li>• Unmet need per week of study (average, range and distribution)</li> <li>• Total assistance received in year (average and range)</li> <li>• Distribution of type of assistance (loans vs. grants and bursaries)</li> <li>• Total loans (Canada and New Brunswick) received in year (average and range)</li> <li>• Total bursaries received in year (average and range)</li> <li>• Distribution of millennium and New Brunswick bursaries</li> <li>• For millennium bursary recipients: average millennium bursary and average loan with and without bursary</li> <li>• For New Brunswick bursary recipients: average New Brunswick bursary and average unmet need with and without bursary</li> <li>• Millennium bursary and New Brunswick bursary for previous years (average and range)</li> <li>• Total student loan debt to date before millennium bursary (average and range)</li> <li>• Total student loan debt to date after millennium bursary (average and range)</li> </ul>

baccalaureate level, including master's and Ph.D. programs, as well as graduate certificate and diploma programs).

- *Type of institution attended:* Institutions include both those in New Brunswick and those outside the province that were attended by recipients of New Brunswick student assistance. Educational institutions have been grouped as follows:
  - Private institutions, including private colleges and degree-granting universities. Most New Brunswick student assistance recipients in private institutions were working toward diplomas, but some were enrolled in certificate programs, and a very few were in undergraduate degree programs.
  - Colleges, including all public colleges and public vocational institutions, as well as institutions that are part of the CEGEP system in Quebec.

Most student assistance recipients in this group were enrolled in diploma programs. About one-fifth were in certificate programs. Almost none were in undergraduate degree programs.

- Universities, including all public universities attended by New Brunswick assistance recipients. Almost all recipients at universities attended undergraduate degree programs, but there were also a few in certificate, diploma and graduate programs.

The profiles contain information about the students, their education and their financial situation, based on student financial assistant data supplied by the New Brunswick Department of Education. A description of information covered in the profiles is shown in Table 7.

Highlights from these profiles follow. The detailed profiles are provided in Appendix B.

## Bursary Recipients

The first profile compares bursary recipients with those who did not receive any bursary that year. Specifically, students who received either a New Brunswick or millennium bursary or both in 2004–05 are compared with students who did not receive either bursary that year. For reference purposes, information about all students who received financial assistance in the same year is also provided. The complete profile, including the demographic, educational and financial information for each group, is presented in Appendix B. This section highlights the main differences between the groups.

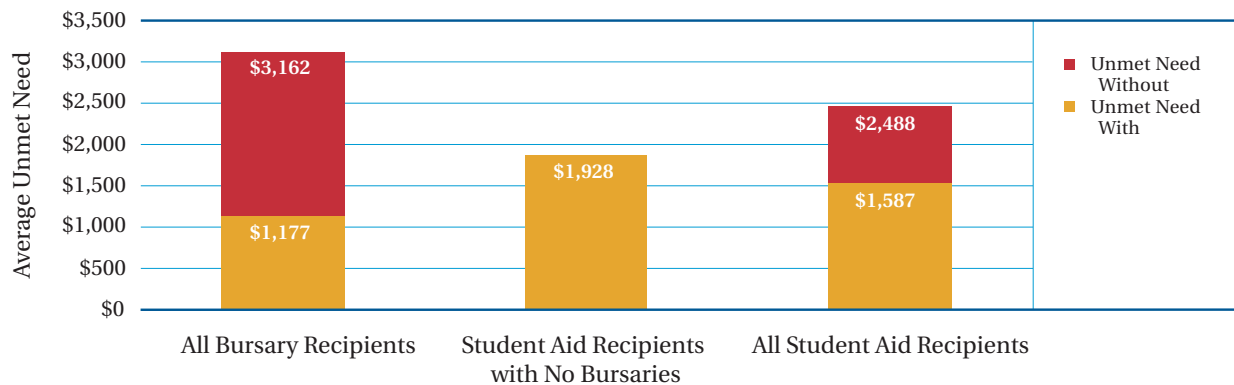
Among the 16,037 full-time New Brunswick students who received some form of financial assistance in 2004–05, 65 percent received millennium or New Brunswick bursaries or both. Bursary recipients were more likely than those who did not receive any bursary to be independent of their parents. They were also more likely to live on their own and to be attending an institution outside of New Brunswick. Bursary recipients had higher assessed expenses and lower resources than did non-recipients and hence their assessed need was higher. As a result, recipients obtained considerably larger student awards, on average, than those awarded to non-recipients. Recipients were also more likely than non-recipients to secure Canada Study Grants.

These differences are all a consequence of the eligibility criteria for each bursary. Students who are independent of their parents tend to have higher assessed need because they have fewer resources. Students living on their own or outside of New Brunswick will have higher living expenses, which also contributes to higher assessed need. Only those with high assessed need can receive a millennium bursary, while only those with high assessed need can possibly have unmet need and hence receive a New Brunswick bursary.

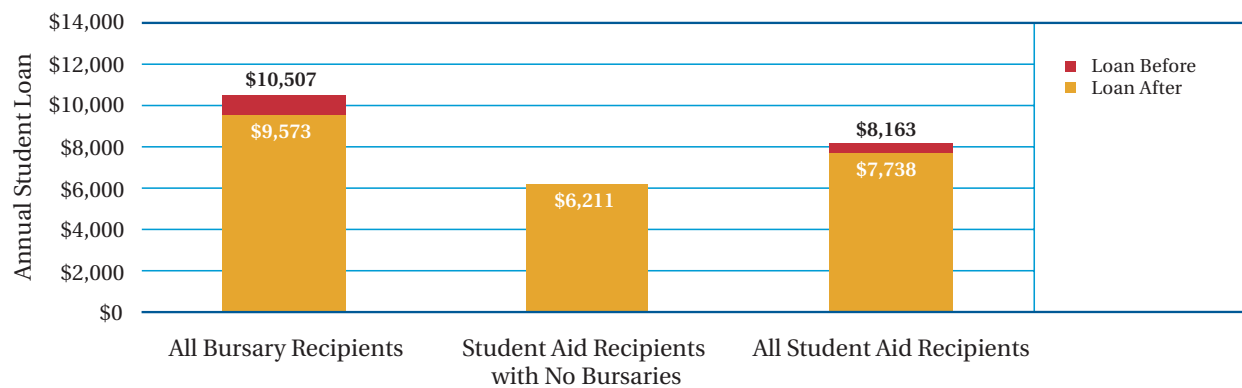
Compared to those who did not receive a bursary, recipients were more likely to be attending university and working toward a bachelor’s degree. They were also more likely to be in their third or higher year of post-secondary studies and to be enrolled in programs with a study year of 34 weeks. Recipients were less likely than non-recipients to be enrolled in one- or two-year programs and were more likely to be in programs that last four years or longer. Recipients were less likely than non-recipients to be in the first year of their program.

The total award is based on the student’s assessed need. However, since there are loan and bursary limits, the total award for some students is less than their assessed need. This difference is referred to as unmet need. Figure 9 compares the average unmet need for the three groups of students. It also shows the impact that the New Brunswick bursary had on unmet need for bursary recipients.

**Figure 9: Unmet Need in 2004–05 With and Without New Brunswick Bursary**



Number of Students: 7,283 bursary recipients, 8,754 non-recipients and 16,037 all student assistance recipients. Non-recipients did not receive a bursary in the given year but could have received one in a previous year.

**Figure 10: Annual Loan in 2004–05, Before and After Millennium Bursary**

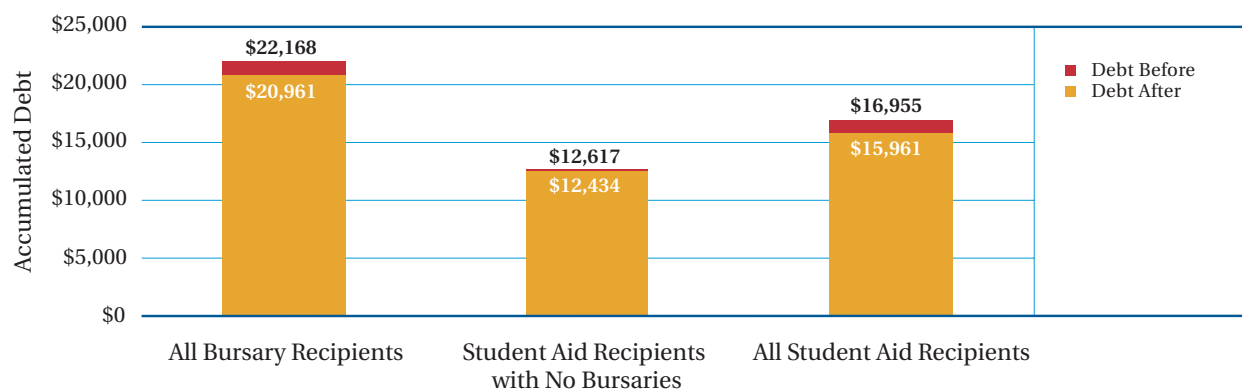
The average unmet need for bursary recipients would have been \$3,162 without a New Brunswick bursary, which is considerably higher than the unmet need of those who did not receive any bursary that year. With the bursary, the average unmet need for bursary recipients dropped to \$1,177.

The millennium bursary reduces the total loan the recipients will have at the end of the school year. The impact of the millennium bursary on annual loans is shown in Figure 10. The average student loan for the year is reduced by about \$1,000 after the millennium bursary is applied. However, only 34 percent of bursary recipients received a millennium bursary in 2004–05. Thus, only 34 percent of this group benefited from the millennium bursary.

The benefit for millennium bursary recipients is shown in the next section.

The amount of accumulated debt<sup>10</sup> each group would have by the end of 2004–05, both before and after applying the millennium bursary, is shown in Figure 11. Bursary recipients had accumulated an average student loan debt of \$22,168 before remission, but the millennium bursaries reduced this to \$20,961. However, in any given year, only a minority of bursary recipients (about 15 percent of recipients a year) were receiving a millennium bursary that year.

Bursary recipients still had higher levels of debt, on average, than did students who did not receive any bursary that year, even after applying the bursary. Some students who did not receive a millennium

**Figure 11: Debt Accumulated by 2004–05, Both Before and After Applying Total Millennium Bursary Accumulated to Date**

Note: This figure shows debt accumulated from 1999–2000 until 2004–05.

10 The debt reported is only for Canada and New Brunswick Student Loans accumulated from 1999–2000. It does not include any private debt or any debt associated with a part-time Canada Student Loan. Part-time CSLs are not included in accumulated debt because they are not subsidized student loans.

bursary in 2004–05 benefited from receiving the bursary in prior years. For those who had received a millennium bursary in previous years, the average millennium bursary received in prior years was \$3,330 for current-year non-recipients, compared to \$4,194 for current-year recipients.

## Millennium and New Brunswick Bursary Recipients

The second profile compares recipients of the millennium bursary with recipients of the New Brunswick bursary. These are very different bursaries, with different eligibility criteria and different purposes. Whereas the purpose of the millennium bursary is to reduce debt, the purpose of the New Brunswick bursary is to reduce unmet need, which would presumably reduce debt from non-governmental sources since the government financial assistance would better meet their needs. However, to be eligible for either bursary, a student must have an assessed need above the student loan limit. Recipients of either bursary are thus high-need students, and many students receive both bursaries.

In 2004–05, 2,462 students received the millennium bursary and 7,165 received the New Brunswick bursary. These groups were not mutually exclusive: 2,344 students received both bursaries. In other words, almost all recipients of a millennium bursary also received a New Brunswick bursary. More millennium bursary recipients than New Brunswick bursary recipients were female and were independent of parental support. The two groups were similar in age and other demographic characteristics.

The two groups differed in a number of education characteristics. Millennium bursary recipients were somewhat more likely than New Brunswick bursary recipients to be in programs that were at least four years in length. New Brunswick bursary recipients were much more likely to be in the first year of their program. This is likely a consequence of the eligibility criteria. A student must complete one year of post-secondary studies before becoming eligible for a millennium bursary. The New Brunswick student assistance database does not record year of post-secondary studies, only year of program. Thus, although about a quarter of millennium bursary recipients were in the first year of their program, we must assume that this is not their first program. Millennium bursary recipients were more likely than New Brunswick bursary recipients to be attending a university and seeking a bachelor's degree.

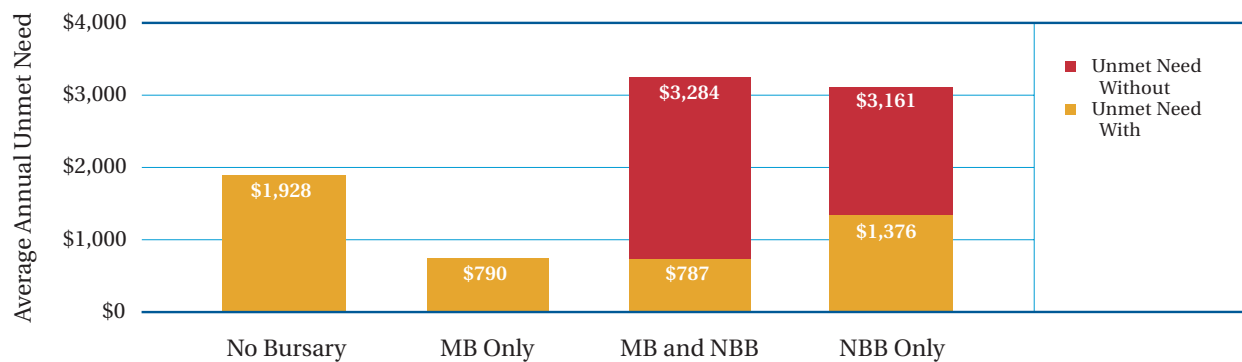
Millennium and New Brunswick bursary recipients also have different financial situations. Compared to New Brunswick bursary recipients, millennium bursary recipients had somewhat higher need and hence larger average awards. New Brunswick bursary recipients had higher unmet need per week of study but not necessarily higher assessed need. As depicted in Figure 1, a student will have unmet need if their assessed need is higher than the loan maximum of \$9,350 in 2004–05. However, to have high need a student must have assessed need above the millennium threshold, which was \$11,000 in 2004–05. Students with assessed need between \$9,350 and \$11,000 are eligible for a New Brunswick bursary but not for a millennium bursary.

Although the profile compares two overlapping groups, there are really three mutually exclusive groups if we consider students who received both

**Table 8: Average Bursary by Type of Bursary Received in 2004–05**

Bursary Received	Number of Recipients	Amounts in Current Year			Total Prior Bursary
		New Brunswick Bursary	Millennium Bursary	Total Bursaries	
New Brunswick Only	4,821	\$1,785	\$0	\$1,785	\$1,553
Millennium Only	118	\$0	\$2,636	\$2,636	\$2,404
Both Bursaries	2,344	\$2,496	\$2,769	\$5,265	\$3,621



**Figure 12: Unmet Need in 2004–05 With and Without New Brunswick Bursary**

Number of Students: 8,754 no bursary; 4,821 NBB only; 2,344 NBB and MB; 118 MB only.

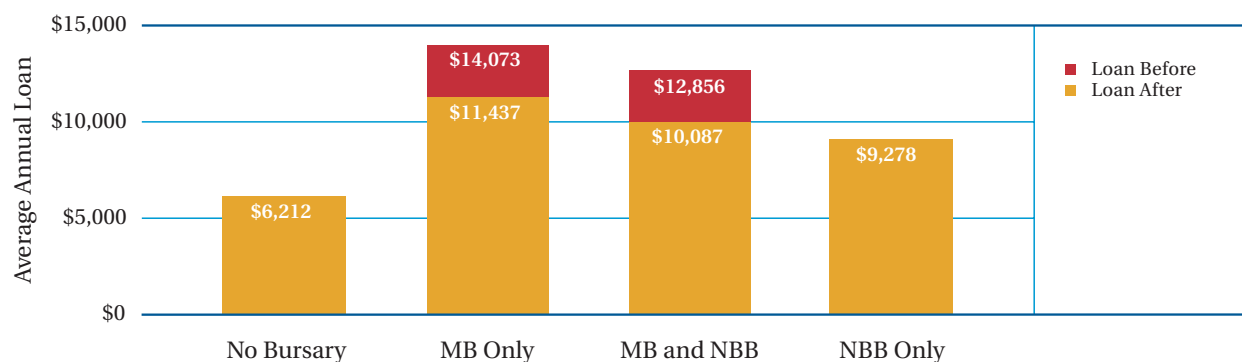
Note: The no bursary group did not receive any bursary (i.e., NBB or MB) in the current year but could have received a bursary in a previous year (NBB=New Brunswick bursary; MB=millennium bursary).

bursaries as the third group. Table 8 shows the number of students in each of these three groups and the average amount of each bursary awarded in the 2004–05 school year. Students who received both bursaries received higher New Brunswick bursaries, on average, than did those who received only the New Brunswick bursary. The average size of millennium bursaries was similar regardless of whether only the millennium bursary or both bursaries were received.

Unmet need for the three groups is shown in Figure 12. The group who did not receive either bursary is included for comparison. The group that only received a millennium bursary had levels of

unmet need similar to the group that received both the millennium and New Brunswick bursary. The two groups who received the New Brunswick bursary had their unmet need reduced considerably. The biggest impact was for the group that received both bursaries, who had their unmet need reduced from \$3,284 to \$787, on average.

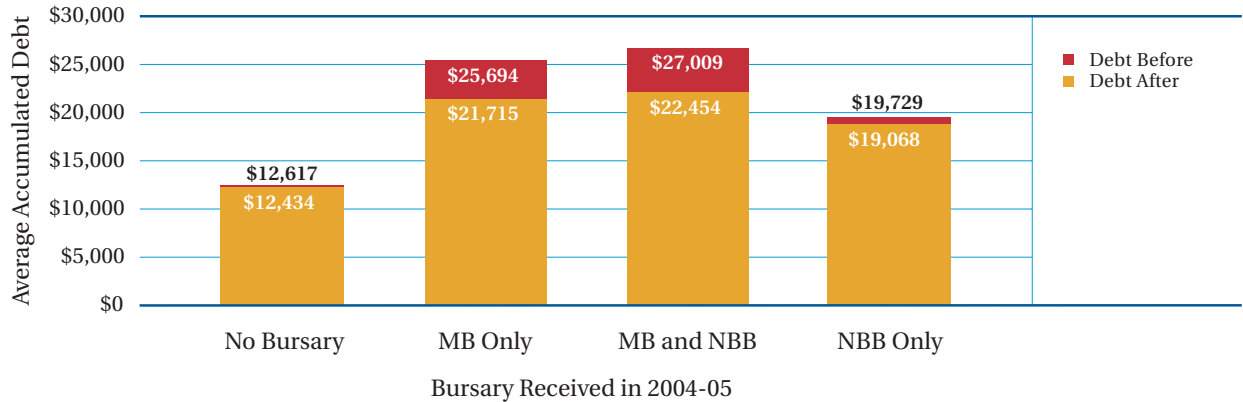
There were large differences in the average annual loan among the four groups depicted in Figure 13. The students who did not receive either bursary had the lowest average loan, while the group that received only a millennium bursary had the highest average annual loan, even after the millennium bursary was applied to reduce the amount of the loan owing.

**Figure 13: Annual Loan in 2004–05, Before and After Millennium Bursary**

Note: NBB=New Brunswick bursary, MB=millennium bursary.



**Figure 14: Debt Accumulated by 2004–05, Both Before and After Applying Total Millennium Bursary Accumulated to Date**



Note: NBB=New Brunswick bursary, MB=millennium bursary.

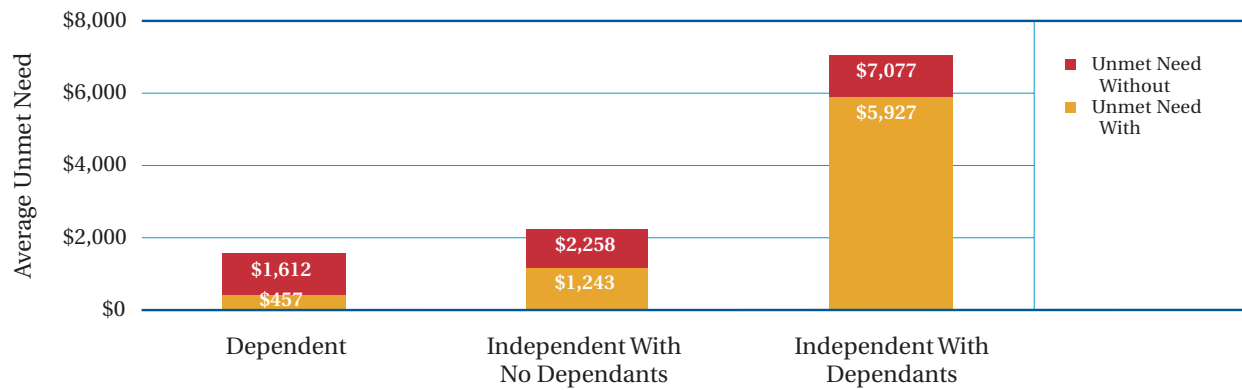
Figure 14 displays the accumulated debt for the four groups. It also shows what the average debt would have been without the millennium bursary. Although the group that received no bursary and the group that received only the New Brunswick bursary in 2004–05 did not receive a millennium bursary that year, both groups contained students who had benefited by receiving a millennium bursary in prior years. The group that received no bursary had the lowest accumulated debt of all.

The two groups that received millennium bursaries had the highest accumulated debt, but their average accumulated debt was reduced by around \$4,000. Those students who received both bursaries had received the largest total amount of millennium bursary, on average, of all groups. The three groups who received bursaries differed considerably in the amount of debt they would have accumulated were it not for the bursary. Since millennium bursary recipients had already completed at least one year of studies, they had had more time to accumulate debt, on average. However, since they had also accumulated more bursary funding, the differences in debt after remission were smaller.

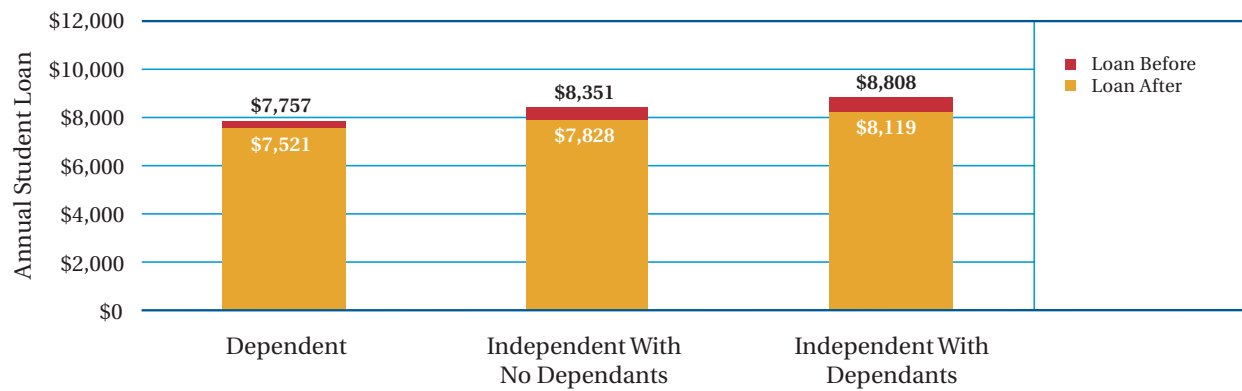
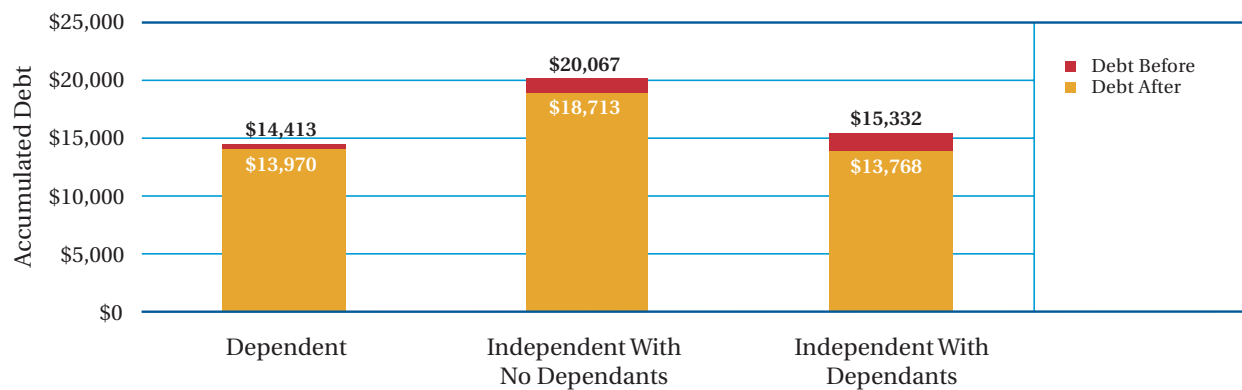
## Financial Status

When considering eligibility for student financial assistance, financial status refers to whether or not parents are expected to contribute to their child's support. Parents are not expected to make contributions for students who have either been out of high school for at least four years, have worked for two years, have been married or have dependent children. Those students who are independent of parental support were further subdivided depending on whether or not they had dependent children. This profile therefore compares three groups of students: dependent students, independent students with children and independent students without children.

Just over 40 percent of all financial assistance recipients in 2004–05 were classified as dependent on parental support; a similar proportion were classified as independent and had no dependent children. Only 15 percent were independent with children. Although 70 percent of all financial assistance recipients were female, 81 percent of those who were independent with children were female. Financial status was also related to age. Those dependent on parental support were younger, on average, while those independent of parental support with children had the highest average age. Dependent students were less likely to be living on their own.

**Figure 15: Unmet Need in 2004–05 With and Without New Brunswick Bursary**

Number of Students: 6,876 dependent on parental support; 6,831 independent of parental support, no children; 2,330 independent of parental support, with children.

**Figure 16: Annual Loan in 2004–05, Before and After Millennium Bursary****Figure 17: Debt Accumulated by 2004–05, Both Before and After Applying Total Millennium Bursary Accumulated to Date**

About two-thirds of students without children were attending university, mostly working towards a bachelor’s degree. Students with children were more likely than those without children to be attending a college or a private institution, and they were more likely to be working toward a diploma than any other credential.

There were a number of financial differences between the groups. Students with children had the highest average assessed need and received the largest average awards. They were also much more likely than students without children to receive a Canada Study Grant. Despite these larger awards, they were also more likely to have unmet need; just over half of this group had unmet need of over \$100 per week of study.

Independent students were more likely than dependent students to receive a bursary, and they tended to receive larger bursaries, on average, than did bursary recipients in the other two groups. Dependent students tended to receive the lowest bursaries. This pattern also occurred with bursaries accumulated in previous years.

The three groups differ considerably in average unmet need both before and after the New Brunswick bursary is considered, as shown in Figure 15. Independent students with dependants have much higher unmet need than other students, even after applying the New Brunswick bursary. Dependent students had the lowest amount of unmet need; after applying the bursary, their remaining unmet need was \$457, on average.

Benefits in terms of loan reduction parallel those found for unmet need, as shown in Figure 16. Independent students who have dependants benefit the most, but even after applying the millennium bursary, they have higher loans, on average, than the other two groups.

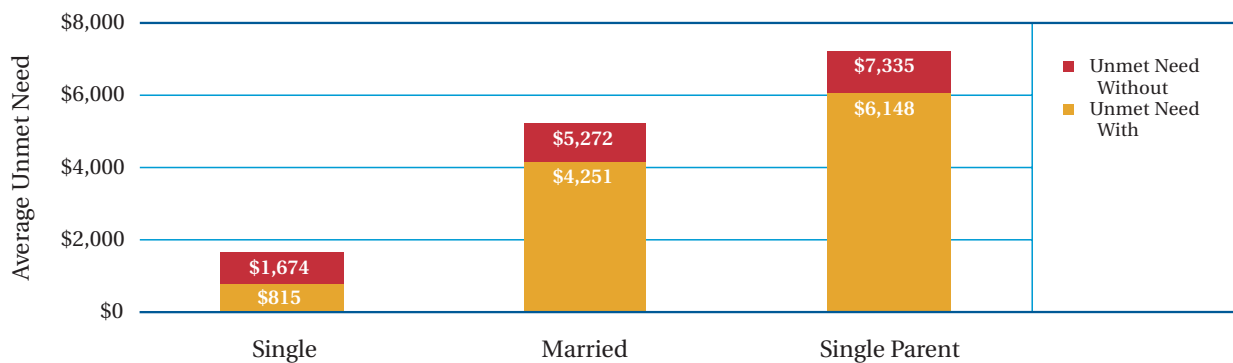
Accumulated debt, which is portrayed in Figure 17, yields a different pattern. Independent students with no children had the highest level of debt both before and after applying the bursary. Dependent students and independent students with dependants had similar levels of debt. Independent students benefited the most from millennium bursaries, with those with children benefiting somewhat more than those without children.

## Marital Status

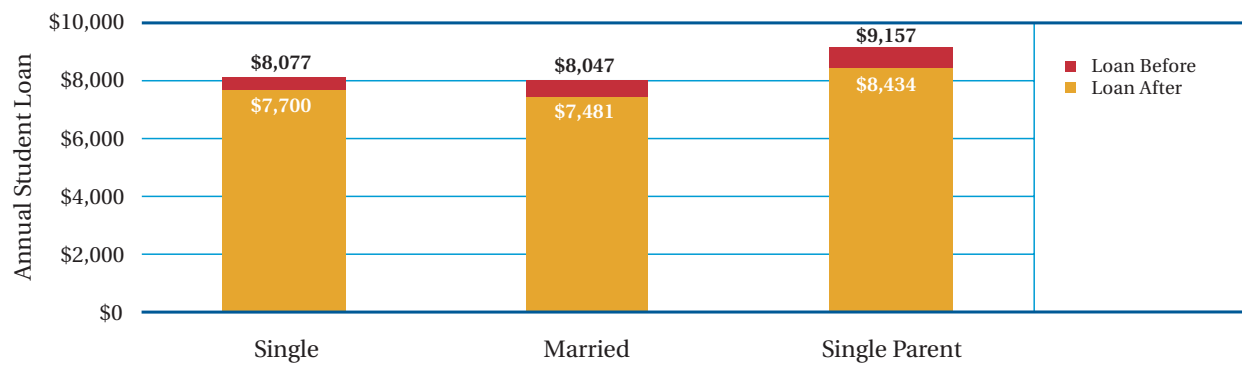
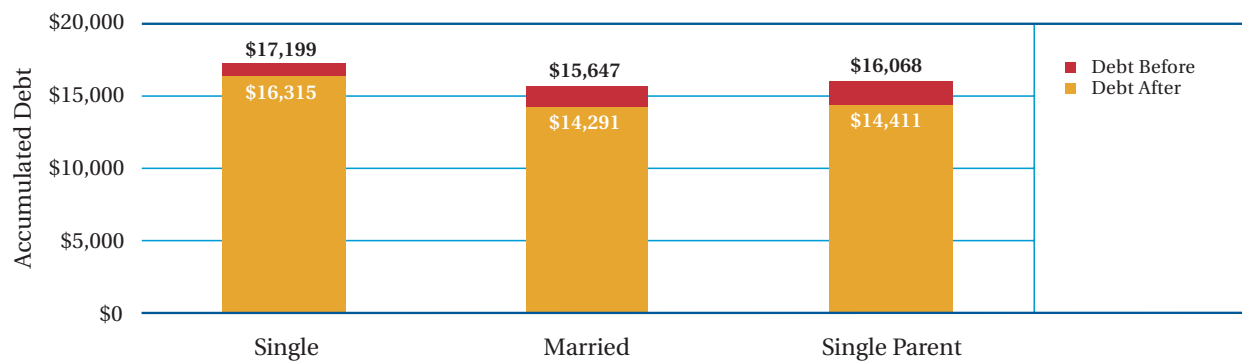
In this profile, we classified student assistance recipients according to their marital status and whether or not they have dependent children. Single students are those who have no dependent children. Single parents are custodial parents. Married students may or may not have dependent children.

Just over 80 percent of all student assistance recipients in 2004–05 were single. Single students were younger than those who were married or were single parents. About half of single students were independent of parental support, while all married students and single parents were independent by definition.

**Figure 18: Unmet Need in 2004–05 With and Without New Brunswick Bursary**



Number of Students: 13,159 single students; 1,569 married students; 1,309 single parents.

**Figure 19: Annual Loan in 2004–05, Before and After Millennium Bursary****Figure 20: Debt Accumulated by 2004–05, Before and After Applying Total Millennium Bursary Accumulated to Date**

Single students were more likely than others to be attending a university. This difference is reflected in students' anticipated credential. The majority of single recipients were working toward a bachelor's degree. More married students and single parents were working toward diplomas than any other credential. Almost 60 percent of single students were in programs of four years or longer. About half of married and single parent students were in one-year programs.

There were a number of financial differences among the three groups. Single parents had the highest assessed need; single students had the lowest. Single parents tended to receive the largest

awards. However, single parents were also more likely than other recipients to have unmet need; over half had unmet need of over \$100 per week of study. Single parents were somewhat more likely to receive some bursary in the 2004–05 year. Single students who received a bursary received a smaller bursary, on average, than did married students or single parents.

Figure 18 shows the amount of unmet need for the three groups, both before and after applying the New Brunswick bursary. This shows the dramatic difference among the groups in terms of the average unmet need, as well as the impact of the New Brunswick bursary. Single students benefit the least, but they have less unmet need than any other

group. Single parents have the greatest unmet need and also receive the greatest benefit from the bursary.

Figure 19 shows the average annual loan before and after applying the millennium bursary. Single parents had the highest average annual loans, which were reduced by about \$700 on average by the millennium bursary. Single and married students had similar annual loans, although married students had slightly higher amounts of millennium bursaries, on average.

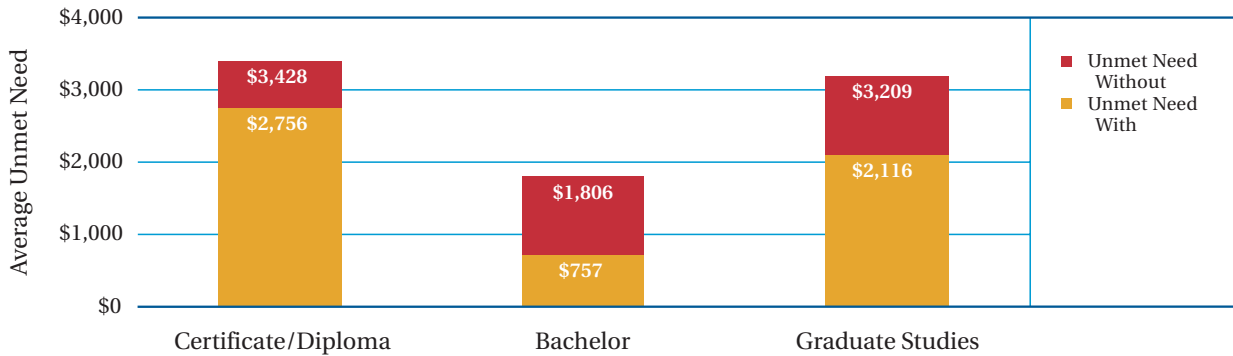
Figure 20 shows that single students had accumulated the highest debt, even after applying all millennium bursaries. Single parents had the greatest reduction in accumulated debt, leaving them with accumulated debt levels that were similar to those of married students.

## Credential Sought

Almost 60 percent of student assistance recipients were seeking bachelor’s degrees and over one-third were seeking certificates or diplomas. Very few students were enrolled in graduate programs. Compared to graduate students and those seeking certificates or diplomas, those seeking bachelor’s degrees tended to be younger, single, have no children and be dependent on parental support.

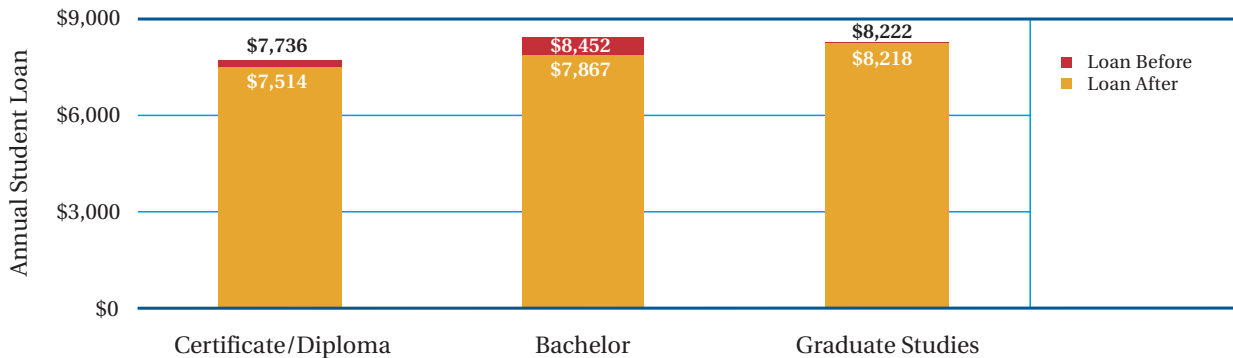
Almost all students in undergraduate degree programs or graduate programs were attending universities. Those in certificate or diploma programs were either attending colleges or private institutions. Half of the students in certificate and diploma programs were in their first year of post-secondary

**Figure 21: Unmet Need in 2004–05 With and Without New Brunswick Bursary**

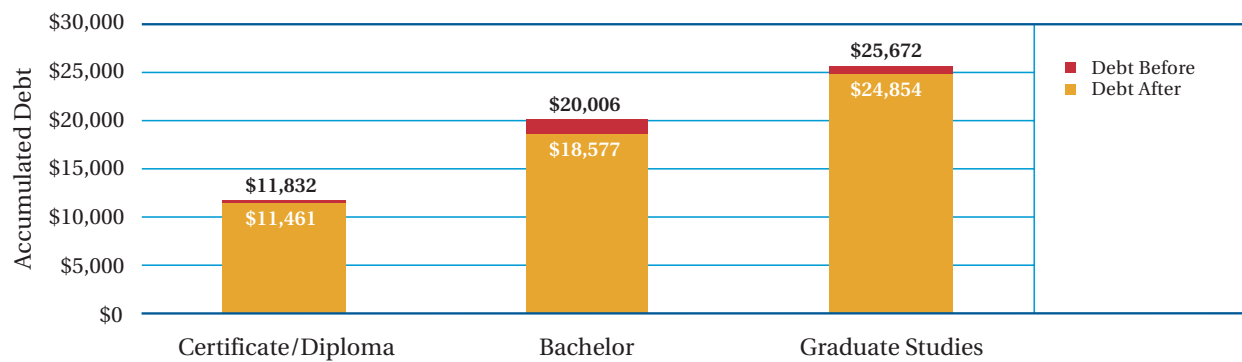


Number of Students: 6,325 certificate-diploma students; 9,225 bachelor’s degree students; 487 graduate students.

**Figure 22: Annual Loan in 2004–05, Before and After Millennium Bursary**



**Figure 23: Debt Accumulated by 2004–05, Before and After Applying Total Millennium Bursary Accumulated to Date**



studies. Just over one-third of students in bachelor's degree programs were in their fifth year of post-secondary studies or beyond. Almost all graduate students had reached their fifth year of post-secondary studies.

Most certificate and diploma programs were one or two years long, while most baccalaureate programs were at least four years long. Graduate studies tended to be two years long. Certificate and diploma students were more likely than other students to be in the first year of their program.

Graduate students had higher assessed need, on average, than did students in undergraduate programs, while those in bachelor's degree programs had the lowest. However, students in bachelor's degree programs had the highest total awards, on average.

Because graduate students and students in their first year of post-secondary studies are not eligible for millennium bursaries, only seven percent of certificate and diploma students and 22 percent of bachelor's degree students received millennium bursaries. These restrictions do not apply to the New Brunswick bursary, and hence almost half of graduate students and almost one-third of certificate/diploma students received New Brunswick bursaries.

Unmet need varied considerably depending on the credential sought, as shown in Figure 21. Those pursuing a bachelor's degree had the lowest unmet need both before and after applying the New Brunswick bursary. Those pursuing graduate studies or a certificate or diploma had similar levels of unmet need to begin with, but graduate students benefited more from the New Brunswick bursary.

Figure 22 shows the amount of annual loan before and after applying the millennium bursary for 2004–05. The three groups had similar annual loans, although those pursuing bachelor's degrees had a slightly higher annual loan prior to the loan remission and benefited the most from the millennium bursary.

Accumulated debt is shown in Figure 23. The three groups had dramatically different levels of accumulated debt, with those in certificate or diploma programs having the lowest debt levels and those in graduate studies having the highest debt levels. This is likely a factor of length of study, as those in graduate studies would have been in school much longer than those in certificate and diploma programs.

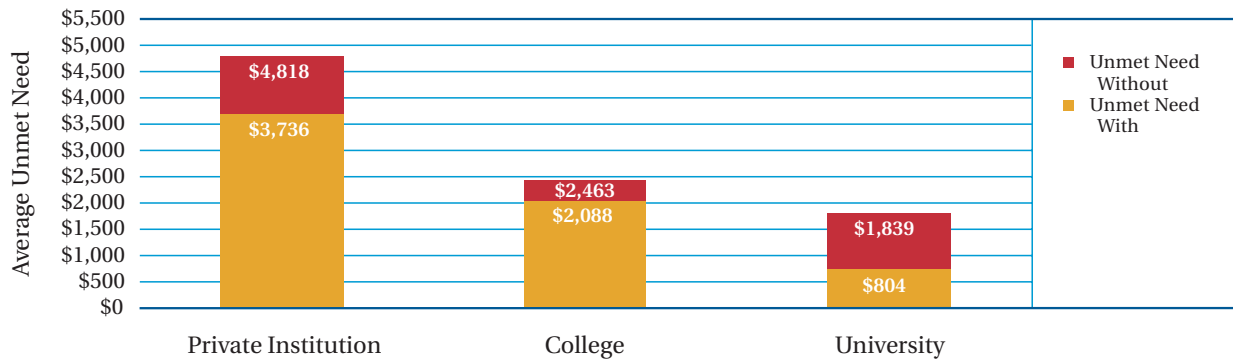
## Type of Institution Attended

About two-thirds of student assistance recipients attended public universities, while 21 percent attended public colleges. The rest attended private institutions. These figures include students in New Brunswick as well as those who attended institutions outside the province while receiving New Brunswick student assistance. A quarter of those who attended universities were at an institution outside the province, while 15 percent and 19 percent, respectively, attended private institutions and colleges outside of New Brunswick. University students were younger, on average, and somewhat more likely than other students to depend on parental support, be single and have no children.

The majority of students attending private institutions and public colleges were seeking diplomas, while most university students were seeking bachelor’s degrees. College students were in one- or two-year programs; the majority were in the first year of their program. Most university students were in programs that were at least four years in duration.

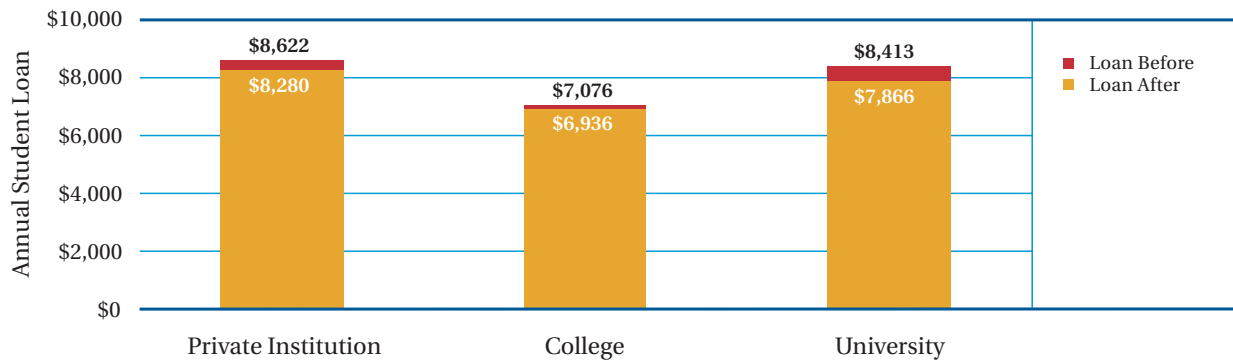
Students attending private institutions had the highest assessed need and received the largest award amounts, on average. Students attending colleges had the lowest need and thus received the smallest awards, on average. Only about one-quarter of university students and one-third of college students had any unmet need, compared to almost 60 percent of students attending private institutions. Among those with unmet need, students at private

**Figure 24: Unmet Need in 2004–05 With and Without New Brunswick Bursary**

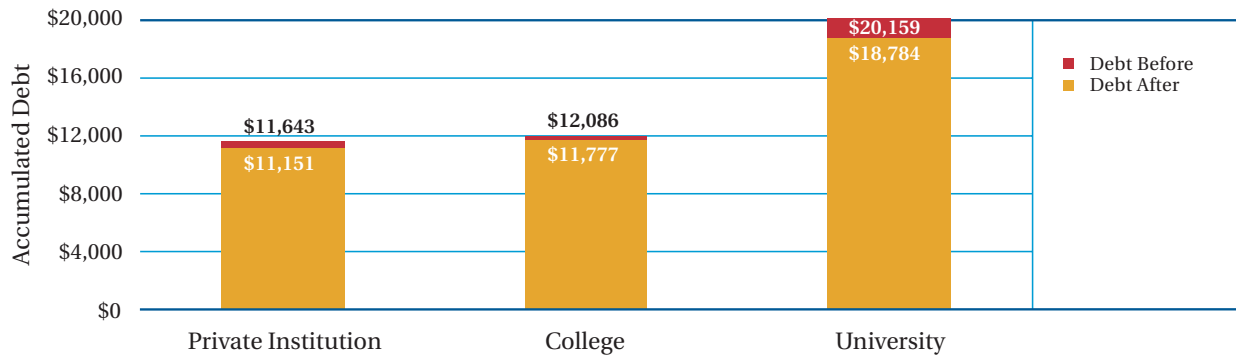


Number of Students: 2,777 students at private institutions; 3,436 college students; 9,824 university students.

**Figure 25: Annual Loan in 2004–05, Before and After Millennium Bursary**



**Figure 26: Debt Accumulated by 2004–05, Before and After Applying Total Millennium Bursary Accumulated to Date**



institutions had the highest average unmet need per week of study. Those at universities had the lowest average unmet need.

Students in the three groups differed in terms of their likelihood of receiving bursaries. Students at universities were more likely than others to receive either a millennium or New Brunswick bursary, while students at colleges were the least likely to receive either bursary.

Among those who received millennium bursaries, the average bursary was similar for college and university students, but the average bursary was higher for those at private institutions. The pattern for New Brunswick bursaries was similar. University students had accumulated somewhat more bursary funding in prior years than had the other two groups.

Unmet need is shown in Figure 24. Those attending private institutions had much higher levels of unmet need, but they had a reduction in unmet need similar to that of university students, who had the lowest amount of unmet need. College students fell between

these two groups in terms of unmet need, both before and after applying the New Brunswick bursary.

The average loan for the 2004–05 school year for the three groups is shown in Figure 25. Students in private institutions had loan amounts before remission that were similar to those of university students. However, university students had received somewhat higher amounts of millennium bursary funding, on average. College students had the lowest loans, on average, and the smallest amounts of millennium bursary funding.

As shown in Figure 26, university students had accumulated considerably more debt than had the other two groups of students. They had also accumulated higher amounts of millennium bursary funding in prior years, but even after applying the millennium bursary, their accumulated debt was still much higher than that of students in the other groups. This difference likely reflects the difference in the amount of time the different groups of students have spent in school.



## Chapter 4

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# The Impact on Education Persistence

Previous research in this series (McElroy, 2004, 2005a) has found that persistence can be influenced by financial assistance. Reduced debt associated with receiving a millennium bursary has been found to lead to higher rates of persistence (McElroy, 2004, 2005a). However, the impact of debt reduction on persistence may depend on whether the assistance meets students' financial needs (McElroy, 2004).

The purpose of the proposed research is to explore the relationship between persistence and student financial assistance in the context of the New Brunswick financial assistance system. There are two changes as a result of the millennium bursary that could affect persistence. The millennium bursary lowered levels of debt for those who received it (i.e., high-need undergraduate students who had completed at least one year of study). In addition, the reduced debt saved New Brunswick money by lowering the amount of interest payments required. These savings were passed on to students through increases in the New Brunswick bursary, which reduced the amount of unmet need. Since unmet need can have a negative impact on persistence, this enhancement may also have a positive effect on persistence.

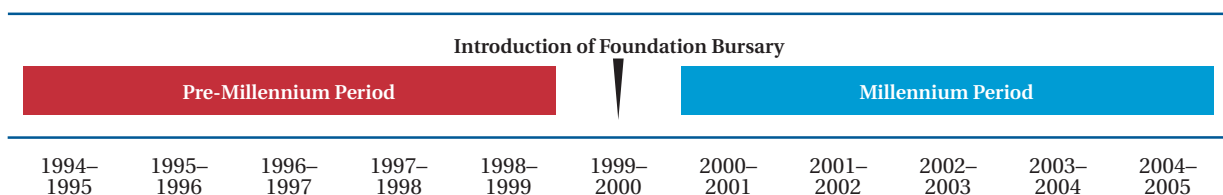
To study the impact of these changes on the educational persistence of New Brunswick financial assistance recipients, two groups of recipients were compared. The groups differed mainly in whether or not they could benefit from these changes. One group, the "Pre-Millennium Cohort," received financial assistance prior to the inception of the

millennium bursary. The other group, the "Millennium Cohort," attended school during the period when the bursary was available. The groups were matched on variables that might affect persistence, assessed need, program length and credential sought and then their persistence over a five-year period was compared.

## Methodology

The source of data was the New Brunswick financial assistance database. Because the same information is collected each year that a student applies for assistance, retrospective longitudinal analyses can be conducted. That is, we can identify a cohort of students who began a program in a specific year and track their progress over time. In this study, two cohorts were selected—one from the Millennium period and one from the Pre-Millennium period.

Using the financial assistance database allows us to examine system-wide persistence, not just institutional persistence. Even students who move to institutions outside New Brunswick are included as long as they apply for assistance. However, this data source has certain limits as well. Although it contains demographic and financial information, it does not contain entry grades, credits earned or other information about academic performance. And if a student applies for assistance in their first year, but not in subsequent years, it is not possible to track their persistence.

**Figure 27: Tracking Periods for Pre-Millennium and Millennium Cohorts**

Source: Student Financial Services, New Brunswick Post-Secondary Education, Training and Labour

### Cohort Selection Criteria

Since data are available to track students in the Millennium period from 2000–01 until 2004–05, we can track persistence for five years.<sup>11</sup> The Millennium Cohort is comprised of financial assistance recipients who began the first year of a multi-year program in 2000–01 and their progress was tracked for five years until 2004–05. A five-year tracking period was also used for the Pre-Millennium Cohort. The Pre-Millennium Cohort consisted of financial assistance recipients who began the first year of a multi-year program in 1994–95. Their progress was tracked for five years until 1998–99. Figure 27 depicts the tracking periods for these two groups.

To qualify for either cohort, in the first year of the tracking period students had to be:

- a full-time undergraduate student;
- entering the first year of a multi-year program; and
- in receipt of a Canada student loan.

The first and third criteria exclude all those ineligible for a millennium bursary. Students who meet these criteria did not necessarily receive one, however, as they had to meet other criteria as well. The second criterion is necessary so that persistence beyond the first year can be assessed.

Since the intent of this study is to examine the impact of debt and debt reduction on persistence, we want the two groups to be matched in terms of initial debt. Ideally, only students with no debt when they

began the first year in the tracking period would be included. However, the database does not track prior debt, so it was not possible to achieve this.

If we knew these students had no prior post-secondary education, we could be certain that they had no prior debt. However, the database does not track information on year of post-secondary study; it only tracks program year. Thus, although all students in the cohort are in the first year of their program, they may not be in the first year of post-secondary studies. This means that some may already have student debt. However, there is no reason to believe that the Millennium and Pre-Millennium Cohorts differ in the likelihood of having some prior post-secondary education.

There was one final criterion. The cohorts had to be matched in terms of eligibility for the millennium bursary based on level of assessed need. A student in the Millennium Cohort whose assessed need was above the high-need threshold would be eligible for a millennium bursary provided they had completed at least 60 percent of the first year of post-secondary studies. Since students cannot receive a millennium bursary in their first year, their level of assessed need in that year is not relevant. To be included in the cohort, students had to be eligible for a millennium bursary at least once during the tracking period. This means they had to be high need in at least one year after the first year. The consequence of this criterion is that all students in the cohort must have applied for assistance for at least two years in the tracking

11 The first year that the millennium bursary was awarded was 1999-2000. However, the database does not contain information about receipt of the bursary in that year, so 1999-2000 was excluded from the analysis.

**Table 9: High-Need Thresholds by Year for Millennium and Pre-Millennium Cohorts**

Millennium Cohort		Pre-Millennium Cohort		
Year	High-Need Threshold	Year	Non-Indexed Threshold	Indexed Threshold
2000–01	\$9,500	1994–95	\$9,500	\$8,581
2001–02	\$10,000	1995–96	\$10,000	\$9,008
2002–03	\$10,000	1996–97	\$10,000	\$9,008
2003–04	\$10,500	1997–98	\$10,500	\$9,149
2004–05	\$11,000	1998–99	\$11,000	\$9,500

period. Students who, after the first year, never apply again during the tracking period are not included in the cohort.

For the Pre-Millennium Cohort, students would not have been able to receive a millennium bursary. However, to make the Pre-Millennium Cohort a suitable match to the Millennium Cohort, it was necessary to select them on the same basis. Accordingly, students in the Pre-Millennium Cohort were selected in the same way and had similar levels of assessed need.

High need was determined using the criteria New Brunswick used to determine whether a student met the high-need criteria for eligibility for the millennium bursary. This varied from year to year, as shown in Table 9. Thresholds only existed for the Millennium period. For the Pre-Millennium period, we used two different methods to determine whether or not a student was high need. One method simply used the same thresholds employed in the Millennium period. For instance, for 1994–95, the first year in the Pre-Millennium tracking period, we used the threshold of \$9,500, which was the same threshold used in 2000–01, the first year of the Millennium tracking period. We refer to this as the non-indexed threshold, since the threshold was not indexed for inflation. However, since the Pre-Millennium period is six years earlier, using the same threshold is conservative. Inflation will have reduced the spending power of the dollar, so that a dollar in 1994 would be worth more than a dollar in 2000. Ideally, we want to use a threshold that means

the same in terms of spending power. The indexed threshold does this by correcting for inflation.<sup>12</sup> For 1994–95, the indexed threshold of \$8,581 has the same spending power in 1994 as does the \$9,500 threshold in 2000. The indexed thresholds are also shown in Table 9.

There are five years in the tracking period. Students cannot receive a millennium bursary in their first year of studies, leaving four years where a student could be eligible for a bursary if their assessed need is high enough. Although some may receive a bursary in each year in which they receive financial assistance, many will only receive the bursary some of the time, because their assessed need will not always exceed the threshold.

### Analyses

The primary analysis was to compare the persistence of students in the two cohorts. However, there are many things that might affect persistence, so students were matched in key ways that would affect persistence, to the extent possible given the variables available. The criteria for inclusion in the cohorts ensure that the students were matched on some variables, most notably on level of assessed need. In addition, the students were matched on length of program and credential sought in the first year.

There were sufficient numbers of students to support the required analyses in four-year bachelor's degree programs and two-year diploma programs. Persistence of the Millennium and Pre-Millennium

<sup>12</sup> The Consumer Price Index (CPI), which considers the purchasing power of the dollar, was used to correct for inflation.

**Table 10: Number of Students in Each Cohort**

Program	Pre-Millennium	Indexed Pre-Millennium	Millennium
Two-Year Diploma	60	93	343
Four-Year Bachelor's	290	503	918

**Table 11: Number of Students in Each Control Group**

Program	Pre-Millennium	Indexed Pre-Millennium	Millennium
Two-Year Diploma	852	809	747
Four-Year Bachelor's	1,893	1,670	910

Cohorts was compared separately for these two program groups. Comparisons were made of matched groups—that is, only high-need Pre-Millennium students in a four-year bachelor's degree program were compared with high-need Millennium students in a four-year bachelor's degree program. Persistence in two-year diploma programs was also studied in the same way.

For each program, three groups were compared:

- The Millennium Cohort, consisting of students who were high need at least once in years two to five of the tracking period;
- The non-indexed Pre-Millennium Cohort, consisting of students who were high need based on the same need threshold as was used for the Millennium Cohort; and
- The indexed Pre-Millennium Cohort, where the students were selected using high-need thresholds that were indexed for inflation, as shown in Table 9.

The number of students in each cohort is shown in Table 10. There are fewer students in the Pre-Millennium Cohorts because a greater proportion of the students during that period were low need and hence not eligible for inclusion.

The purpose in matching the cohorts was to determine whether the millennium bursary has an effect on persistence by ensuring that the only

difference between the cohorts is whether the students had their debt reduced by receiving a millennium bursary. If persistence is negatively affected by debt, then students with less debt should have higher persistence. By matching the cohorts on assessed need, we ensured that the two groups had similar levels of financial need and received similar levels of assistance. The primary difference is how much of this assistance is repayable.

If students in the Millennium Cohort have the same level of assessed need as do those in the Pre-Millennium Cohort, they should receive the same amount of financial assistance but have less debt, because some of that assistance would be in the form of the millennium bursary. In addition, maximum amounts for the New Brunswick bursary were increased during the Millennium period. This means that students in the Millennium period should have lower levels of unmet need. As a consequence of less unmet need and lower debt, the Millennium Cohort should have better persistence.

### ***Controlling for Changes over Time***

In addition to debt and unmet need, there are many factors that can affect persistence, such as labour market conditions, academic preparation, motivation, cost of education and cost of living. It is possible that some of these changed over the six years

between the start of each cohort. With inflation, we would expect that the cost of education and the cost of living would have increased over that time period.

Students who have low assessed need every year in which they received assistance were used as a control for changes between the time periods. The “control” group was selected in the same way as the study cohorts in other respects. That is, they were full-time undergraduate students entering the first year of multi-year programs. Each of them received a Canada Student Loan in the first year of the program. They began their program in the first year of the tracking period and their persistence was tracked for five years. Those who started a two-year diploma program in the first year were controls for the two-year diploma comparison, while those who began a four-year bachelor’s program were controls for that comparison. Table 11 shows the number of students in each control group.

We are not interested in how the control groups’ persistence compares to that of the study cohorts. We want to know how the Millennium and Pre-Millennium control groups compare to one another. Low-need Pre-Millennium students in a four-year bachelor’s degree program were compared with low-need Millennium students in a four-year bachelor’s degree program. For low-need students in two-year diploma programs, the same comparison was made.

Since the control groups are not eligible for a millennium bursary, the bursary can have had no effect on their persistence. Differences in the persistence of the Millennium control group and the Pre-Millennium control group would show us the effect of other factors on persistence, assuming that the control group students are affected by these factors in the same way as the study cohort students are.

### ***Measures for Comparison***

The primary focus of the study is to compare the Millennium and Pre-Millennium matched groups on measures of persistence. There are a number of ways that persistence was measured in this study:

- The proportion of “potential completers”: those who made it to the final year of any program are called potential completers, since we have no information on whether they had completed all credits required to earn the credential.
- The proportion of “continuers”: those who had not reached the final program year but were still in school in the last year of the tracking period.
- The proportion of “leavers” or potential dropouts: those who were not potential completers or continuers, as defined above.
- The proportion of students who began another program.
- The number of years it took to complete the program.
- The average year of the program reached by the end of the tracking period.

The basic thesis depends on the two groups being matched on assessed need and receiving the same amount of financial assistance, but with the Millennium Cohort having lower levels of debt due to receiving the millennium bursary. To check these assumptions, the following financial variables were compared:

- Assessed need in each year of the tracking period
- Average assessed need per year of study
- Total amount of financial assistance awarded in each year of study
- Total amount of financial assistance awarded
- Average amount of financial assistance awarded per year of study
- Accumulated debt, before and after remission
- Average accumulated debt per year of study, after remission

In addition, a profile comparing the first year of the Millennium, Pre-Millennium and indexed Pre-Millennium Cohorts is provided in Appendix C.

## Results

### Financial Comparisons

Before considering the persistence results, we need to examine whether the Millennium and Pre-Millennium Cohorts are matched on level of need and whether the Millennium Cohort does have lower levels of debt.

The final year of the Pre-Millennium Cohort was 1998, hence their summary financial variables, such as accumulated debt, are in 1998 dollars. For the Millennium Cohort, the final year was 2004. For ease of comparing the Millennium and Pre-Millennium Cohorts, all summary financial amounts for the Pre-Millennium Cohorts are expressed in both current 1998 dollars and in constant 2004 dollars.

#### Assessed Need

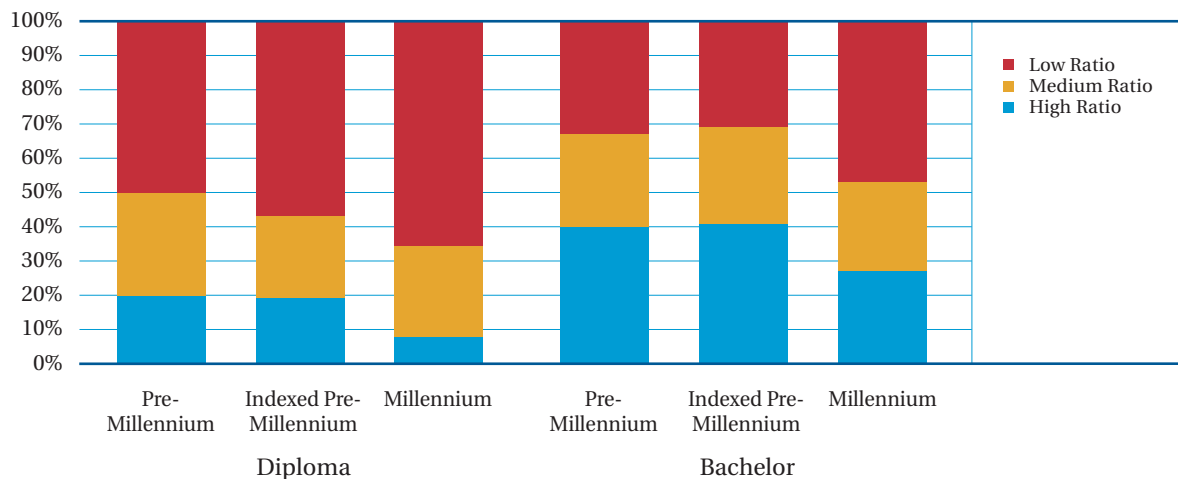
Both the Millennium and Pre-Millennium Cohorts were selected on the basis of being high need in at least one year following the first year in the tracking period. A student could be high need in as many as four years, but this is rare. To determine how many years the student was high need out of all the years spent in school, a ratio was calculated. A low ratio means the student was low need most of the time they were in school, while a high ratio means the

student was high need most of the time.<sup>13</sup> This controls for differences in the number of years spent in school. These results are shown in Figure 28.

The most obvious pattern in Figure 28 is that a much higher proportion of diploma than bachelor students were in the high ratio group. Specifically, during the time they spent in school, more than half of the students in the diploma program were high need at least three-quarters of the time. This difference is a consequence of our method of defining the cohorts. A student had to be high need at least once after the first year. This means they were in school for at least two years to be in any cohort and were high need at least once. Since a diploma program is only two years long, students tend to spend fewer years in school than do those in bachelor's programs.

The pattern of interest is the differences in the ratio between the Millennium and Pre-Millennium groups. For both program groups, the Millennium cohort has a greater proportion of students who were high need at least three-quarters of the time they were in school. Thus, even though the cohorts were selected to be high need at least once after the first year, the cohorts differ in how many times they are high need. This has consequences in terms of the level of accumulated debt.

**Figure 28: Ratio of High Need Years Out of Total Years in School**

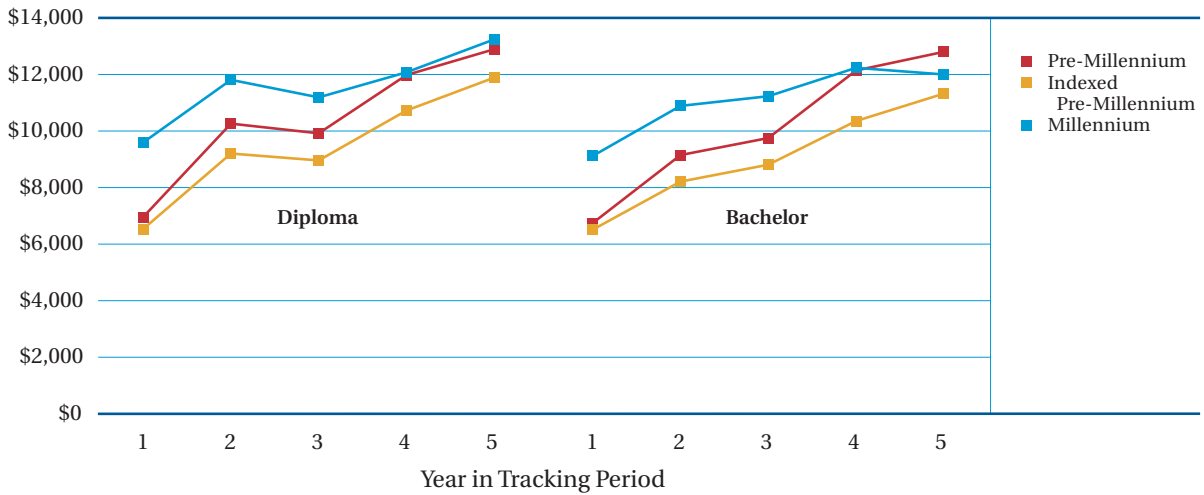


Note: See Table 10 for number of students for each program cohort combination. Students in the high ratio group were high need at least 75 percent of the time they were in school, while students in the low ratio group were high need a third or less of the time they spent in school.

13 Students in the high ratio group were high need at least 75 percent of the time they were in school, while students in the low ratio group were high need up to a third of the time they spent in school.



**Figure 29: Assessed Need for Each Year in Tracking Period in Current Dollars**



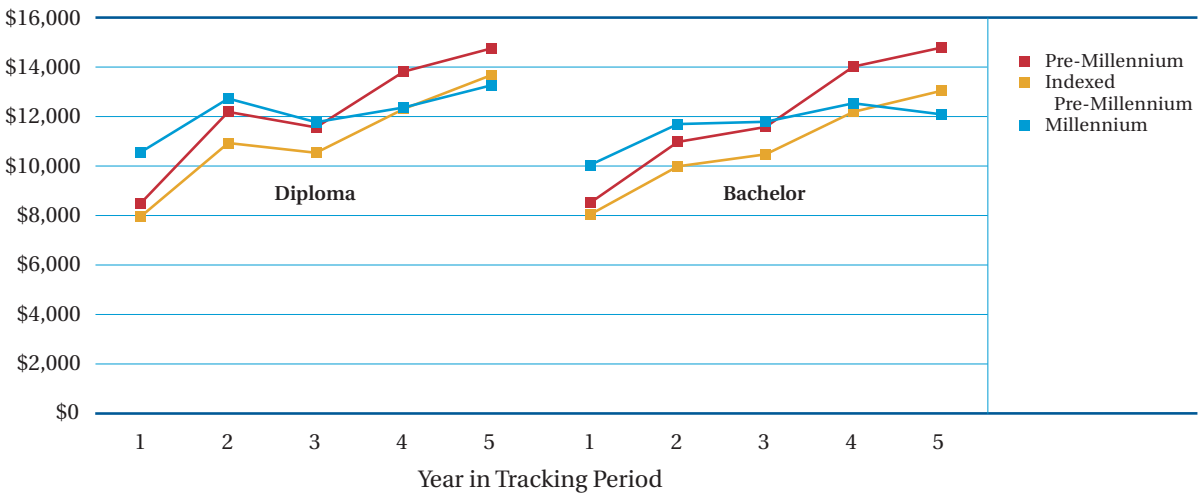
Note: See Table 10 for number of students for each program cohort combination.

Figure 29 shows the average assessed need in each year in current year dollars. Year one of the tracking period was six years later for the Millennium Cohort, so it's not surprising that their assessed need is higher in the first year. However, the average yearly assessed need of the Millennium and Pre-Millennium groups converge toward the end of the tracking period. The two Pre-Millennium Cohorts, which overlap

considerably, had similar levels of assessed need, although the levels were consistently slightly higher for the non-indexed cohort. The pattern is similar for the two-year diploma and four-year bachelor's degree program groups.

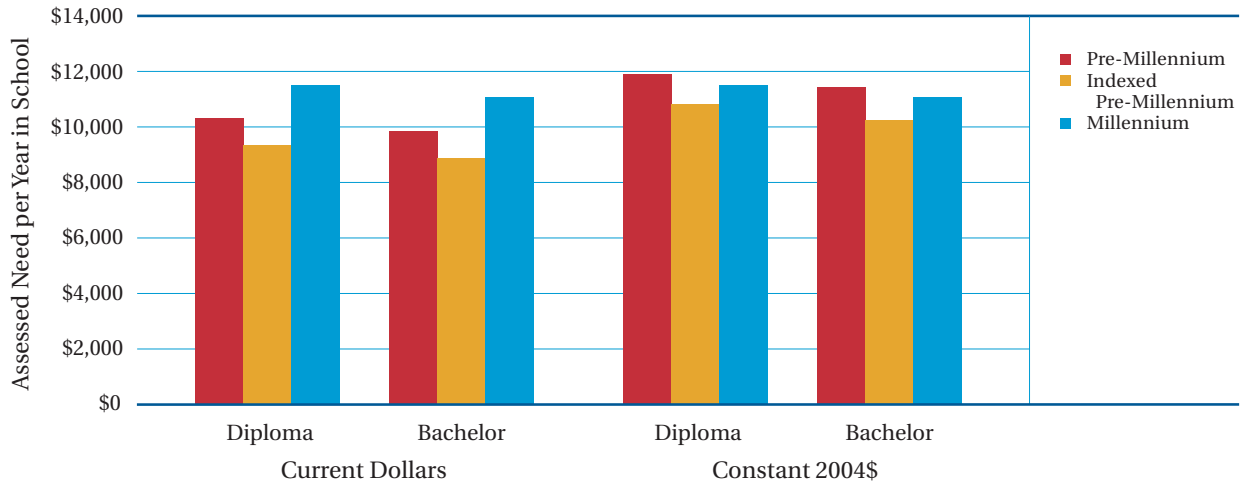
When converted to constant 2004 dollars, as shown in Figure 30, the Millennium Cohort had higher assessed need in the earlier years, while

**Figure 30: Assessed Need for Each Year in Tracking Period in Constant 2004 Dollars**



Note: See Table 10 for number of students for each program cohort combination.

**Figure 31: Assessed Need Averaged over Number of Years in School**



Note: See Table 10 for number of students for each program cohort combination.

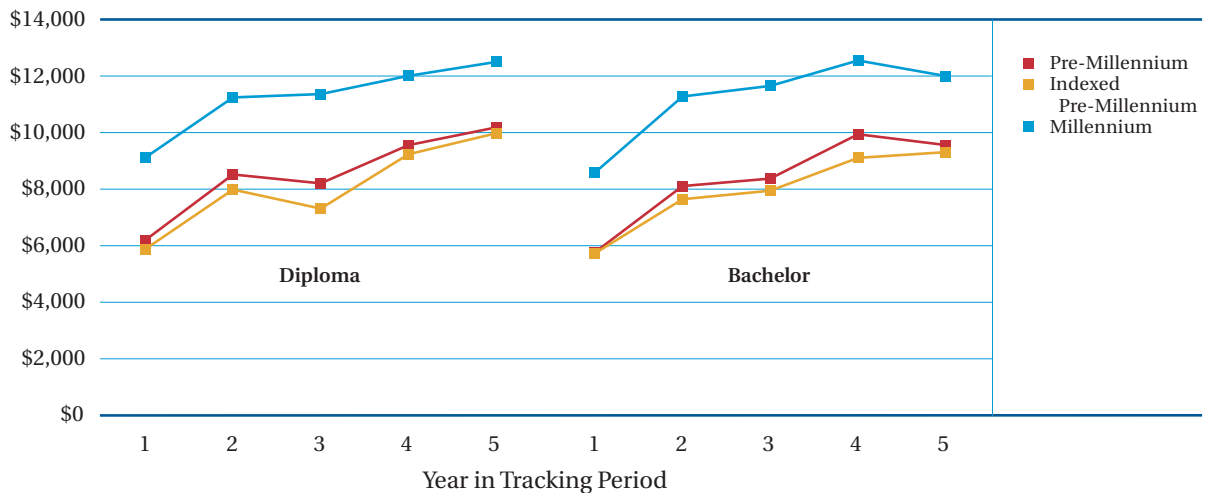
the non-indexed Pre-Millennium Cohort had the highest assessed need in the last two years of the tracking period.

When averaged over the number of years in school, the Millennium cohort had higher assessed need, in current dollars, than did either Pre-Millennium Cohort, as displayed in Figure 31. When converted to constant 2004 dollars, the Millennium and Pre-Millennium Cohorts had similar levels of assessed need.

**Award Amounts**

Award amounts are determined by assessed need and award maximums. A student will receive the amount of their assessed need up to the award maximum for their funding category. The amounts awarded in each year of the tracking period are shown in Figures 32 and 33, in current and constant 2004 dollars, respectively. For both programs, the Millennium Cohorts received higher awards in current dollars than did the Pre-Millennium Cohorts in each year of

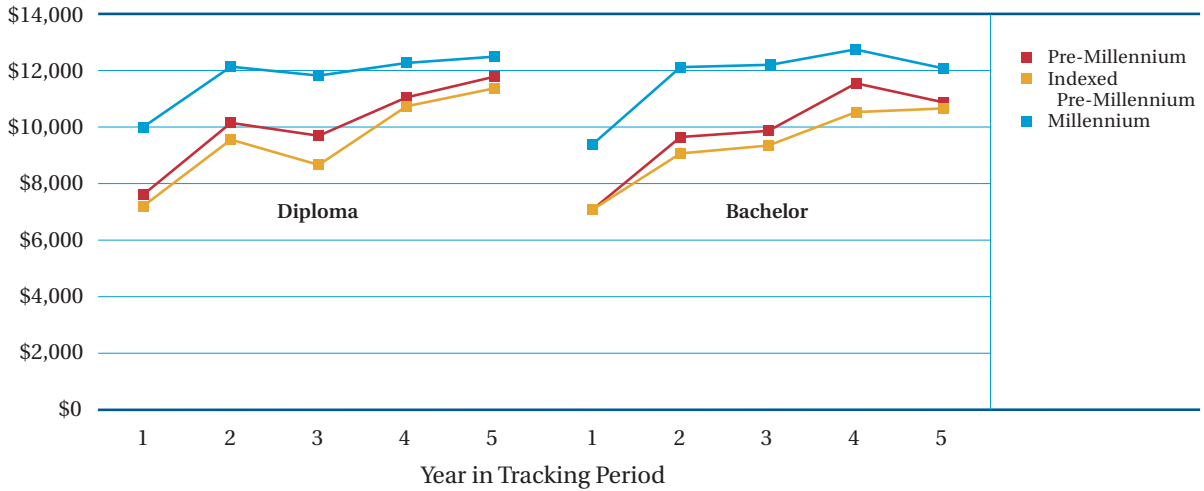
**Figure 32: Average Award Each Year in Tracking Period in Current Dollars**



Note: See Table 10 for number of students for each program cohort combination.



**Figure 33: Average Award Each Year in Tracking Period in Constant 2004 Dollars**



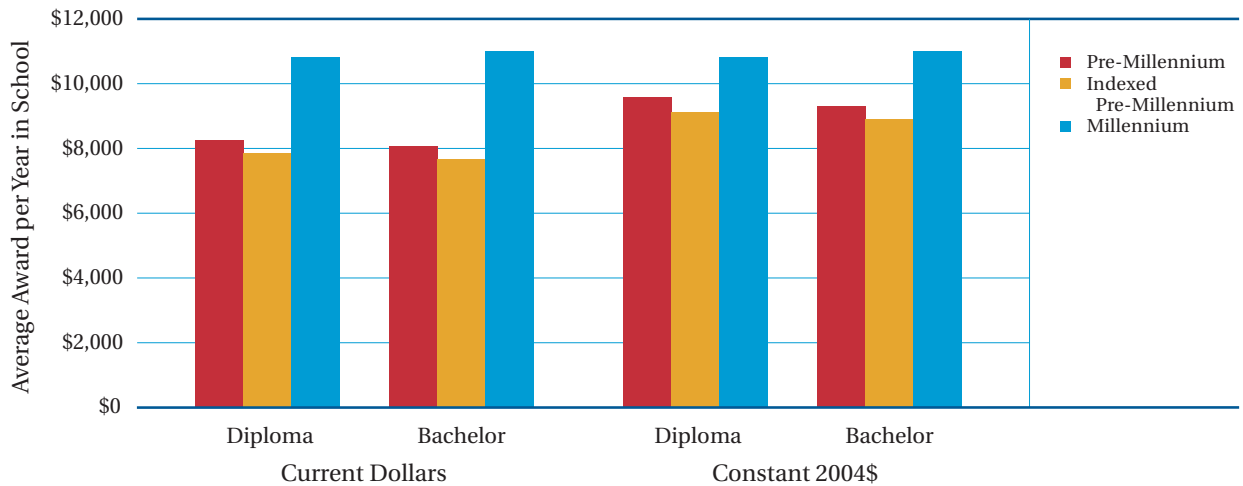
Note: See Table 10 for number of students for each program cohort combination.

the tracking period. This difference is more than would be expected given the differences in assessed need, which tend to disappear by the end of the tracking period. Students in the Millennium Cohorts can receive higher awards, however, because the value of the New Brunswick bursary increased from \$50 per week of study in the first year of the tracking period to \$90 in the final year of the tracking period (or from \$40 to \$80 per week for students with dependants).

For the Millennium Cohort, the value of the award in constant 2004 dollars remained relatively stable except for the first year. Awards for the Pre-Millennium Cohorts were still smaller than those for the Millennium Cohort when converted to constant 2004 dollars, although the difference was less.

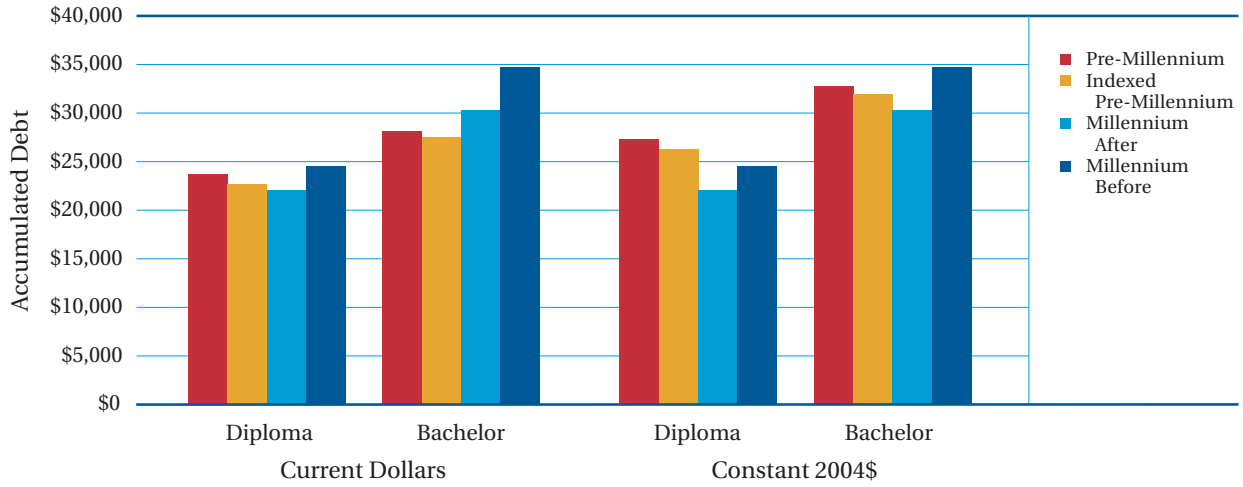
When the awards are averaged over the number of years spent in school, we find that, compared to students in the Pre-Millennium Cohort, students in the Millennium Cohort received about \$2,500 more if

**Figure 34: Award Amounts Averaged over Number of Years in School**



Note: See Table 10 for number of students for each program cohort combination.

**Figure 35: Total Accumulated Debt by End of Tracking Period**



Note: See Table 10 for number of students for each program cohort combination.

in diploma programs and about \$3,000 more if in bachelor's programs. This is shown in Figure 34. Even when converted to constant 2004 dollars, the awards received by Millennium students were still higher than those received by Pre-Millennium students.

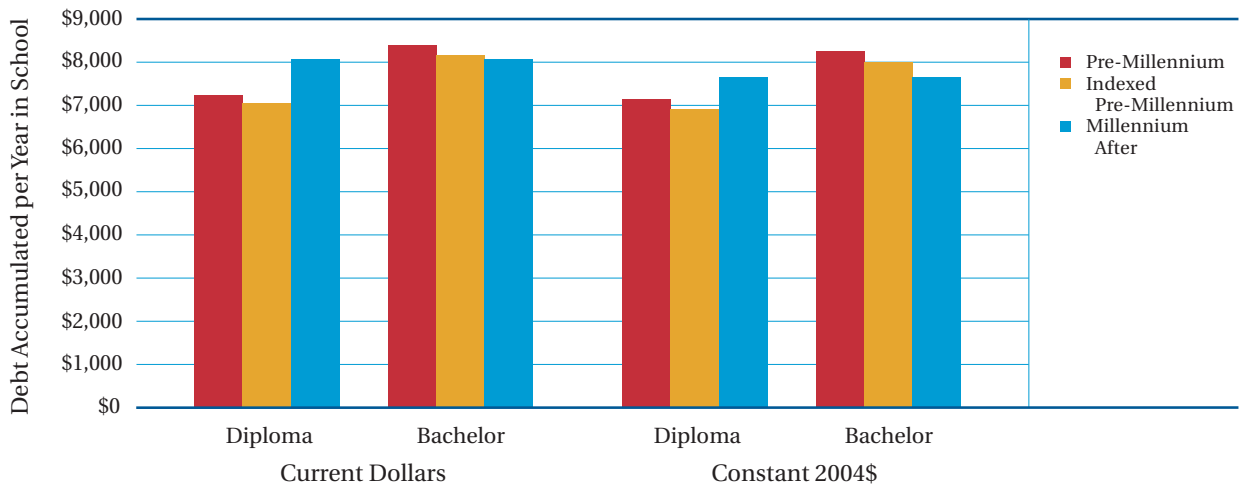
**Accumulated Debt**

Given that students in the Millennium Cohort had higher assessed need and received higher awards, it is not surprising to find that they had higher amounts

of accumulated debt by the end of the tracking period than did students in either Pre-Millennium Cohort. This is shown in Figure 35. Before the millennium bursary is taken into account, the Millennium Cohort had accumulated more debt than either Pre-Millennium Cohort for both the diploma and bachelor's program groups, although debt is higher for those in bachelor's programs.

The pattern changes when debt is reduced by the millennium bursary. For students in diploma

**Figure 36: Average Accumulated Debt per Year in School**



Note: See Table 10 for number of students for each program cohort combination.

programs, Millennium students had less debt than Pre-Millennium students after applying the millennium bursary. However, for students in bachelor’s programs, the Millennium Cohort still had more debt than the Pre-Millennium Cohort, even after applying the millennium bursary.

When indexed for inflation and converted to 2004 dollars, the pattern changes again: the Millennium Cohort had less debt after remission than did the Pre-Millennium Cohort for both the diploma and bachelor’s program groups.

Because of the possibility that students in the different cohorts were spending different amounts of time in school, accumulated debt after remission was converted to debt per years in school. These averages are shown in Figure 36. In current dollars, students in the Millennium Cohort had more debt per year of school. When converted to 2004 dollars, the Millennium Cohort had slightly lower amounts of accumulated debt than did either Pre-Millennium Cohort.

### Progress in School

There are many ways to measure persistence. Without information on credits earned and credentials completed, we cannot determine who received a diploma or degree. What we can do is measure the progress made toward completing their program using the data that we have. The first measure of

progress is whether or not the student progressed to the point where they could have completed the program—that is, progressed to the final year of the program.

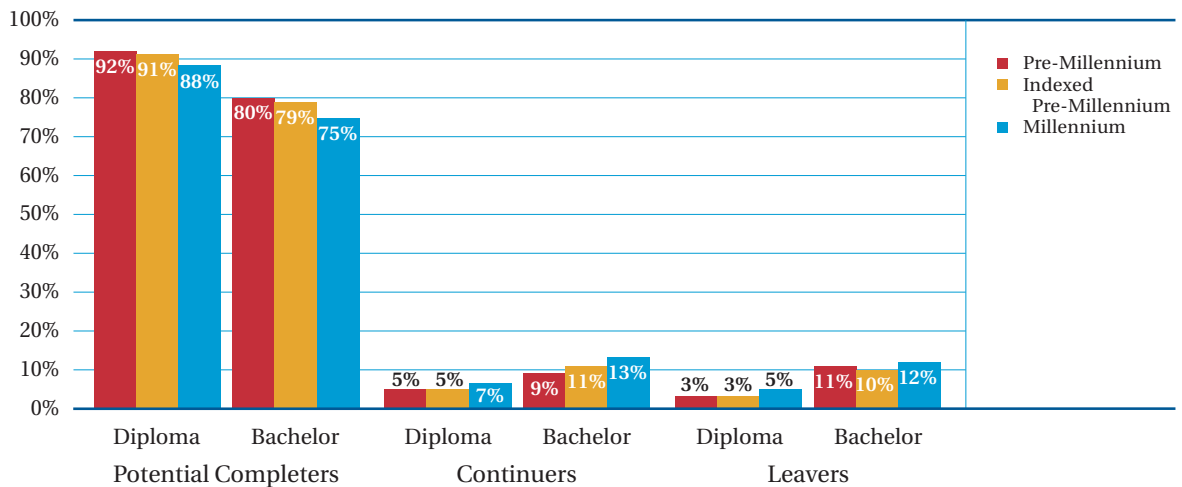
### Completers, Continuers and Leavers

For Figure 37, the students in each cohort were classified into one of three mutually exclusive categories:

- “Potential Completers”: those who made it to the final year of any program during the tracking period.
- “Continuers”: those who had not reached the final program year but were still in school in the last year of the tracking period.
- “Leavers”: those who were not potential completers or continuers, as defined above; some of these students may return to complete the program later.

For diploma programs, almost all students were potential completers. This is not surprising given the program is only two years in length and students had up to five years to complete it. In essence, there is a ceiling effect for the diploma group, as almost all students either had completed the program or were still in school. It is possible that there were differences between the cohorts in the rate at which they completed the program that are obscured by this method of assessing persistence. This possibility is explored below.

Figure 37: Completers, Continuers and Leavers



Note: See Table 10 for number of students for each program cohort combination.

Persistence was lower for the four-year bachelor's degree program group, although still high. There were no significant differences in the persistence of the Millennium and Pre-Millennium Cohorts. This is consistent with the findings on debt. In current-year dollars, the Millennium Cohort had accumulated about \$2,000 more debt than either Pre-Millennium Cohort. In terms of constant 2004 dollars, the millennium group had about \$2,000 less in accumulated debt. These differences are much smaller than those found in previous research. Given that the Pre-Millennium and Millennium groups have similar levels of debt, it's not surprising that the persistence of these groups is similar.

### ***Other Measures of Persistence***

It is possible that measuring persistence in terms of potential completers, continuers and leavers is masking differences between the groups. For instance, although most diploma students are completing their program, it is possible that some cohorts are completing faster or progressing further than is evident in the completion rates.

There are two ways to measure the time taken to complete a program: 1) years elapsed from the first year of the tracking period until the year the student reaches the final year of the program, and 2) the number of years actually spent in school to complete the program. For instance, two students could spend two years at school to complete a diploma, but one of

these students may have done this in two consecutive years, while the other may take three years by taking one year off. A student who spends only two elapsed years is making faster progress than a student who takes three elapsed years. Various measures of amount of time to complete are compared in Table 12.

For the two-year diploma program, students in the Millennium Cohort were spending fewer years in school, both in terms of number of years spent in school and total elapsed time. However, they were not completing the program faster than were those in the Pre-Millennium Cohort. On average, Millennium students took 2.3 years to complete a program, compared to 2.1 years for Pre-Millennium students. For four-year bachelor's programs, there was no difference in total number of years in school, elapsed time spent in school or time to complete the program.

There is one difference between Millennium and Pre-Millennium diploma students. All students began the tracking period in a two-year program. By the last year they were in school during the tracking period, the average program length had increased, suggesting that many students had changed to longer programs. For students in the bachelor's program groups, the average program length declined from four, the length of the original program, suggesting that some bachelor's students had switched to shorter programs. These findings are explored in the next section.

**Table 12: Other Measures of Progress in School**

	Two-Year Diploma			Four-Year Bachelor's Degree		
	Non-Indexed Pre-Millennium	Indexed Pre-Millennium	Millennium	Non-Indexed Pre-Millennium	Indexed Pre-Millennium	Millennium
Program year reached	2.0	2.1	1.9	2.8	2.8	3.0
Number of years in school	3.3	3.3	2.8	3.9	4.0	4.0
Elapsed time in school	3.7	3.7	3.2	4.2	4.3	4.2
Length of program in last year	2.6	2.7	2.3	3.3	3.3	3.5
<i>For Completers:</i>						
Number of years to complete original program	2.1	2.1	2.3	4.2	4.2	4.2
Elapsed time to complete program	2.1	2.2	2.4	4.2	4.2	4.3

Note: See Table 10 for number of students for each program cohort combination.

### Starting a Second Program

It's common for students to change programs without completing their original program as they explore alternative paths. In addition, students who complete their original program can go on to a new program. This latter category of student would progress further than those who completed only one program and stopped, but this is not captured by the persistence measures presented earlier.

To determine whether there are persistence differences that are hidden in the first comparisons, a more detailed analysis was conducted, wherein we looked at students who studied in only one program during the tracking period separately from students

who began another program. Table 13 shows various measures of persistence for these two types of students.

For diploma students, more Pre-Millennium than Millennium students began another program (65 percent compared to 50 percent). However, for bachelor's degree students, Millennium students were just as likely as Pre-Millennium students to begin a second program (37 percent did so).

The consequence of changing programs is that by the end of the tracking period, the cohorts are no longer matched on program length. Another way to compare the cohorts is to compare those students who remain in the original program separately from those who began another program during the tracking period.

**Table 13: Other Measures of Progress in School for Students Who Were Only in the Original Program or Began Another Program**

	Two-Year Diploma			Four-Year Bachelor's Degree		
	Non-Indexed Pre-Millennium	Indexed Pre-Millennium	Millennium	Non-Indexed Pre-Millennium	Indexed Pre-Millennium	Millennium
<b>One Program Only</b>	<b>21 (35%)</b>	<b>33 (36%)</b>	<b>171 (50%)</b>	<b>182 (63%)</b>	<b>310 (62%)</b>	<b>580 (63%)</b>
Length of program	2.0	2.0	2.0	4.0	4.0	4.0
Program year reached	2.0	2.0	2.0	3.6	3.6	3.6
Number of years in school	2.2	2.2	2.3	4.0	4.0	4.0
Elapsed time in school	2.3	2.3	2.5	4.1	4.2	4.2
Completed program	95%	97%	94%	74%	73%	72%
Number of years to complete program	2.3	2.2	2.3	4.2	4.3	4.3
<b>Began Another Program</b>	<b>39 (65%)</b>	<b>60 (65%)</b>	<b>172 (50%)</b>	<b>108 (37%)</b>	<b>193 (38%)</b>	<b>338 (37%)</b>
Number of years in school	3.8	3.8	3.2	3.8	3.8	3.9
Elapsed time in school	4.4	4.4	3.9	4.4	4.4	4.3
Completed any program	90%	88%	83%	89%	90%	82%
Completed one program	67%	67%	69%	77%	76%	77%
Completed both programs	23%	22%	14%	12%	14%	5%
<i>Original Program:</i>						
Completed original program	59%	53%	30%	31%	33%	25%
Length of original program	2.0	2.0	2.0	4.0	4.0	4.0
Number of years to complete original	2.0	2.1	2.2	3.9	3.8	3.9
<i>New Program:</i>						
Length of new program for all	2.9	3.1	2.5	2.1	2.2	2.7
Length of new program if completed original	2.5	2.7	2.2	1.8	1.9	2.6
Length of new program if original not completed	3.2	3.3	3.3	2.7	2.7	3.0
% completed new program	54%	57%	67%	70%	71%	62%
Mean new program year reached	2.0	2.2	1.9	1.5	1.6	2.1

For diploma students who only studied in the original program during the tracking period, Millennium students spent slightly more time in school than did Pre-Millennium students, both in terms of the number of years spent in school and the total number of years elapsed from their first year to their last year in school. Most students completed the original program, and there was no difference in the number of years taken to do so.

For bachelor's students who only studied in the original program during the tracking period, there were no differences between Millennium and Pre-Millennium students in either measure of time in school. Almost three-quarters completed the original program. There was no difference in the number of years taken to complete the original program.

Those who began a second program during the tracking period did so for various reasons. Some completed the original program and then went on to another program, while others left the original program for another. The second program tended to be longer for those students who completed the original program, compared to those who left the original program without completing it. This was true for both groups: those who were originally in a two-year diploma program and those who started in a four-year bachelor's degree program.

For diploma students who began a second program, Pre-Millennium students were more likely than Millennium students to have completed the original program first. Of those who completed the original program, there was no difference among the cohorts in the length of new program begun. However, Millennium students who did not complete the original program tended to move to shorter programs than did the Pre-Millennium students who did not complete the original program. This may be why Millennium students were more likely to complete the new program than were Pre-Millennium students. Overall, Pre-Millennium

students progressed somewhat further than did Millennium students: Pre-Millennium students were more likely to complete both the original and new program than were Millennium students (22 vs. 14 percent).

The pathway to completing their post-secondary education is clearer for students in bachelor's programs. About two-thirds studied only in the original program and about three-quarters of these completed it. There was no difference between the Pre-Millennium and Millennium Cohorts in terms of the likelihood of completing the original program or how fast they did so. The differences arose among the one-third of students who began another program. The new program tended to be longer for Millennium students (2.7 years compared to 2.2 years). While Pre-Millennium students were somewhat more likely to complete the original program before beginning another program (33 vs. 25 percent), the majority of all students who began another program did not complete the original program. All students were much more likely to complete the new program, although Pre-Millennium students were more likely to do so than were Millennium students (71 vs. 62 percent).

A small proportion of students who were originally in a four-year bachelor's program actually completed both programs. This happened for more Pre-Millennium students than for Millennium students (12 vs. five percent). However, new programs begun by Millennium students tended to be longer than those begun by Pre-Millennium students. Although Millennium students were less likely to complete the new program, they had progressed further in terms of the program year reached than the Pre-Millennium students, indicating that the lower completion rate is due to the fact that Millennium students had begun longer programs than had the Pre-Millennium students.

## Exploring Possible Reasons for the Persistence Findings

Previous studies have usually found that students in the Millennium Cohort have better persistence than the matched Pre-Millennium Cohort. The only exception in the previous research was when students had high unmet need. Unmet need tends to be related to lower persistence. Since persistence for the Millennium Cohort in this study is not better than that for the Pre-Millennium Cohort, we explored possible causes for this state of affairs.

### Changes over Time

Since the two cohorts are six years apart, there are differences between the two time periods that are impossible to control. Costs of tuition and living can change, so it may have been more expensive to study during the Millennium period. There may have been changes in the financial assistance program that affected the amount of assistance students could receive and hence affected the amount of unmet need students experienced. These possibilities are explored in the following sections.

### Tuition

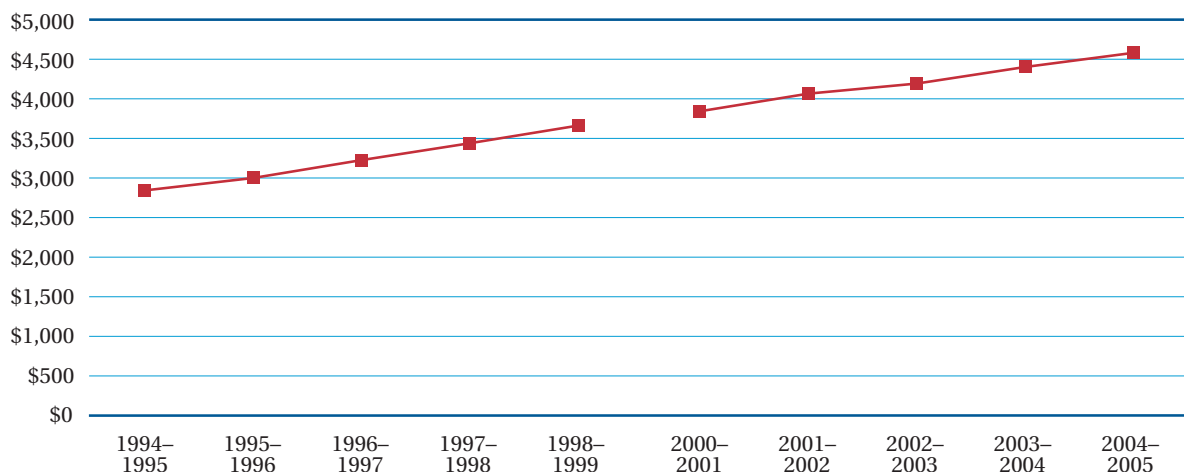
Tuition is a significant component of students' expenses. Figure 38 shows that average undergraduate tuition, in constant 2004 dollars, was steadily increasing during the time period under study. During the Pre-Millennium period, the average cost for one year of undergraduate studies was \$3,237 in 2004 dollars, while during the Millennium period the average cost was \$4,231. On average, the Millennium group paid \$994 more (in 2004 dollars) per year in tuition, compared to the Pre-Millennium group.

### Cost of Living Allowance

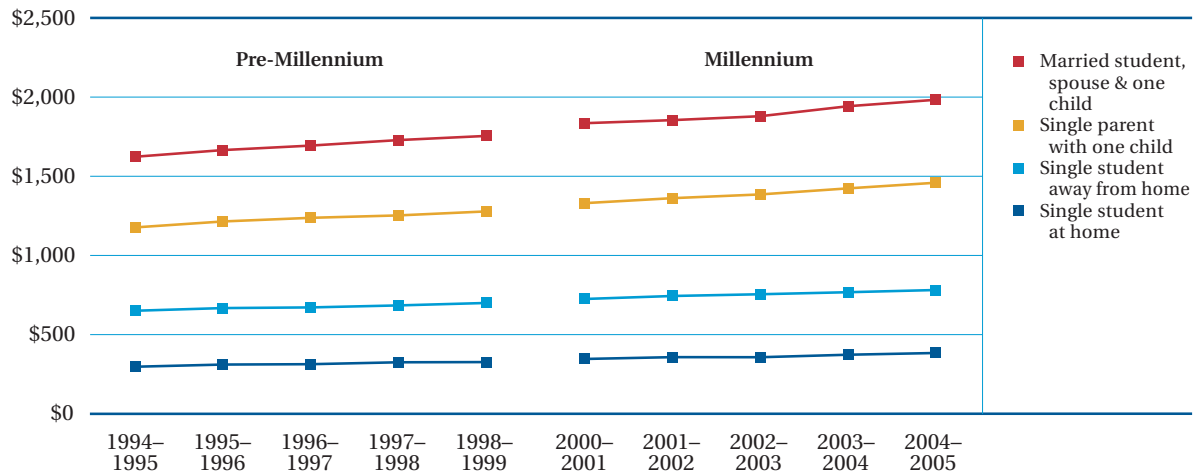
One determinant of a student's assessed need is the cost of living allowance. Living allowances include costs for shelter, food, health care, clothing, transportation and certain other expenses. The amount of the allowance varies depending on whether a student has dependent children and whether he or she lives with parents or away from home. Figure 39 presents the living allowances for each year for each of the following types of students:

- Single student living at home
- Single student away from home
- Single parent with one child
- Married student, spouse & one child

**Figure 38: Average Undergraduate University Tuition Fees in 2004 Constant Dollars**



Source: *Survey of Tuition and Living Accommodation Costs for Full-Time Students*, Statistics Canada (in 2001 dollars; converted to 2004 dollars).

**Figure 39: Monthly Living Allowances in Current Dollars**

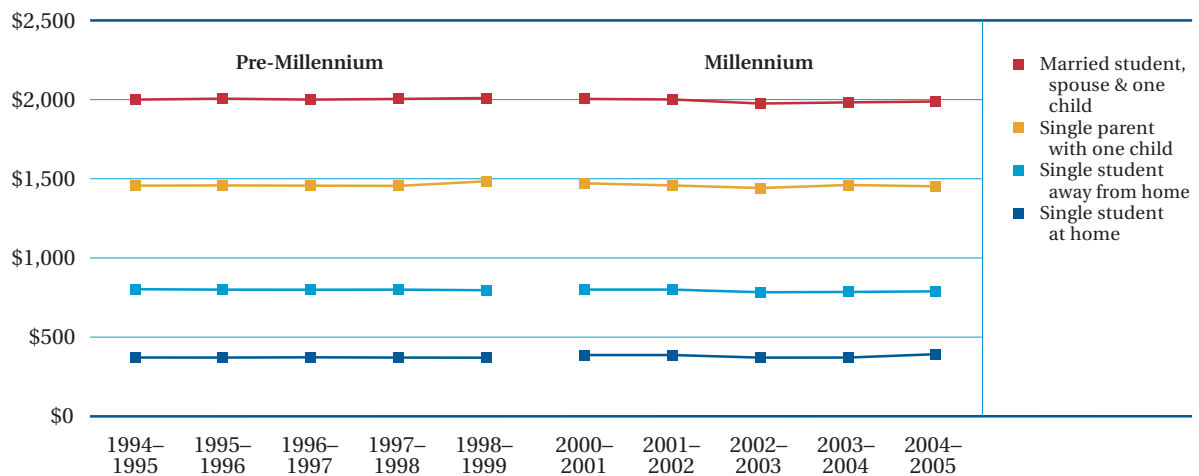
Source: Canada Student Loans Program

During the period of this study, living allowances increased modestly in current dollars. When converted to constant 2004 dollars, the allowances are constant over the years in question (see Figure 40). In other words, in real spending terms, the allowance remained the same.

#### **Maximum Award Amounts**

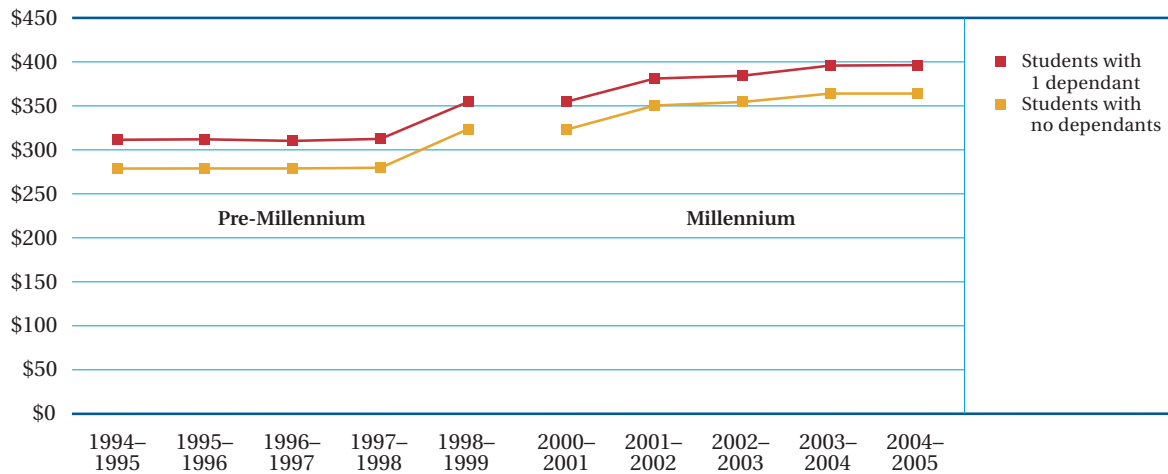
During the period of this study, there were five main types of financial assistance that students could receive. Students could receive a combination of a

Canada Student Loan and a New Brunswick Student Loan adding up to the amount of their assessed need or the maximum loan amount, whichever is lower. Students who have assessed need above the maximum could receive a New Brunswick bursary to offset their unmet need. Beginning in 1998-99, students with dependants who have assessed need above the loan maximum could also receive a Canada Study Grant for students with dependants. In addition, students who meet the eligibility requirements could receive a millennium bursary, beginning

**Figure 40: Monthly Living Allowances in Constant 2004 Dollars**



**Figure 41: Maximum Weekly Financial Assistance Awards in Current Dollars**



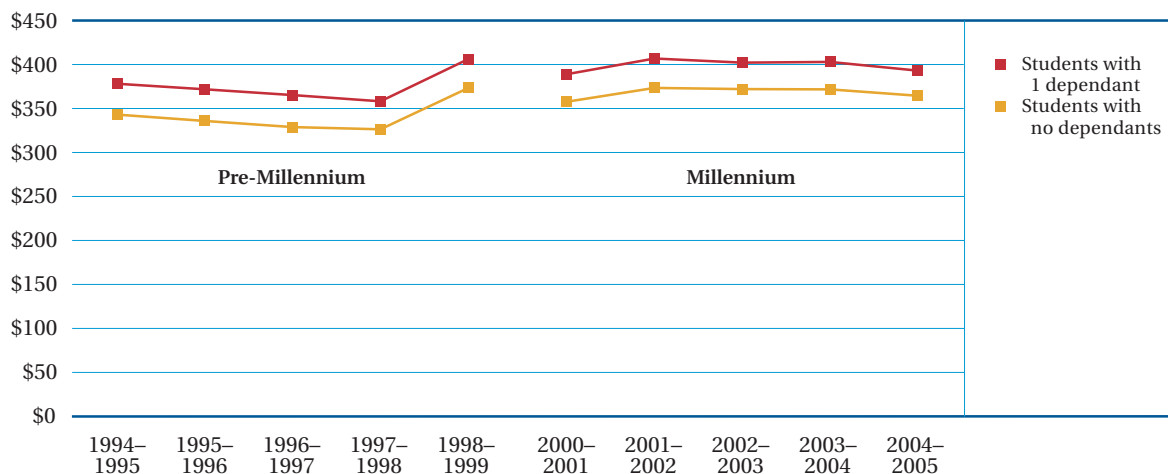
Source: Student Financial Services, New Brunswick Post-Secondary Education, Training and Labour

in 1999–2000. However, this bursary simply offset the provincial student loan, so it did not affect the total amount of assistance the student could receive. The maximum amounts for each of these forms of assistance have changed over time.

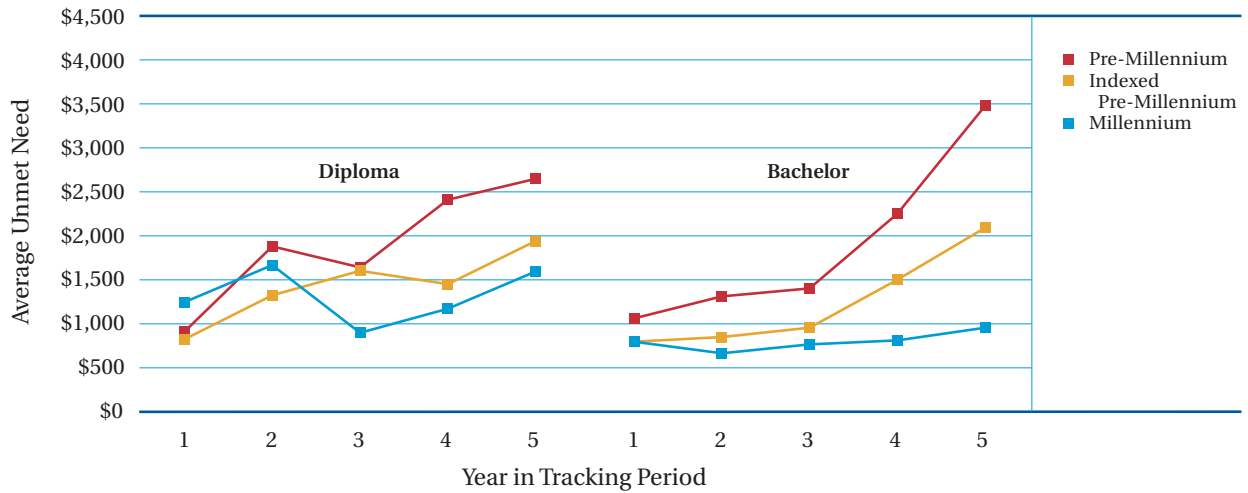
Figure 41 shows how the maximum award has increased over the period of the study, with a large increase in 1998–99. Figure 42 shows this increase in constant 2004 dollars. Two types of students are portrayed: students with no dependants and students with one dependant. There were three

changes that occurred in 1998–99: New Brunswick increased the loan limit from \$80 to \$110 per week; the value of the New Brunswick bursary was increased from \$35 to \$50 for students with no dependants; and the value of the New Brunswick bursary decreased for students with dependants from \$65 to \$40, while at the same time the Canada Study Grant was implemented for students with dependants, with a maximum of \$40 for those with one or two children. The result of these changes was that students in the Millennium period had access to

**Figure 42: Maximum Weekly Financial Assistance Awards in Constant 2004 Dollars**



**Figure 43: Average Unmet Need in Current Dollars**



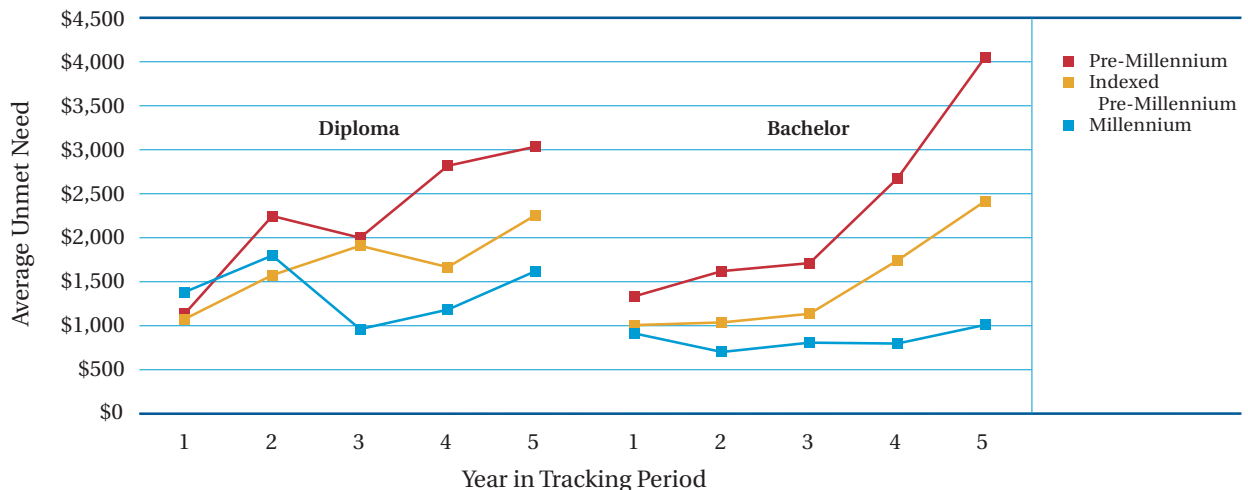
Note: See Table 10 for number of students for each program cohort combination.

more assistance. Students with high assessed need could receive more loan aid, and if their assessed need exceeded the loan maximum, they could also receive non-repayable aid to reduce their unmet need. As a result, Millennium students with high assessed need received higher loans and were less likely to have unmet need. The impact on unmet need is explored next.

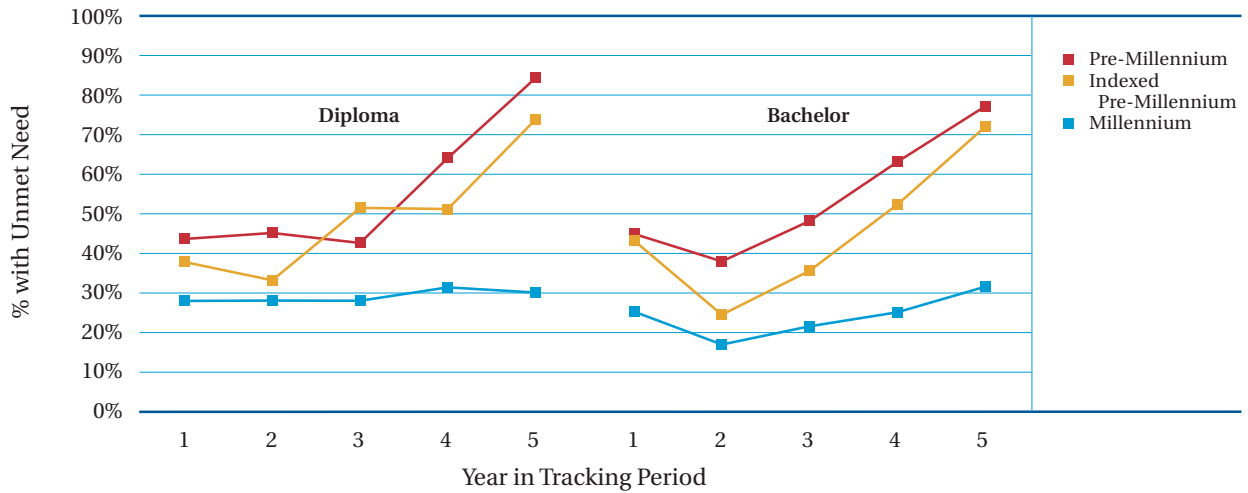
**Unmet Need**

Students whose assessed need exceeds the maximum award will have some unmet need. Figure 43 shows the average unmet need in current dollars. For the Pre-Millennium period, unmet need increased over the tracking period, since maximums remained stable but tuition increased. For the Millennium period, however, unmet need remained low throughout the tracking period. This occurred because while both tuition and living allowance increased during this

**Figure 44: Average Unmet Need in Constant 2004 Dollars**



**Figure 45: Percentage of Students with Unmet Need**

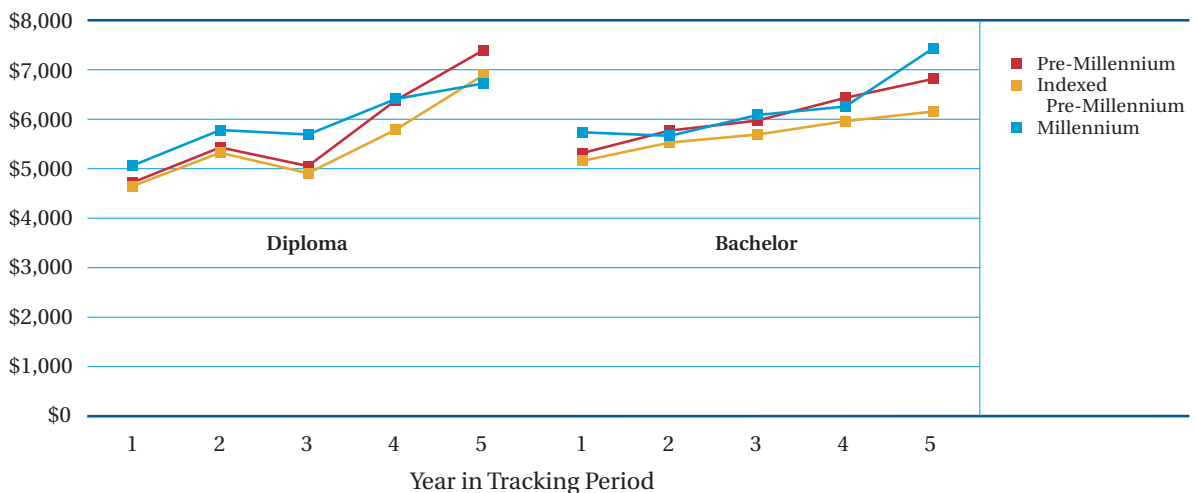


time, so did the New Brunswick bursary, which offset most of the increase in expenses. Figure 44 portrays unmet need in constant 2004 dollars, but the pattern remains the same. Figure 45 shows the percentage of students in each group with some unmet need. The percentage of students with unmet need in the Pre-Millennium Cohorts increased considerably, from around 40 percent to over 70 percent over the tracking period. However, less than a third of Millennium students had unmet need in any year during the tracking period.

**Conclusions on Changes over time**

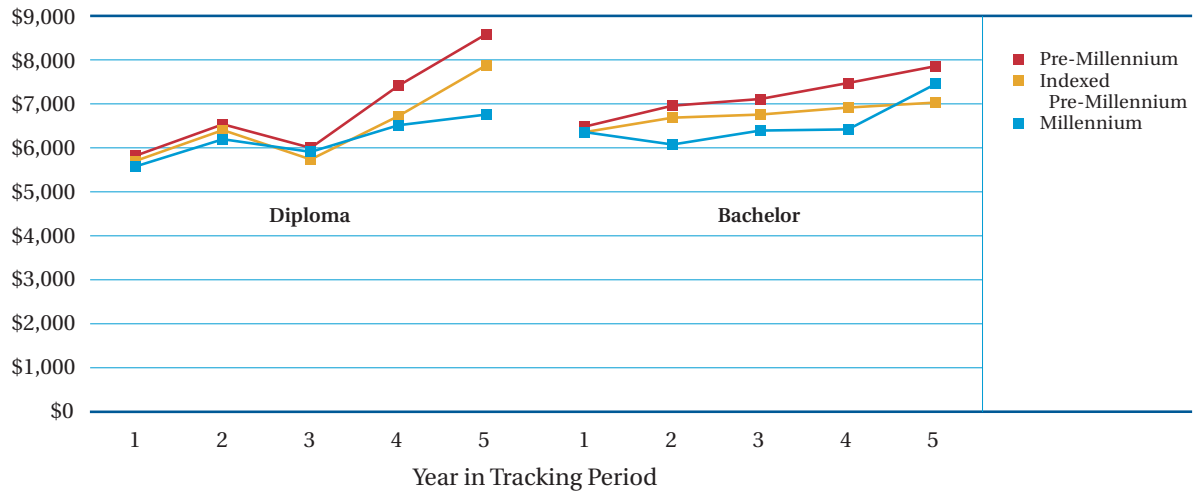
Although there were higher tuition costs during the Millennium period, there were also higher award maximums, which offset the tuition increases and greatly reduced both the amount and incidence of unmet need. Thus, although students in the Millennium period had higher costs, they also had much less unmet need when compared to students in the Pre-Millennium period. Unmet need therefore cannot explain the lack of persistence differences between the Pre-Millennium and Millennium Cohorts.

**Figure 46: Assessed Need for Each Year in Tracking Period in Current Dollars**



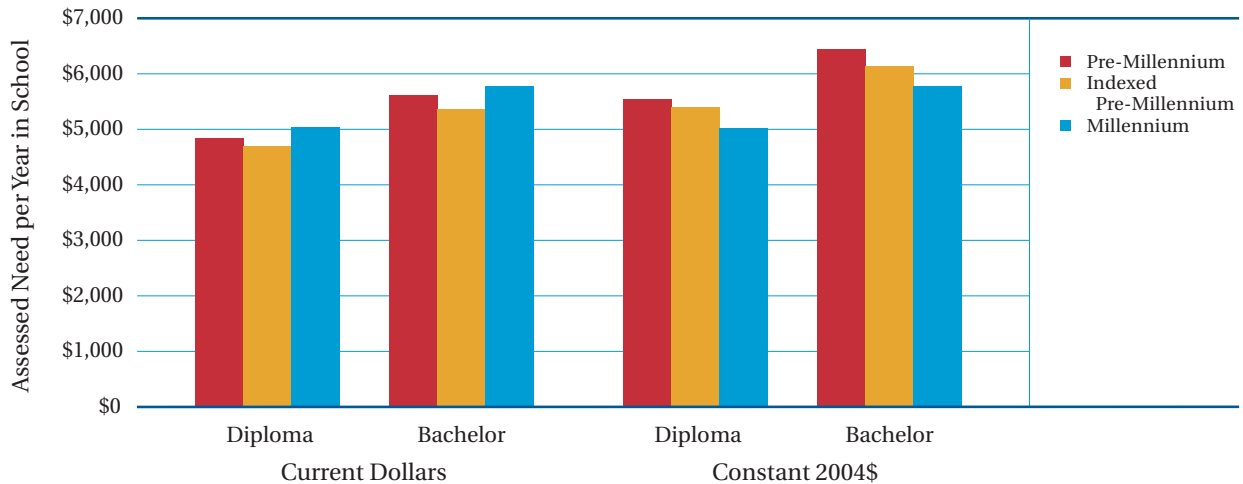
Note: See Table 11 for number of students for each program control group combination.

**Figure 47: Assessed Need for Each Year in Tracking Period in Constant 2004 Dollars**



Note: See Table 11 for number of students for each program control group combination.

**Figure 48: Average Assessed Need per Year in School**



Note: See Table 11 for number of students for each program control group combination.

### Control Group Comparisons

There were a number of changes between the Pre-Millennium and Millennium period that would affect the cost of obtaining a post-secondary education and the amount of assistance a student could receive. Comparing persistence of the control groups is one way to look at the impact of these changes on persistence.

### Assessed Need

Average assessed need in each year in the tracking period is shown in Figures 46 and 47, in current and constant 2004 dollars, respectively. In current dollars, assessed need increased over the tracking period for both the Millennium and Pre-Millennium control groups. When converted to constant 2004 dollars, the increase almost disappears, especially for the Millennium control group. On average, the

Millennium control group had slightly higher assessed need in current dollars and slightly lower assessed need in constant 2004 dollars than did the Pre-Millennium control groups (see Figure 48).

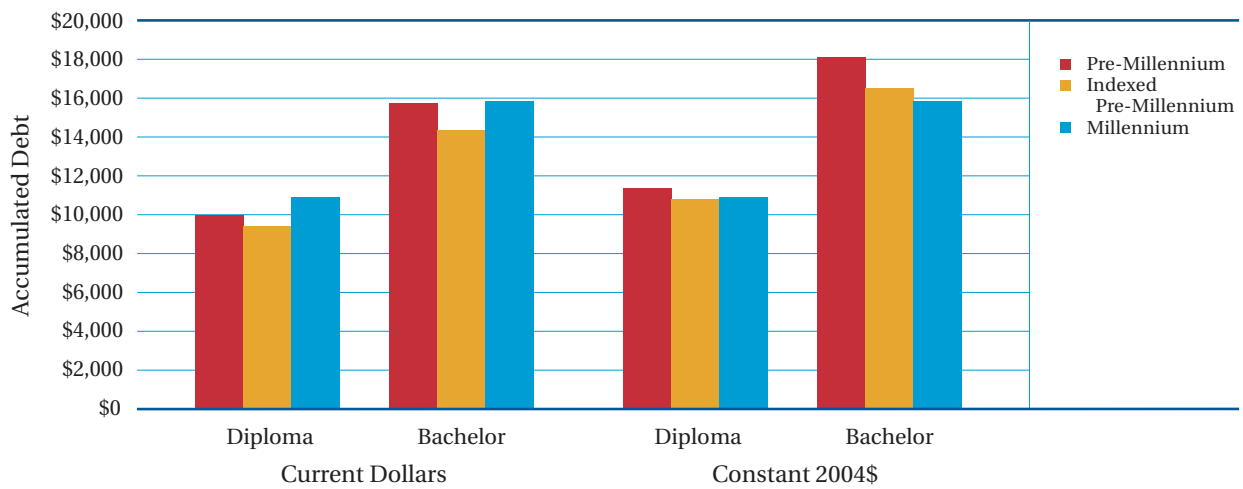
**Debt**

The Millennium control group had higher debt in current dollars than either of the Pre-Millennium control groups (see Figure 49). However, this

difference disappears when converted to constant 2004 dollars. In fact, for bachelor’s students, the Millennium control group had lower levels of accumulated debt in constant 2004 dollars.

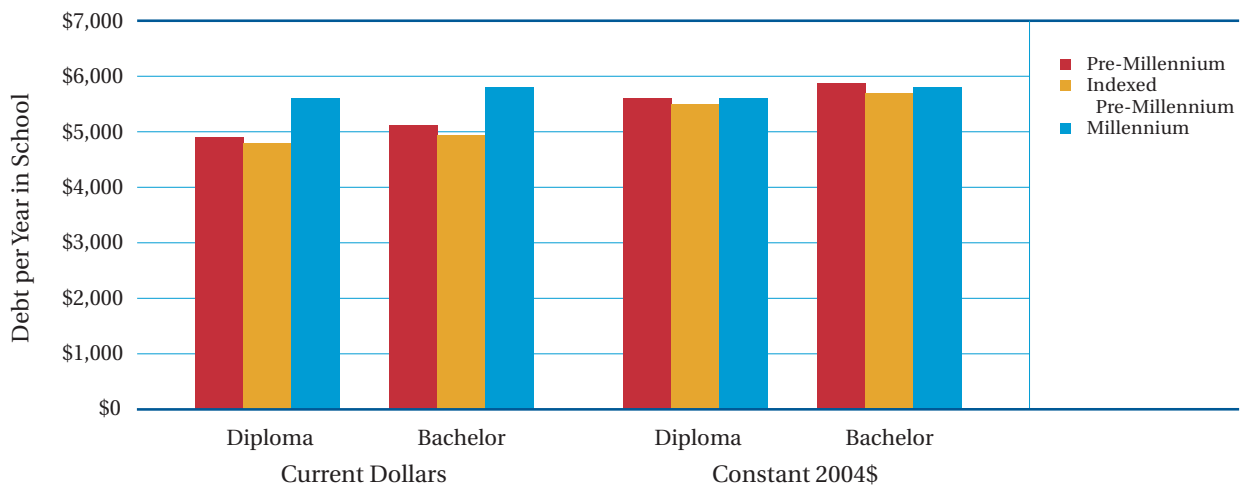
In terms of debt averaged over the number of years in school, shown in Figure 50, the pattern is similar. In current dollars, the Millennium control group had the highest debt per year of study, but this difference disappears when converted to constant 2004 dollars.

**Figure 49: Total Accumulated Debt by End of Tracking Period**

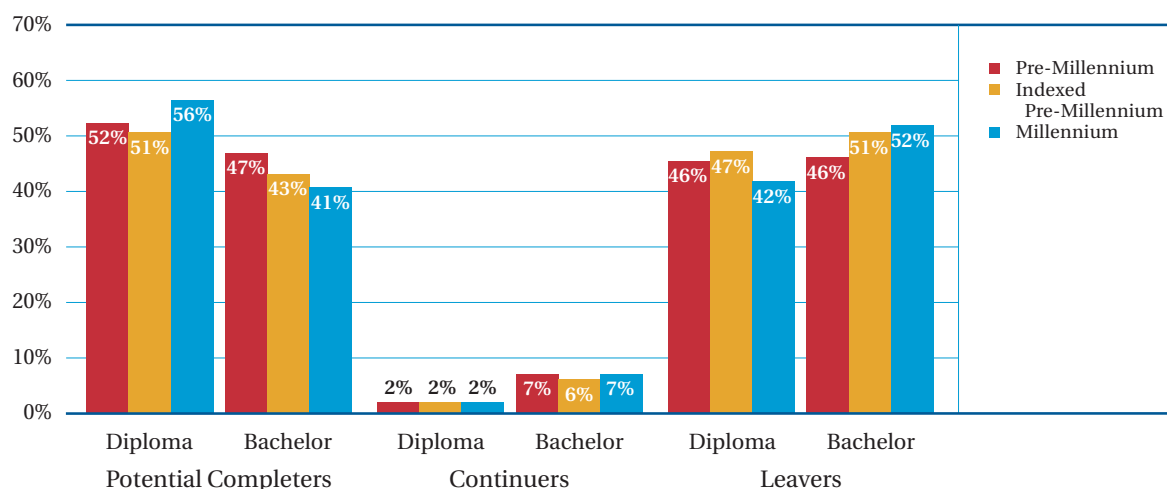


Note: See Table 11 for number of students for each program control group combination.

**Figure 50: Average Accumulated Debt per Year in School**



Note: See Table 11 for number of students for each program control group combination.

**Figure 51: Progress by Pre-Millennium and Millennium Control Groups**

Note: See Table 11 for number of students for each program control group combination.

### ***Progress in School***

Persistence for the control groups is lower than that for the study cohorts (see Figure 51). We cannot conclude, however, that the control groups have poorer persistence. These are students with low assessed need. Those who are classified as leavers may simply have not applied for student assistance because they didn't need it or because they would only be eligible for a small amount of assistance. The comparison of interest to us is whether there is a difference in persistence between the Millennium and Pre-Millennium control groups.

For diploma students, those in the Millennium control group had slightly better persistence, but this difference was not significant. For bachelor's degree students, the reverse was found: students in the Millennium control group had significantly poorer persistence than those in the Pre-Millennium control group. However, they did not differ significantly from those in the indexed Pre-Millennium control group.

Table 14 shows other measures of persistence for the control groups. For both the diploma and the bachelor's program groups, the Pre-Millennium and Millennium control groups are virtually identical. In

**Table 14: Other Measures of Progress in School**

	Two-Year Diploma			Four-Year Bachelor's Degree		
	Non-Indexed Pre-Millennium	Indexed Pre-Millennium	Millennium	Non-Indexed Pre-Millennium	Indexed Pre-Millennium	Millennium
Program year reached	1.6	1.6	1.6	2.3	2.2	2.2
Number of years in school	1.9	1.9	1.9	2.9	2.7	2.7
Elapsed time in school	2.0	2.0	2.1	3.1	3.0	3.0
Length of program in last year	2.2	2.1	2.2	3.6	3.6	3.6
<b>For Completers:</b>						
Number of years to complete program	2.2	2.2	2.1	4.0	4.0	4.0
Tracking year when program completed	2.5	2.4	2.5	4.1	4.0	4.1

other words, the Millennium and Pre-Millennium control groups were spending the same amount of time in school, reaching the same year of the program and taking the same amount of time to complete the program, if they did complete it.

**Conclusion on Control Group Comparisons**

The Pre-Millennium and Millennium control groups had similar levels of accumulated debt and similar levels of persistence. This shows that the changes between the two time periods in terms of increased costs and higher awards did not have an effect on persistence.

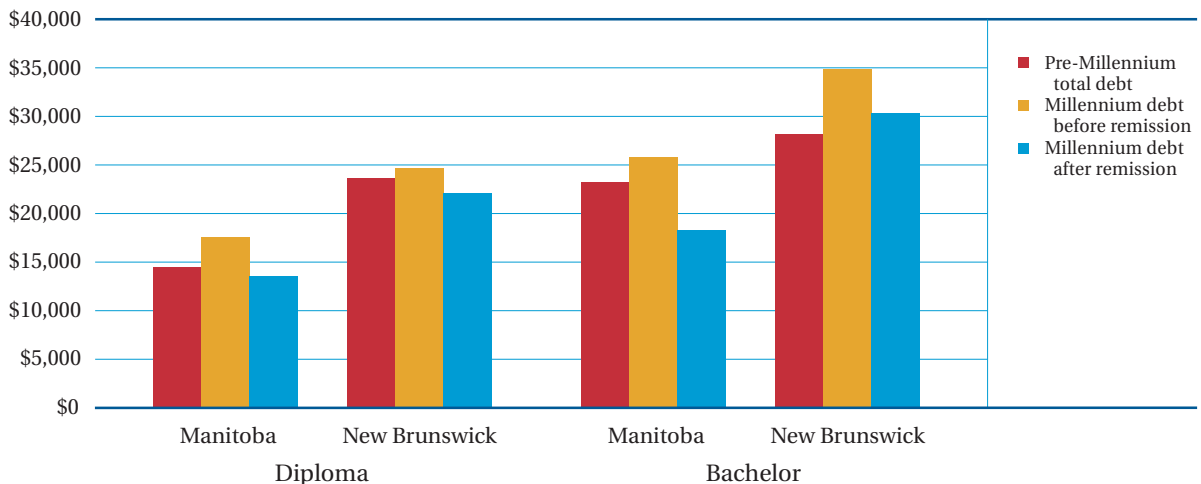
**Overall Conclusions**

Previous research has found a negative association between student debt and persistence (McElroy, 2004, 2005a, 2005b). Millennium students, who had accumulated less debt due to the millennium bursary, progressed further in their education than did students from the Pre-Millennium Cohort. The negative association between student debt and persistence was explained in terms of debt aversion: as debt levels rise, more students withdraw from school to avoid additional debt. This has been demonstrated in higher levels of debt for the Pre-Millennium students and more progress in school for the Millennium students.

This study used a similar methodology to that used to study the impact of the millennium bursary in Manitoba, yet the results are different. A comparison of the accumulated loan remission bursaries and debt in the two studies may explain why. In the Manitoba study, the average amount of loan remission accumulated over the tracking period was much higher than it was in this study. In Manitoba, there were two loan remission bursaries: one offered by the Foundation and one offered by the province of Manitoba. Although New Brunswick also had a bursary program, it was used to offset unmet need and did not reduce debt. In addition, New Brunswick students had accumulated higher levels of debt than had Manitoba students, perhaps because the tracking period was longer.

Students in two-year diploma programs had accumulated \$2,493, on average, in loan remissions in this study, compared to \$3,914 in the Manitoba study. The accumulated amount of loan remissions for students in four-year bachelor’s programs was \$4,410 in New Brunswick, compared to \$7,678 in Manitoba. Although the amount of accumulated loan remissions was lower in New Brunswick, the total accumulated debt was higher, as shown in Figure 52. As a consequence, in New Brunswick loan remissions represented ten percent of total debt for Millennium diploma students and 13 percent of total debt for Millennium bachelor’s students. For Manitoba,

**Figure 52: Comparison of Accumulated Debt and Loan Remission in Manitoba and New Brunswick**



however, loan remissions represented 22 percent of total debt for Millennium diploma students and 30 percent for Millennium bachelor's students. In other words, the loan remission had a much bigger impact on the debt of Manitoba students than it had on the debt of New Brunswick students, because Manitoba students had access to two loan remission programs.

Although New Brunswick students who received loan remissions had lower debt than they would have had otherwise, the amount of debt reduction they experienced was modest. Perhaps this is one reason their persistence was no better than that of the Pre-Millennium group: their debt reduction may not have been large enough to influence their decisions about staying in school. In fact, only diploma students experienced debt reduction for the Millennium Cohort compared to the Pre-Millennium one, but there was no difference in persistence. However, there was a ceiling effect in the persistence results. Since almost all Pre-Millennium students either completed the program or were still in school at the end of the tracking period, it was impossible for the Millennium group to have higher rates of persistence than the Pre-Millennium group.

Students in the Millennium period had higher costs and higher awards than did those in the Pre-Millennium period. Because loan limits were higher in the Millennium period, Millennium students could incur more debt (before remission) than could Pre-Millennium students. Thus, although the millennium bursary reduced the debt that Millennium students had accumulated, it did not offset the increased debt. After loan remission, Millennium students in the bachelor's program group had accumulated over \$30,000 in debt, or about \$2,000 more than the debt accumulated by Pre-Millennium students. These are averages; some students had accumulated considerably more debt. For students with high debt loads, a reduction of a few thousand dollars may not be enough to reduce their debt aversion.

These results are not inconsistent with the previous research indicating that lowering debt improves persistence. In this case, however, the millennium bursary did not lower debt for bachelor's students in comparison to their Pre-Millennium comparison group. With somewhat higher levels of debt than Pre-Millennium students, the progress of Millennium students was very similar.

Previous research has also shown a negative association between unmet need and persistence (McElroy, 2004). Students with high levels of unmet need were less likely to proceed to the next year, compared to students with low levels of unmet need. In this study, the New Brunswick bursary greatly reduced the level of unmet need during the Millennium period. Thus, while students in the Pre-Millennium period had lower debt compared to students in the Millennium period, they also had more unmet need. Given previous research, we would expect that the higher debt of the Millennium Cohort would hurt persistence. However, lower unmet need may have offset the negative impact of debt on persistence. As a consequence, persistence of the Millennium and Pre-Millennium Cohorts was similar.

There are many factors that can be expected to influence a student's decision to stay in school. This research series addresses only two financial ones: accumulated debt and unmet need. In both British Columbia and Manitoba, when Millennium students had low unmet need and their accumulated debt was lower than that of the Pre-Millennium cohort, their progress in school was better. However, when the student's financial needs were not being adequately met, the amount of unmet need also influenced the decision about staying in school. The results in New Brunswick show the combined benefits of reducing debt and unmet need during a time of increasing costs.



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# Bibliography

- McElroy, L. 2004. *The Millennium Bursary in British Columbia: Exploring Its Impact*. Montreal: Canada Millennium Scholarship Foundation.
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# Glossary

<i>Assessed expenses</i>	The total amount allowable under assessment (and review) and other allowable costs.
<i>Assessed need</i>	The difference between assessed expenses and assessed resources. Assessed need is determined for the entire study period or academic year. Generally, assessed need is the amount used to determine the total amount of award to which the student is entitled.
<i>Assessed need per week</i>	Assessed need divided by the total number of weeks of study in the academic year.
<i>Assessed resources</i>	The total amount that a student is expected to contribute from income and assets. This can include parental contributions if the student is dependent on parental support or spousal contributions if the student is married.
<i>Canada Student Loan (CSL)</i>	Financial assistance funded by the government of Canada in the form of a repayable loan to eligible full-time post-secondary students. Loans are interest-free up to the last day of the study period. There is a six-month grace period after a student ceases post-secondary studies, during which no payments are required but interest is accrued.
<i>Canada Study Grant (CSG)</i>	Non-repayable financial assistance funded by the government of Canada under which students with dependent children or other wholly dependent relatives may receive assistance up to the weekly program maximum.
<i>Debt after remission</i>	Debt after remission is the loan balance before remission minus all New Brunswick and millennium bursaries received during the student's post-secondary studies. Although students would have to pay interest on this debt, interest amounts are not included in this report.
<i>Debt before remission</i>	Debt before remission is the total accumulated amounts of Canada and New Brunswick Student Loans. Although students would have to pay interest on this debt, interest amounts are not included in this report. It does not include any private debt or any debt associated with part-time Canada Student Loans.
<i>Financial status</i>	In order to assess a student's resources, a student is classified as either dependent on or independent of parental support. Parents of students classified as dependent are expected to contribute toward the cost of their children's education. A student is classified as independent if he or she is married, has a child, has spent at least two years in the workforce or left high school more than four years before the study period. All other students are classified as dependent.
<i>Millennium bursary (MB)</i>	Loan remission from the Canada Millennium Scholarship Foundation for eligible applicants with more than 34 weeks and less than 129 weeks of previous post-secondary study. Graduate students are not eligible.

<i>Loan remission</i>	Bursaries paid directly to service providers (i.e., financial institutions) to reduce a student's debt. This is in contrast to up-front grants provided directly to students, which is how the millennium bursary is awarded in some provinces. The total amount of financial assistance a student is awarded is not affected by the method of disbursement.
<i>New Brunswick bursary (NBB)</i>	Non-repayable funding by the government of New Brunswick provided to undergraduate and graduate students with assessed need for the year above the maximum available loan and applicable grants.
<i>New Brunswick Student Loan (NBSL)</i>	Financial assistance funded by the government of New Brunswick in the form of a repayable loan to eligible full-time post-secondary students. Loans are interest-free up to the last day of the study period. There is a six-month grace period after a student ceases post-secondary studies, during which no payments are required but interest is accrued.
<i>Need threshold and high need</i>	This is the threshold for eligibility for a millennium bursary. The threshold is based on assessed need and varies from year to year. To be eligible for a millennium bursary, a student's assessed need must exceed the need threshold. Students above the need threshold are considered to have a "high need." Students can receive the difference between the threshold and the student's assessed need as a millennium bursary. If this difference is less than the award minimum, then the student does not receive a millennium bursary. If the difference is greater than the maximum, the student receives the maximum.
<i>Unmet need</i>	Since financial assistance awards are subject to a cap, students may receive less assistance than they need, as determined by their assessed need. For the purposes of this research, unmet need is the difference between the student's assessed need and the total amount of assistance received, if the total award was less than the assessed need.
<i>Unmet need per week of study</i>	Since programs vary in the number of weeks of study per year, unmet need was standardized based on the number of weeks, to give the amount of unmet need per week of study.
<i>Year of post-secondary education and year of program</i>	Year of post-secondary education may be different from program year, as students may be in their second or third program. For example, a student could be in his or her first year of a four-year bachelor's degree program, after having completed a two-year diploma program. This student would be in the third year of post-secondary education.

## Appendix A

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# Assistance Available to Full-Time Students in New Brunswick

Assistance for full-time study is available in the form of government-subsidized loans and non-repayable grants or bursaries. A brief description of the assistance available in 2005–06 is detailed below.

- **Canada Student Loans and New Brunswick Student Loans:** The Government of Canada provides 60 percent of assessed need in the form of Canada Student Loan funding, up to a maximum of \$210 per week of study. The Government of New Brunswick provides 40 percent of assessed need in the form of New Brunswick Student Loan funding, up to \$140 per week of study. This funding is provided on one integrated Certificate of Eligibility and Canada Student Loan and New Brunswick Student Loan Agreement.
- **Canada Access Grant for students with permanent disabilities:** Up to \$2,000 per loan year will be available to assist students with permanent disabilities. To be eligible, the student must have a permanent disability, as defined in the Canada Student Financial Assistance Regulations, and assessed need.
- **Canada Access Grant for students from low-income families:** 50 percent of tuition up to a maximum of \$3,000 will be available. Students must be a first-time, first-year student enrolled in at least a two-year program, meet student loan eligibility criteria and have a net family income within the range required to be entitled to the National Child Tax Benefit.
- **Canada Study Grant for students with dependants:** Up to \$40 per week of study for students with one or two dependants and up to \$60 per week for those with three or more dependants is available. To be eligible, the student must be enrolled in and maintain a full-time course load, have children or other dependants and have an assessed need greater than \$275 per week of study.
- **New Brunswick bursary:** The maximum available for students without dependants is \$90 per week of study, while for students with dependants it is \$80 per week of study. To be eligible, the student must be enrolled in and maintain a full-time course load. In addition, assessed need must be greater than the maximum student loan available (as well as Canada Access Grants and Canada Study Grants, if applicable) and the student must have received and cashed the Certificate(s) of Eligibility in order to maintain eligibility for this bursary.
- **Millennium bursary:** Between \$2,000 and \$4,000 per year is available, up to a lifetime limit of \$19,200 or 32 months of study. To be eligible, the student must demonstrate merit and high financial need.

Separate application forms are required for each of the following programs:

- Canada Study Grant for the accommodation of students with permanent disabilities: Up to \$8,000 per loan year is available to cover exceptional education-related costs associated with the student's disability, such as a tutor, interpreter (oral or sign), reader, etc. To be eligible, the student must provide supporting medical documentation.
- Canada Study Grant for females pursuing doctoral studies: Up to \$3,000 per academic year is available for up to three years of study. This grant is intended to help increase the participation of women in certain fields of study at the doctoral level.

## Appendix B

# Student Profiles for 2004-05

The profiles in this appendix cover all students who received financial assistance in 2004–05. This includes full-time students in undergraduate and graduate programs. Students could be attending public or private institutions inside New Brunswick or outside the province.

The profiles compare subgroups of financial assistance recipients according to various characteristics:

- *Bursary recipients versus non-recipients:* All bursary recipients (students who received the millennium, New Brunswick bursary or both in 2004–05) are compared to students who received neither bursary, as well as to all student assistance recipients for the year.
- *Millennium and New Brunswick bursary recipients:* Millennium bursary recipients are compared to New Brunswick bursary recipients and to all students who received one or both of these bursaries.
- *Financial status:* Student assistance recipients are divided into three groups:
  - *Dependent on parental support:* Students in this group are single with no dependants. Because they are classified as dependent on parental support, parental support enters into the calculation of these students' resources for student assistance purposes.
  - *Independent of parental support, no children:* These students are independent of parental support for student assistance purposes and have no dependent children. Some students in this group are single; others are married with no children.
  - *Independent of parental support, with children:* These students, both single and married, are independent of parental support for student assistance purposes and have dependent children.
- *Marital status:* Three groups are compared—single students with no dependent children, married students (with or without dependent children) and single custodial parents of dependent children.
- *Credential sought:* Student assistance recipients are grouped according to the credential they were working toward in 2004–05—a certificate/diploma (one- or two-year programs), a bachelor's degree (usually three or four years long) or a graduate credential (any program above the baccalaureate level, including master's and Ph.D. programs, as well as graduate certificate and diploma programs).
- *Type of institution attended:* Institutions include both those in New Brunswick and those outside the province that were attended by recipients of New Brunswick student assistance. Educational institutions have been grouped as follows:
  - Private institutions, including private colleges and degree-granting universities. Most New Brunswick student assistance recipients in private institutions were working toward diplomas, but some were enrolled in certificate programs, and a very few were in undergraduate degree programs.
  - Colleges, including all public colleges and public vocational institutions, as well as institutions that are part of the CEGEP system in Quebec. Most student assistance recipients in this group were enrolled in diploma programs. About one-fifth were in certificate programs. Almost none were in undergraduate degree programs.
  - Universities, including all public universities attended by New Brunswick assistance recipients. Almost all assistance recipients at universities attended undergraduate degree programs, but there were also a few in certificate, diploma and graduate programs.

## Financial Assistance Recipients

The profiles are based on students who received financial assistance in 2004–05. The amount of the assistance is usually based on the student's assessed need. Some students' needs or expenses are assessed at or below zero. Normally, such students would not be eligible for any financial assistance, but these are students who received assistance and then something in their circumstances changed. They may have changed to shorter programs, for instance, or some other change occurred to reduce their financial need. This creates an over-award situation, which is normally dealt with in the following school year. In other words, students who received over-awards in 2004–05 would have their award for 2005–06 reduced accordingly. The reverse also occurs. That is, students in 2004–05 will be awarded less than their assessed need (even though assistance limits have not been reached), because they received an over-award in a

previous year. These students appear to have unmet need, when in fact they do not, once the over-award for the previous year is considered. The tables also show the distribution of students with unmet need. However, caution must be used in interpreting this, given that some amount of unmet need is an artifact of over-awards in previous years.

## Accumulated Debt

Each table shows the total accumulated debt for each group before and after loan remissions are applied. The debt reported is only for Canada and New Brunswick Student Loans accumulated from 1999–2000. It does not include any private debt or any debt associated with a part-time Canada Student Loan. Part-time CSLs are not included in accumulated debt because they are not subsidized student loans. The maximum amount a student can owe for a part-time CSL is \$4,000, and students are required to pay interest on the loan while in school.



**Profile: Bursary Recipients and Non-Recipients**

<b>Demographics</b>	<b>All Bursary Recipients</b>	<b>Bursary Non-Recipients</b>	<b>All Student Aid Recipients</b>
Number of students (% of total)	7,283 (45%)	8,754 (54%)	16,037 (100%)
% Female	65%	59%	62%
Average age (range)	24.6 (18 – 76)	24.7 (17 – 64)	24.7 (17 – 76)
<b>Financial status</b>			
% Independent	63%	53%	57%
% Dependent	37%	47%	43%
<b>Accommodation</b>			
% Live on own	85%	69%	76%
% Live with parents/spouse	15%	31%	24%
<b>Location of institution</b>			
% Outside New Brunswick	30%	17%	23%
% In New Brunswick	71%	83%	78%
<b>Marital status</b>			
% Single	82%	82%	82%
% Married	9%	10%	10%
% Single parents	9%	7%	8%
<b>Dependants</b>			
% None	85%	86%	86%
% 1 to 2	13%	12%	12%
% 3 or more	3%	2%	2%
<b>Education</b>			
<b>Institution type</b>			
% College	10%	31%	21%
% University	73%	51%	61%
% Private	17%	18%	17%
<b>Credential</b>			
% Certificate	7%	10%	8%
% Diploma	21%	40%	31%
% Bachelor's degree	70%	47%	58%
% Graduate studies	3%	3%	3%
<b>Study period duration</b>			
% Under 34 weeks	14%	21%	18%
% 34 weeks	60%	41%	50%
% Over 34 weeks	27%	38%	33%
Average weeks	34 (4 – 52)	33.1 (1 – 52)	33.5 (1 – 52)
<b>Program length</b>			
% 1 year	19%	30%	25%
% 2 years	12%	21%	17%
% 3 years	5%	5%	5%
% 4 years or more	64%	45%	54%
<b>Year in program</b>			
% 1st year	43%	58%	51%
% 2nd year	21%	21%	21%
% 3rd year	16%	11%	13%
% 4th year or higher	20%	10%	15%

continued

**Profile: Bursary Recipients and Non-Recipients (continued)**

<b>Financial</b>	<b>All Bursary Recipients</b>	<b>Bursary Non-Recipients</b>	<b>All Student Aid Recipients</b>
Assessed expenses	\$15,280 (\$0 – \$103,404)	\$12,316 (\$0 – \$64,449)	\$13,662 (\$0 – \$103,404)
Assessed resources	\$1,081 (\$0 – \$57,888)	\$2,287 (\$0 – \$49,263)	\$1,739 (\$0 – \$57,888)
Assessed need	\$13,280 (-\$4,022– \$61,386)	\$7,653 (-\$36,494 – \$50,067)	\$10,208 (-\$36,494 – \$61,386)
<b>Unmet need per week of study</b>			
% None	67%	59%	63%
% Under \$50	15%	13%	14%
% Between \$50 and \$100	6%	10%	8%
% Over \$100	12%	18%	15%
Average unmet need per week	\$36 (\$0 – \$1,464)	\$59 (\$0 – \$5,565)	\$49 (\$0 – \$5,565)
<b>Total award</b>	<b>\$12,725 (\$1,030 – \$40,565)</b>	<b>\$6,231 (\$25 – \$25,391)</b>	<b>\$9,180 (\$25 – \$40,565)</b>
% with loan assistance	100%	100%	100%
Average loan per recipient	\$9,573 (\$0 – \$27,500)	\$6,212 (\$25 – \$25,391)	\$7,738 (\$0 – \$27,500)
% with CSG	15%	2%	8%
Average CSG per recipient	\$1,531 (\$240 – \$5,940)	\$1,128 (\$25 – \$2,760)	\$1,484 (\$25 – \$5,940)
<b>Bursary for study year</b>			
% with bursary (BUR)	100%		57%
Average total BUR per recipient	\$2,919 (\$10 – \$11,310)		\$2,919 (\$10 – \$11,310)
% with millennium bursary (MB)	34%		15%
<i>For MB recipients:</i>			
Average MB	\$2,763 (\$2,000 – \$4,000)		\$2,763 (\$2,000 – \$4,000)
Average loan with MB	\$10,151 (\$0 – \$27,500)		\$10,151 (\$0 – \$27,500)
Average loan without MB	\$12,914 (\$2,500 – \$31,500)		\$12,914 (\$2,500 – \$31,500)
% with New Brunswick bursary (NBB)	98%		45%
<i>For NBB recipients:</i>			
Average NBB	\$2,018 (\$10 – \$7,400)		\$2,018 (\$10 – \$7,400)
Average unmet need with NBB	\$580 (-\$18,330 – \$41,400)		\$580 (-\$18,330 – \$41,400)
Average unmet need without NBB	\$2,598 (-\$14,798 – \$45,180)		\$2,598 (-\$14,798 – \$45,180)
<b>Bursary for prior years</b>			
Average MB per recipient	\$4,194 (\$2,000 – \$16,000)	\$3,330 (\$2,000 – \$13,000)	\$4,011 (\$2,000 – \$16,000)
Average NBB per recipient	\$2,586 (\$10 – \$11,661)	\$1,755 (\$10 – \$10,450)	\$2,362 (\$10 – \$11,661)
Average total BUR per recipient	\$4,746 (\$10 – \$26,622)	\$2,953 (\$10 – \$22,914)	\$4,257 (\$10 – \$26,622)
<b>Total accumulated debt</b>			
Average debt before remission	\$22,168 (\$1,650 – \$74,015)	\$12,617 (\$25 – \$69,617)	\$16,955 (\$25 – \$74,015)
Average debt after remission	\$20,961 (\$1,650 – \$74,015)	\$12,434 (\$25 – \$69,617)	\$15,961 (\$25 – \$74,015)

**Profile: Millennium and New Brunswick Bursary Recipients**

<b>Demographics</b>	<b>Millennium Bursary Recipients</b>	<b>New Brunswick Bursary Recipients</b>	<b>All Bursary Recipients</b>
Number of students (% of total)	2,462 (15%)	7,165 (45%)	7,283 (45%)
% Female	70%	65%	65%
Average age (range)	25.3 (19 – 61)	24.5 (18 – 76)	24.6 (18 – 76)
<b>Financial status</b>			
% Independent	71%	62%	63%
% Dependent	29%	38%	37%
<b>Accommodation</b>			
% Live on own	88%	86%	85%
% Live with parents/spouse	12%	14%	15%
<b>Location of institution</b>			
% Outside New Brunswick	34%	30%	30%
% In New Brunswick	66%	71%	71%
<b>Marital status</b>			
% Single	79%	82%	82%
% Married	11%	9%	9%
% Single parents	11%	9%	9%
<b>Dependants</b>			
% None	82%	85%	85%
% 1 to 2	15%	13%	13%
% 3 or more	3%	3%	3%
<b>Education</b>			
<b>Institution type</b>			
% College	7%	9%	10%
% University	82%	74%	73%
% Private	11%	17%	17%
<b>Credential</b>			
% Certificate	3%	6%	7%
% Diploma	16%	20%	21%
% Bachelor's degree	82%	70%	70%
% Graduate studies	0%	3%	3%
<b>Study period duration</b>			
% Under 34 weeks	4%	14%	14%
% 34 weeks	66%	61%	60%
% Over 34 weeks	30%	26%	27%
Average weeks	35.7 (4 – 52)	33.82 (4 – 52)	34 (4 – 52)
<b>Program length</b>			
% 1 year	11%	19%	19%
% 2 years	10%	12%	12%
% 3 years	5%	5%	5%
% 4 years or more	74%	65%	64%
<b>Year in program</b>			
% 1st year	26%	43%	43%
% 2nd year	28%	21%	21%
% 3rd year	23%	16%	16%
% 4th year or higher	24%	20%	20%

continued

**Profile: Millennium and New Brunswick Bursary Recipients (continued)**

<b>Financial</b>	<b>Millennium Bursary Recipients</b>	<b>New Brunswick Bursary Recipients</b>	<b>All Bursary Recipients</b>
Assessed expenses	\$16,519 (\$0 – \$72,464)	\$15,264 (\$0 – \$103,404)	\$15,280 (\$0 – \$103,404)
Assessed resources	\$1,147 (\$0 – \$37,624)	\$1,072 (\$0 – \$57,888)	\$1,081 (\$0 – \$57,888)
Assessed need	\$14,637 (-\$4,022 – \$61,386)	\$13,281 (-\$3,634 – \$61,386)	\$13,280 (-\$4,022 – \$61,386)
<b>Unmet need per week of study</b>			
% None	82%	67%	67%
% Under \$50	6%	15%	15%
% Between \$50 and \$100	4%	6%	6%
% Over \$100	8%	12%	12%
Average unmet need per week	\$22 (\$0 – \$739)	\$36 (\$0 – \$1,464)	\$36 (\$0 – \$1,464)
<b>Total award</b>			
Total award	\$15,563 (\$2,500 – \$37,470)	\$12,702 (\$1,030 – \$40,565)	\$12,725 (\$1,030 – \$40,565)
% with loan assistance	100%	100%	100%
Average loan per recipient	\$10,151 (\$0 – \$27,500)	\$9,543 (\$0 – \$27,500)	\$9,573 (\$0 – \$27,500)
% with CSG	17%	15%	15%
Average CSG per recipient	\$1,571 (\$300 – \$4,020)	\$1,536 (\$240 – \$5,940)	\$1,531 (\$240 – \$5,940)
<b>Bursary for study year</b>			
% with bursary (BUR)	100%	100%	100%
Average total BUR per recipient	\$5,139 (\$2,000 – \$11,310)	\$2,923 (\$10 – \$11,310)	\$2,919 (\$10 – \$11,310)
% with millennium bursary (MB)	100%	33%	34%
<i>For MB recipients:</i>			
Average MB	\$2,763 (\$2,000 – \$4,000)	\$2,769 (\$2,000 – \$4,000)	\$2,763 (\$2,000 – \$4,000)
Average loan with MB	\$10,151 (\$0 – \$27,500)	\$10,087 (\$3,740 – \$27,500)	\$10,151 (\$0 – \$27,500)
Average loan without MB	\$12,914 (\$2,500 – \$31,500)	\$12,856 (\$5,740 – \$31,500)	\$12,914 (\$2,500 – \$31,500)
% with New Brunswick bursary (NBB)	95%	100%	98%
<i>For NBB recipients:</i>			
Average NBB	\$2,496 (\$13 – \$7,310)	\$2,018 (\$10 – \$7,400)	\$2,018 (\$10 – \$7,400)
Average unmet need with NBB	-\$923 (-\$18,330 – \$32,254)	\$580 (-\$18,330 – \$41,400)	\$580 (-\$18,330 – \$41,400)
Average unmet need without NBB	\$1,574 (-\$14,798 – \$35,474)	\$2,598 (-\$14,798 – \$45,180)	\$2,598 (-\$14,798 – \$45,180)
<b>Bursary for prior years</b>			
Average MB per recipient	\$4,496 (\$2,000 – \$16,000)	\$4,187 (\$2,000 – \$16,000)	\$4,194 (\$2,000 – \$16,000)
Average NBB per recipient	\$2,814 (\$10 – \$11,622)	\$2,587 (\$10 – \$11,661)	\$2,586 (\$10 – \$11,661)
Average total BUR per recipient	\$5,499 (\$10 – \$26,622)	\$4,741 (\$10 – \$26,622)	\$4,746 (\$10 – \$26,622)
<b>Total accumulated debt</b>			
Average debt before remission	\$26,946 (\$5,500 – \$73,975)	\$22,110 (\$1,650 – \$74,015)	\$22,168 (\$1,650 – \$74,015)
Average debt after remission	\$22,419 (\$2,050 – \$60,375)	\$20,176 (\$1,650 – \$74,015)	\$20,961 (\$1,650 – \$74,015)

**Profile: Financial Status**

<b>Demographics</b>	<b>Dependent on Parental Support</b>	<b>Independent of Parent Support, No Children</b>	<b>Independent of Parent Support, With Children</b>
Number of students (% of total)	6,876 (43%)	6,831 (43%)	2,330 (15%)
% Female	62%	54%	81%
Average age (range)	20.4 (17 – 56)	26.5 (19 – 76)	31.7 (19 – 58)
<b>Financial status</b>			
% Independent		100%	100%
% Dependent	100%		
<b>Accommodation</b>			
% Live on own	78%	82%	54%
% Live with parents/spouse	22%	18%	46%
<b>Location of institution</b>			
% Outside New Brunswick	21%	73%	88%
% In New Brunswick	79%	27%	12%
<b>Marital status</b>			
% Single	100%	92%	
% Married		8%	44%
% Single parents			56%
<b>Dependants</b>			
% None	100%	100%	
% 1 to 2			85%
% 3 or more			15%
<b>Education</b>			
<b>Institution type</b>			
% College	20%	20%	31%
% University	68%	64%	32%
% Private	12%	16%	37%
<b>Credential</b>			
% Certificate	7%	8%	13%
% Diploma	26%	28%	55%
% Bachelor's degree	67%	58%	29%
% Graduate studies	0%	6%	3%
<b>Study period duration</b>			
% Under 34 weeks	12%	20%	27%
% 34 weeks	61%	48%	22%
% Over 34 weeks	27%	32%	51%
Average weeks	33.9 (1– 52)	33 (1– 52)	33.9 (1 – 52)
<b>Program length</b>			
% 1 year	16%	24%	53%
% 2 years	14%	19%	18%
% 3 years	4%	7%	2%
% 4 years or more	66%	50%	27%
<b>Year in program</b>			
% 1st year	51%	45%	70%
% 2nd year	25%	19%	17%
% 3rd year	15%	14%	6%
% 4th year or higher	9%	22%	7%

continued

**Profile: Financial Status (continued)**

<b>Financial</b>	<b>Dependent on Parental Support</b>	<b>Independent of Parent Support, No Children</b>	<b>Independent of Parent Support, With Children</b>
Assessed expenses	\$11,667 (\$0 – \$63,750)	\$12,697 (\$0 – \$56,730)	\$22,379 (\$0 – \$103,404)
Assessed resources	\$1,547 (\$0 – \$48,959)	\$570 (\$0 – \$34,347)	\$5,737 (\$0 – \$57,888)
Assessed need	\$8,480 (-\$36,494 – \$38,263)	\$9,892 (-\$13,174 – \$56,730)	\$16,236 (-\$9,323 – \$61,386)
<b>Unmet need per week of study</b>			
% None	76%	61%	29%
% Under \$50	15%	15%	7%
% Between \$50 and \$100	5%	10%	10%
% Over \$100	4%	14%	53%
Average unmet need per week	\$14 (\$0 – \$1,619)	\$39 (\$0 – \$5,565)	\$180 (\$0 – \$2,739)
<b>Total award</b>	<b>\$8,460 (\$43 – \$30,950)</b>	<b>\$9,368 (\$25 – \$35,500)</b>	<b>\$10,755 (\$314 – \$40,565)</b>
% with loan assistance	100%	100%	100%
Average loan per recipient	\$7,521 (\$43 – \$21,450)	\$7,828 (\$0 – \$27,500)	\$8,119 (\$0 – \$27,225)
% with CSG		1%	54%
Average CSG per recipient		\$1,332 (\$560 – \$2,580)	\$1,484 (\$25 – \$5,940)
<b>Bursary for study year</b>			
% with bursary (BUR)	40%	50%	48%
Average total BUR per recipient	\$2,372 (\$10 – \$9,500)	\$3,058 (\$10 – \$11,310)	\$3,825 (\$50 – \$10,380)
% with millennium bursary (MB)	10%	19%	19%
<i>For MB recipients:</i>			
Average MB	\$2,299 (\$2,000 – \$4,000)	\$2,715 (\$2,000 – \$4,000)	\$3,647 (\$2,000 – \$4,000)
Average loan with MB	\$9,722 (\$1,949 – \$21,450)	\$10,360 (\$2,805 – \$27,500)	\$10,213 (\$0 – \$23,650)
Average loan without MB	\$12,021 (\$3,949 – \$24,450)	\$13,075 (\$5,740 – \$31,500)	\$13,859 (\$2,500 – \$27,650)
% with New Brunswick bursary (NBB)	39%	49%	47%
<i>For NBB recipients:</i>			
Average NBB	\$1,796 (\$10 – \$6,500)	\$2,056 (\$10 – \$7,310)	\$2,447 (\$50 – \$7,400)
Average unmet need with NBB	-\$172 (-\$11,168 – \$19,666)	\$0.53 (-\$11,631 – \$41,400)	\$4,217 (-\$18,330 – \$32,254)
Average unmet need without NBB	\$1,624 (-\$8,211 – \$22,366)	\$2,057 (-\$9,350 – \$45,180)	\$6,664 (-\$14,798 – \$35,474)
<b>Bursary for prior years</b>			
Average MB per recipient	\$2,819 (\$2,000 – \$8,000)	\$4,000 (\$2,000 – \$16,000)	\$5,746 (\$2,000 – \$16,000)
Average NBB per recipient	\$1,861 (\$11 – \$7,675)	\$2,451 (\$10 – \$11,661)	\$3,279 (\$26 – \$10,880)
Average total BUR per recipient	\$2,734 (\$11 – \$15,626)	\$4,712 (\$10 – \$26,622)	\$6,270 (\$26 – \$25,760)
<b>Total accumulated debt</b>			
Average debt before remission	\$14,413 (\$163 – \$50,338)	\$20,067 (\$25 – \$74,015)	\$15,332 (\$395 – \$69,615)
Average debt after remission	\$13,970 (\$163 – \$43,338)	\$18,713 (\$25 – \$74,015)	\$13,768 (\$395 – \$69,615)

**Profile: Marital Status**

<b>Demographics</b>	<b>Single Recipients</b>	<b>Married Recipients</b>	<b>Single Parent Recipients</b>
Number of students (% of total)	13,159 (82%)	1,569 (10%)	1,309 (8%)
% Female	58%	63%	93%
Average age (range)	23.2 (17 – 76)	31.6 (19 – 64)	30.9 (19 – 58)
<b>Financial status</b>			
% Independent	48%	100%	100%
% Dependent	52%		
<b>Accommodation</b>			
% Live on own	83%	10%	89%
% Live with parents/spouse	17%	90%	11%
<b>Location of institution</b>			
% Outside New Brunswick	25%	15%	12%
% In New Brunswick	75%	85%	88%
<b>Marital status</b>			
% Single	100%		
% Married		100%	
% Single parents			100%
<b>Dependants</b>			
% None	100%	35%	
% 1 to 2		51%	90%
% 3 or more		14%	10%
<b>Education</b>			
<b>Institution type</b>			
% College	20%	28%	30%
% University	66%	41%	39%
% Private	14%	31%	32%
<b>Credential</b>			
% Certificate	7%	14%	12%
% Diploma	27%	45%	57%
% Bachelor's degree	63%	36%	30%
% Graduate studies	3%	5%	1%
<b>Study period duration</b>			
% Under 34 weeks	16%	28%	25%
% 34 weeks	55%	28%	23%
% Over 34 weeks	29%	44%	52%
Average weeks	33.5 (1 – 52)	33.2 (1 – 52)	34.2 (1 – 52)
<b>Program length</b>			
% 1 year	19%	46%	53%
% 2 years	17%	19%	18%
% 3 years	5%	4%	2%
% 4 years or more	59%	31%	27%
<b>Year in program</b>			
% 1st year	48%	63%	70%
% 2nd year	22%	16%	17%
% 3rd year	14%	9%	7%
% 4th year or higher	16%	12%	6%

continued

**Profile: Marital Status (continued)**

<b>Financial</b>	<b>Single Recipients</b>	<b>Married Recipients</b>	<b>Single Parent Recipients</b>
Assessed expenses	\$11,926 (\$0 – \$63,750)	\$23,607 (\$0 – \$103,404)	\$19,199 (\$0 – \$63,650)
Assessed resources	\$810 (\$0 – \$48,959)	\$9,188 (\$0 – \$57,888)	\$2,159 (\$0 – \$25,740)
Assessed need	\$9,176 (-\$36,494 – \$56,730)	\$13,291 (-\$13,174 – \$61,386)	\$16,895 (-\$7,900 – \$50,067)
<b>Unmet need per week of study</b>			
% None	69%	38%	29%
% Under \$50	15%	12%	6%
% Between \$50 and \$100	7%	12%	9%
% Over \$100	9%	39%	56%
Average unmet need per week	\$25 (\$0 – \$5,565)	\$134 (\$0 – \$2,739)	\$182 (\$0 – \$1,185)
<b>Total award</b>	<b>\$8,936 (\$25 – \$35,500)</b>	<b>\$9,577 (\$230 – \$40,565)</b>	<b>\$11,160 (\$314 – \$34,307)</b>
% with loan assistance	100%	100%	100%
Average loan per recipient	\$7,700 (\$0 – \$27,500)	\$7,481 (\$230 – \$27,225)	\$8,434 (\$0 – \$23,375)
% with CSG		33%	56%
Average CSG per recipient		\$1,524 (\$39 – \$5,940)	\$1,456 (\$25 – \$3,400)
<b>Bursary for study year</b>			
% with bursary (BUR)	45%	44%	50%
Average total BUR per recipient	\$2,738 (\$10 – \$11,310)	\$3,648 (\$34 – \$11,060)	\$3,800 (\$50 – \$8,340)
% with millennium bursary (MB)	15%	16%	20%
<i>For MB recipients:</i>			
Average MB	\$2,556 (\$2,000 – \$4,000)	\$3,446 (\$2,000 – \$4,000)	\$3,623 (\$2,000 – \$4,000)
Average loan with MB	\$10,125 (\$1,949 – \$27,450)	\$10,356 (\$2,805 – \$23,650)	\$10,144 (\$0 – \$23,375)
Average loan without MB	\$12,681 (\$3,949 – \$31,500)	\$13,802 (\$6,805 – \$27,650)	\$13,767 (\$2,500 – \$27,375)
% with New Brunswick bursary (NBB)	45%	43%	49%
<i>For NBB recipients:</i>			
Average NBB	\$1,930 (\$10 – \$7,310)	\$2,399 (\$34 – \$7,400)	\$2,422 (\$50 – \$4,370)
Average unmet need with NBB	-\$97 (-\$11,631 – \$41,400)	\$3,017 (-\$10,413 – \$32,254)	\$4,217 (-\$18,330 – \$30,746)
Average unmet need without NBB	\$1,833 (-\$9,350 – \$45,180)	\$5,416 (-\$7,693 – \$35,474)	\$6,638 (-\$14,798 – \$33,546)
<b>Bursary for prior years</b>			
Average MB per recipient	\$3,665 (\$2,000 – \$16,000)	\$5,076 (\$2,000 – \$16,000)	\$5,744 (\$2,000 – \$16,000)
Average NBB per recipient	\$2,205 (\$10 – \$11,661)	\$2,940 (\$36 – \$10,280)	\$3,265 (\$26 – \$10,880)
Average total BUR per recipient	\$3,896 (\$10 – \$26,622)	\$5,623 (\$36 – \$24,745)	\$6,221 (\$26 – \$25,760)
<b>Total accumulated debt</b>			
Average debt before remission	\$17,199 (\$25 – \$74,015)	\$15,647 (\$256 – \$69,600)	\$16,068 (\$1,055 – \$69,615)
Average debt after remission	\$16,315 (\$25 – \$74,015)	\$14,291 (\$256 – \$58,587)	\$14,411 (\$1,055 – \$69,615)



**Profile: Credential Sought**

<b>Demographics</b>	<b>Certificate/ Diploma</b>	<b>Bachelor's Degree</b>	<b>Graduate Studies</b>
Number of students (% of total)	6,325 (39%)	9,225 (58%)	487 (3%)
% Female	59%	63%	56%
Average age (range)	26.3 (17 – 64)	23.3 (18 – 76)	28.2 (20 – 66)
<b>Financial status</b>			
% Independent	64%	50%	99%
% Dependent	36%	50%	1%
<b>Accommodation</b>			
% Live on own	70%	80%	83%
% Live with parents/spouse	30%	20%	17%
<b>Location of institution</b>			
% Outside New Brunswick	17%	24%	63%
% In New Brunswick	83%	76%	37%
<b>Marital status</b>			
% Single	71%	90%	15%
% Married	15%	6%	81%
% Single parents	14%	4%	4%
<b>Dependants</b>			
% None	75%	93%	88%
% 1 to 2	21%	6%	9%
% 3 or more	4%	1%	3%
<b>Education</b>			
<b>Institution type</b>			
% College	54%	1%	2%
% University	4%	98%	96%
% Private	42%	1%	2%
<b>Credential</b>			
% Certificate	21%		
% Diploma	79%		
% Bachelor's degree		100%	
% Graduate studies			100%
<b>Study period duration</b>			
% Under 34 weeks	26%	12%	22%
% 34 weeks	9%	77%	61%
% Over 34 weeks	65%	11%	17%
Average weeks	35 (1 – 52)	32.5 (1 – 52)	32.6 (4 – 51)
<b>Program length</b>			
% 1 year	61%	1%	4%
% 2 years	32%	4%	67%
% 3 years	6%	3%	15%
% 4 years or more	1%	92%	14%
<b>Year in program</b>			
% 1st year	82%	31%	51%
% 2nd year	16%	23%	39%
% 3rd year	2%	21%	5%
% 4th year or higher	0%	25%	5%

continued

**Profile: Credential Sought (continued)**

<b>Financial</b>	<b>Certificate/ Diploma</b>	<b>Bachelor's Degree</b>	<b>Graduate Studies</b>
Assessed expenses	\$14,677 (\$0 – \$69,682)	\$12,877 (\$0 – \$103,404)	\$15,347 (\$0 – \$63,650)
Assessed resources	\$2,227 (\$0 – \$47,430)	\$1,426 (\$0 – \$57,888)	\$1,357 (\$0 – \$31,866)
Assessed need	\$10,780 (-\$13,174 – \$54,884)	\$9,761 (-\$36,494 – \$61,386)	\$11,277 (-\$5,838 – \$56,730)
<b>Unmet need per week of study</b>			
% None	51%	72%	50%
% Under \$50	12%	15%	20%
% Between \$50 and \$100	12%	5%	11%
% Over \$100	25%	9%	20%
Average unmet need per week	\$82 (\$0 – \$5,565)	\$24 (\$0 – \$1,619)	\$66 (\$0 – \$986)
Total award	\$8,566 (\$70 – \$32,605)	\$9,588 (\$25 – \$40,565)	\$9,441 (\$190 – \$29,805)
% with loan assistance	100%	100%	100%
Average loan per recipient	\$7,514 (\$0 – \$22,825)	\$7,867 (\$0 – \$27,500)	\$8,218 (\$0 – \$27,500)
% with CSG	10%	6%	9%
Average CSG per recipient	\$1,547 (\$25 – \$4,200)	\$1,417 (\$39 – \$5,940)	\$1,404 (\$305 – \$3,060)
<b>Bursary for study year</b>			
% with bursary (BUR)	31%	55%	48%
Average total BUR per recipient	\$2,880 (\$18 – \$10,066)	\$2,964 (\$10 – \$11,310)	\$2,272 (\$23 – \$5,441)
% with millennium bursary (MB)	7%	22%	
<i>For MB recipients:</i>			
Average MB	\$3,144 (\$2,000 – \$4,000)	\$2,679 (\$2,000 – \$4,000)	
Average loan with MB	\$10,825 (\$1,949 – \$22,825)	\$9,996 (\$0 – \$27,500)	
Average loan without MB	\$13,969 (\$3,949 – \$28,825)	\$12,675 (\$2,500 – \$31,500)	
% with New Brunswick bursary (NBB)	30%	55%	48%
<i>For NBB recipients:</i>			
Average NBB	\$2,244 (\$13 – \$6,500)	\$1,922 (\$10 – \$7,400)	\$2,263 (\$23 – \$5,441)
Average unmet need with NBB	\$1,695 (-\$7,675 – \$32,254)	\$63 (-\$18,330 – \$30,746)	\$2,681 (-\$11,631 – \$41,400)
Average unmet need without NBB	\$3,939 (-\$6,434 – \$35,474)	\$1,985 (-\$14,798 – \$33,791)	\$4,944 (-\$9,350 – \$45,180)
<b>Bursary for prior years</b>			
Average MB per recipient	\$3,519 (\$2,000 – \$12,000)	\$4,077 (\$2,000 – \$16,000)	\$4,082 (\$2,000 – \$12,000)
Average NBB per recipient	\$2,021 (\$11 – \$8,487)	\$2,402 (\$10 – \$11,622)	\$2,945 (\$82 – \$11,661)
Average total BUR per recipient	\$3,038 (\$17 – \$18,896)	\$4,530 (\$10 – \$26,622)	\$4,555 (\$82 – \$19,020)
<b>Total accumulated debt</b>			
Average debt before remission	\$11,832 (\$187 – \$67,375)	\$20,006 (\$25 – \$73,975)	\$25,672 (\$260 – \$74,015)
Average debt after remission	\$11,461 (\$187 – \$60,375)	\$18,577 (\$25 – \$59,670)	\$24,854 (\$260 – \$74,015)

**Profile: Type of Institution**

<b>Demographics</b>	<b>Private Institution</b>	<b>College</b>	<b>University</b>
Number of students (% of total)	2,777 (17%)	3,436 (21%)	9,824 (61%)
% Female	67%	52%	63%
Average age (range)	27.3 (17 – 63)	25.6 (18 – 64)	23.6 (17 – 76)
<b>Financial status</b>			
% Independent	71%	60%	52%
% Dependent	29%	40%	48%
<b>Accommodation</b>			
% Live on own	65%	75%	80%
% Live with parents/spouse	35%	25%	20%
<b>Location of institution</b>			
% Outside New Brunswick	15%	19%	26%
% In New Brunswick	85%	82%	74%
<b>Marital status</b>			
% Single	64%	76%	89%
% Married	18%	13%	7%
% Single parents	18%	11%	4%
<b>Dependants</b>			
% None	69%	79%	92%
% 1 to 2	26%	18%	7%
% 3 or more	5%	3%	1%
<b>Education</b>			
<b>Institution type</b>			
% College		100%	
% University			100%
% Private	100%		
<b>Credential</b>			
% Certificate	22%	19%	1%
% Diploma	74%	80%	2%
% Bachelor's degree	4%	1%	92%
% Graduate studies			5%
<b>Study period duration</b>			
% Under 34 weeks	32%	22%	12%
% 34 weeks	5%	9%	76%
% Over 34 weeks	63%	69%	12%
Average weeks	34.8 (1 – 52)	35.3 (2 – 52)	32.5 (1 – 52)
<b>Program length</b>			
% 1 year	86%	40%	2%
% 2 years	8%	48%	9%
% 3 years	2%	9%	4%
% 4 years or more	4%	3%	85%
<b>Year in program</b>			
% 1st year	94%	71%	32%
% 2nd year	4%	25%	25%
% 3rd year	1%	4%	20%
% 4th year or higher	1%		23%

continued

**Profile: Type of Institution (continued)**

<b>Financial</b>	<b>Private Institution</b>	<b>College</b>	<b>University</b>
Assessed expenses	\$17,019 (\$0 – \$69,682)	\$13,000 (\$0 – \$64,449)	\$12,945 (\$0 – \$103,404)
Assessed resources	\$2,357 (\$0 – \$37,624)	\$2,107 (\$0 – \$47,430)	\$1,437 (\$0 – \$57,888)
Assessed need	\$13,081 (-\$13,174 – \$54,884)	\$9,122 (-\$10,699 – \$44,892)	\$9,777 (-\$36,494 – \$61,386)
<b>Unmet need per week of study</b>			
% None	43%	57%	71%
% Under \$50	12%	11%	15%
% Between \$50 and \$100	10%	14%	5%
% Over \$100	35%	18%	9%
Average unmet need per week	\$116 (\$0 – \$5,565)	\$59 (\$0 – \$1,082)	\$26 (\$0 – \$1,464)
Total award	\$9,924 (\$299 – \$33,805)	\$7,559 (\$70 – \$32,605)	\$9,537 (\$25 – \$40,565)
% with loan assistance	100%	100%	100%
Average loan per recipient	\$8,280 (\$0 – \$22,825)	\$6,936 (\$70 – \$27,500)	\$7,866 (\$0 – \$27,500)
% with CSG	14%	7%	6%
Average CSG per recipient	\$1,560 (\$25 – \$4,020)	\$1,514 (\$190 – \$4,200)	\$1,423 (\$39 – \$5,940)
<b>Bursary for study year</b>			
% with bursary (BUR)	44%	21%	54%
Average total BUR per recipient	\$3,229 (\$19 – \$10,980)	\$2,478 (\$23 – \$9,780)	\$2,907 (\$10 – \$11,310)
% with millennium bursary (MB)	10%	5%	20%
<i>For MB recipients:</i>			
Average MB	\$3,446 (\$2,000 – \$4,000)	\$2,684 (\$2,000 – \$4,000)	\$2,676 (\$2,000 – \$4,000)
Average loan with MB	\$11,126 (\$4,400 – \$22,825)	\$10,305 (\$1,949 – \$22,825)	\$10,004 (\$0 – \$27,500)
Average loan without MB	\$14,572 (\$6,722 – \$26,825)	\$12,989 (\$3,949 – \$26,825)	\$12,679 (\$2,500 – \$31,500)
% with New Brunswick bursary (NBB)	43%	20%	54%
<i>For NBB recipients:</i>			
Average NBB	\$2,514 (\$19 – \$6,980)	\$1,907 (\$13 – \$5,780)	\$1,920 (\$10 – \$7,400)
Average unmet need with NBB	\$2,001 (-\$7,675 – \$32,254)	\$1,396 (-\$5,810 – \$28,637)	\$155 (-\$18,330 – \$41,400)
Average unmet need without NBB	\$4,515 (-\$6,434 – \$35,474)	\$3,303 (-\$4,837 – \$32,237)	\$2,075 (-\$14,798 – \$45,180)
<b>Bursary for prior years</b>			
Average MB per recipient	\$3,957 (\$2,000 – \$12,000)	\$3,479 (\$2,000 – \$12,000)	\$4,058 (\$2,000 – \$16,000)
Average NBB per recipient	\$2,311 (\$18 – \$9,340)	\$1,985 (\$11 – \$8,487)	\$2,412 (\$10 – \$11,661)
Average total BUR per recipient	\$3,346 (\$26 – \$21,340)	\$3,078 (\$18 – \$18,896)	\$4,497 (\$10 – \$26,622)
<b>Total accumulated debt</b>			
Average debt before remission	\$11,643 (\$299 – \$67,375)	\$12,086 (\$187 – \$61,795)	\$20,159 (\$25 – \$74,015)
Average debt after remission	\$11,151 (\$299 – \$60,375)	\$11,777 (\$187 – \$57,795)	\$18,784 (\$25 – \$74,015)

## Appendix C

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# First-Year Profile of Pre-Millennium and Millennium Cohorts and Control Groups

This appendix contains two tables:

- Profile of Millennium, Pre-Millennium and indexed Pre-Millennium Cohorts
- Profile of Millennium, Pre-Millennium and indexed Pre-Millennium control groups

Each profile is for the first year of the tracking period unless otherwise indicated.

**Profile of Millennium, Pre-Millennium and Indexed Pre-Millennium Cohorts**

	<b>Millennium</b>	<b>Pre-Millennium</b>	<b>Indexed Pre-Millennium</b>
<b>Number of Students</b>	1,540	437	720
<b>Gender</b>			
Female	63%	66%	64%
Male	37%	33%	36%
<b>Financial Status</b>			
Dependent	61%	42%	51%
Independent	39%	58%	49%
<b>Marital Status</b>			
Single	87%	72%	80%
Single parent	7%	14%	10%
Married	6%	14%	9%
<b>Dependants</b>			
None	71%	57%	65%
1 to 2	25%	38%	32%
3 or more	4%	4%	3%
<b>Accommodation</b>			
Live on own	81%	80%	84%
Live with parents	19%	20%	16%
<b>Location of Institution</b>			
New Brunswick	68%	62%	63%
Outside of New Brunswick	32%	38%	37%
<b>Type of Institution</b>			
Private	5%	3%	2%
College	22%	18%	16%
University	73%	79%	82%
<b>Credential in First Year</b>			
Degree	72%	78%	79%
Diploma	25%	22%	19%
Certificate	3%	1%	2%
<b>Program Length in First Year</b>			
2 years	28%	16%	15%
3 years	6%	11%	9%
4 years	60%	67%	70%
5 years	6%	6%	5%
<b>Degree by Program Length in First Year</b>			
2 years	3%	1%	1%
3 years	2%	3%	3%
4 years	60%	66%	70%
5 years	6%	6%	5%
<b>Diploma by Program Length in First Year</b>			
2 years	22%	14%	13%
3 years	2%	8%	6%
4 years	1%	<1%	<1%
<b>Certificate by Program Length in First Year</b>			
2 years	2%	1%	1%
3 years	1%	<1%	<1%
<b>Average Total Need in First Year (Current Dollars)</b>			
Min.	-\$5,127	-\$2,512	-\$2,512
Max.	\$52,983	\$23,547	\$23,714
Average in constant 2000 dollars	\$9,331	\$7,975	\$7,474

**Profile of Millennium, Pre-Millennium and Indexed Pre-Millennium Cohorts (continued)**

	Millennium	Pre-Millennium	Indexed Pre-Millennium
<b>Average Unmet Need per Week in First Year</b>	\$115	\$36	\$27
Min.	\$0	\$0	\$0
Max.	\$1,858	\$404	\$404
<b>Unmet Need Distribution in First Year</b>			
None	73%	55%	57%
Under \$50	10%	25%	28%
\$50 to \$100	7%	7%	6%
Over \$100	9%	13%	9%
<b>Recipients, in First Year, of...</b>			
Canada Student Loan (CSL)	100%	100%	100%
New Brunswick Student Loan (NBSL)	92%	82%	80%
<b>Average CSL Award in First Year</b>	\$4,904	\$3,397	\$3,370
Min.	\$165	\$310	\$160
Max.	\$11,044	\$5,250	\$5,250
<b>Average NBSL Award in First Year for Recipients</b>	\$3,284	\$2,434	\$2,404
Min.	\$218	\$70	\$30
Max.	\$7,370	\$3,840	\$3,840
<b>Average Debt at End of First Year, Before Remission (Current Dollars)</b>	\$8,226	\$5,374	\$5,300
Min.	\$165	\$310	\$310
Max.	\$18,414	\$8,880	\$8,880
Average in constant 2000 dollars	\$8,226	\$5,982	\$5,900
<b>Average Debt at End of First Year, After Remission</b>	\$7,920	\$5,374	\$5,300
Min.	\$165	\$310	\$310
Max.	\$18,414	\$8,880	\$8,880
Average in constant 2000 dollars	\$7,920	\$5,982	\$5,900
<b>Average Unmet Need per Week over Tracking Period</b>	\$37	\$58	\$41
Min.	\$0	\$0	\$0
Max.	\$79	\$420	\$420
<b>Distribution of Unmet Need per Week over Tracking Period</b>			
No unmet need	68%	14%	23%
Under \$25 per week	12%	34%	40%
\$25 or more per week	21%	51%	37%
<b>Average Debt Accumulated over Tracking Period, Before Remission</b>	\$31,572	\$27,232	\$26,647
Min.	\$7,552	\$6,860	\$6,860
Max.	\$64,625	\$47,613	\$47,613
Average in constant 2004 dollars	\$31,572	\$31,229	\$30,558
<b>Average Debt Accumulated over Tracking Period, After Remission</b>	\$27,295	\$27,232	\$26,647
Min.	\$5,052	\$6,860	\$6,860
Max.	\$54,728	\$47,613	\$47,613
Average in constant 2004 dollars	\$27,295	\$31,229	\$30,558
<b>Accumulated Debt (Before Remission) per Year Completed</b>	\$8,795	\$7,209	\$6,975
Min.	\$2,839	\$3,217	\$3,217
Max.	\$16,363	\$10,839	\$10,839

**Profile of Millennium, Pre-Millennium and Indexed Pre-Millennium Control Groups**

	<b>Millennium</b>	<b>Pre-Millennium</b>	<b>Indexed Pre-Millennium</b>
<b>Number of Students</b>	2,053	3,348	3,039
<b>Gender</b>			
Female	54%	57%	56%
Male	46%	43%	44%
<b>Financial Status</b>			
Dependent	68%	66%	66%
Independent	32%	34%	34%
<b>Marital Status</b>			
Single	94%	94%	94%
Single parent	2%	3%	3%
Married	4%	3%	3%
<b>Dependants</b>			
None	87%	86%	86%
1 to 2	11%	13%	13%
3 or more	2%	1%	1%
<b>Accommodation</b>			
Live on own	70%	82%	81%
Live with parents	30%	18%	19%
<b>Location of Institution</b>			
New Brunswick	82%	79%	81%
Outside of New Brunswick	18%	21%	19%
<b>Type of Institution</b>			
Private	2%	1%	1%
College	42%	31%	32%
University	57%	68%	67%
<b>Credential in First Year</b>			
Degree	55%	65%	63%
Diploma	43%	34%	36%
Certificate	3%	1%	1%
<b>Program Length in First Year</b>			
2 years	41%	27%	28%
3 years	8%	12%	12%
4 years	46%	57%	56%
5 years	6%	4%	4%
<b>Degree by Program Length in First Year</b>			
2 years	3%	1%	1%
3 years	2%	3%	4%
4 years	44%	57%	55%
5 years	6%	4%	4%
<b>Diploma by Program Length in First Year</b>			
2 years	36%	25%	27%
3 years	5%	8%	8%
4 years	1%	1%	1%
<b>Certificate by Program Length in First Year</b>			
2 years	2%	1%	1%
3 years	1%	1%	1%
<b>Average Total Need in First Year (Current Dollars)</b>			
Min.	-\$6,522	-\$7,595	-\$7,595
Max.	\$9,495	\$9,490	\$8,546
Average in constant 2000 dollars	\$5,510	\$5,688	\$5,561



**Profile of Millennium, Pre-Millennium and Indexed Pre-Millennium Control Groups (continued)**

	Millennium	Pre-Millennium	Indexed Pre-Millennium
<b>Average Unmet Need per Week in First Year</b>	\$52	\$11	\$11
Min.	\$0	\$0	\$0
Max.	\$280	\$299	\$299
<b>Unmet Need Distribution in First Year</b>			
None	81%	71%	72%
Under \$50	9%	22%	20%
\$50 to \$100	8%	5%	5%
Over \$100	2%	3%	3%
<b>Recipients, in First Year, of...</b>			
Canada Student Loan (CSL)	100%	100%	100%
New Brunswick Student Loan (NBSL)	79%	64%	62%
<b>Average CSL Award in First Year</b>	\$3,830	\$3,308	\$3,301
Min.	\$151	\$100	\$100
Max.	\$8,250	\$7,300	\$7,300
<b>Average NBSL Award in First Year for Recipients</b>	\$2,500	\$2,162	\$2,128
Min.	\$110	\$20	\$20
Max.	\$4,510	\$4,000	\$3,520
<b>Average Debt at End of First Year, Before Remission (Current Dollars)</b>	\$5,795	\$4,681	\$4,619
Min.	\$165	\$100	\$100
Max.	\$11,777	\$9,250	\$8,140
Average in constant 2000 dollars	\$5,795	\$5,211	\$5,142
<b>Average Debt at End of First Year, After Remission</b>	\$5,795	\$4,681	\$4,619
Min.	\$165	\$100	\$100
Max.	\$11,777	\$9,250	\$8,140
Average in constant 2000 dollars	\$5,795	\$5,211	\$5,142
<b>Average Unmet Need per Week over Tracking Period</b>	\$13	\$12	\$11
Min.	\$0	\$0	\$0
Max.	\$280	\$299	\$299
<b>Distribution of Unmet Need per Week over Tracking Period</b>			
No unmet need	72%	63%	66%
Under \$25 per week	13%	23%	20%
\$25 or more per week	16%	14%	14%
<b>Average Debt Accumulated over Tracking Period, Before Remission</b>	\$13,801	\$13,753	\$12,666
Min.	\$165	\$150	\$150
Max.	\$48,025	\$40,080	\$40,080
Average in constant 2004 dollars	\$13,801	\$15,772	\$14,525
<b>Average Debt Accumulated over Tracking Period, After Remission</b>	\$13,801	\$13,753	\$12,666
Min.	\$165	\$150	\$150
Max.	\$48,025	\$40,080	\$40,080
Average in constant 2004 dollars	\$13,801	\$15,772	\$14,525
<b>Accumulated Debt (Before Remission) per Year Completed</b>	\$5,764	\$5,017	\$4,859
Min.	\$165	\$150	\$150
Max.	\$11,777	\$8,763	\$8,282