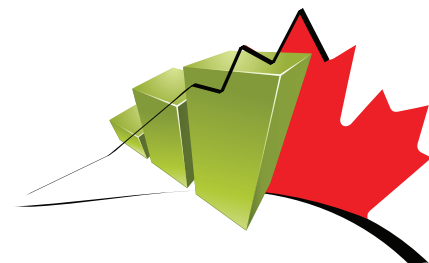


Economic and Social Reports

Recent trends in Registered Education Savings Plan holdings by income, immigrant status, Indigenous identity and province



by Marc Frenette

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Recent trends in Registered Education Savings Plan holdings by income, immigrant status, Indigenous identity and province

by Marc Frenette

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Abstract

Registered Education Savings Plans (RESPs) are part of the suite of government programs designed to encourage youth from traditionally low-enrolment groups to consider postsecondary studies as a viable option. Since the mid-2000s, lower- and middle-income parents of children younger than 18 have had strong financial incentives from the government to open an RESP and make contributions. A previous study based on 2012 data showed that RESP holdings were most prevalent among high-income, high-wealth and highly educated parents. The purpose of the current study is to update these findings and to expand the analysis to include results by immigrant status, Indigenous identity and province of residence.

To do so, the study uses the Survey of Financial Security. Focusing on married couples and lone parents with at least one child younger than 18, the study highlights several key takeaways. First, the absolute and relative gaps in RESP investments between families from the top and the bottom of the income distribution began to decrease in recent years, reversing a longstanding trend of increases throughout the 2000s and early 2010s. Despite this, families in the top of the income distribution were still considerably more likely to hold RESPs and had far more invested in them in 2019 than their counterparts in the bottom of the income distribution. Second, although immigrant parents place a high value on postsecondary education, they invested more or less equally in RESPs compared with non-immigrant families. Third, Indigenous families living off-reserve invested considerably less in RESPs than non-Indigenous families, and a large share of this difference was related to lower incomes, wealth, parental education, etc., among Indigenous families living off-reserve. Thus, Indigenous families living off-reserve were using RESPs to save for postsecondary education in a more or less similar way to equally disadvantaged non-Indigenous families. Fourth, average RESP investments varied considerably by province, but again, much of this was because of differences in factors that determined RESP investment patterns. After differences in RESP determinants were accounted for, families in Newfoundland and Labrador and those in British Columbia tended to invest the most in RESPs, while no differences remained among the other provinces.

Author

Marc Frenette is with the Social Analysis and Modelling Division, Analytical Studies and Modelling Branch, at Statistics Canada.

Introduction

The relationship between postsecondary educational credentials and labour market success is well established (e.g., Frenette, 2014; Frenette, 2019a), and this trend may continue or even become stronger as the world becomes more digitized. Indeed, businesses may increasingly automate their routine, non-cognitive processes to specialize in non-routine, cognitive work, and the workplace may globalize through telework opportunities—two factors that could disproportionately benefit higher-educated workers (Frank et al., 2021; and Messacar et al., 2020; respectively). However, previous studies have clearly demonstrated that postsecondary enrolment is considerably lower among youth from lower-income families (Frenette, 2007; Frenette, 2017a), as well as among those from certain populations, including Indigenous people living off-reserve (Frenette, 2011a). Research has also demonstrated that the estimated earnings premium associated with a postsecondary education is at least as high for youth from lower-income families compared with those from higher-income families (Frenette, 2019b) and for Indigenous people living off-reserve compared with non-Indigenous people (Frenette, 2011b). Acquiring a Canadian postsecondary education is also key to the success of many second-generation immigrant groups (Chen and Hou, 2019).

There are many tools put in place by governments to assist youth, particularly those from disadvantaged backgrounds, in pursuing a postsecondary education. These include student loans with more favourable repayment conditions than private loans, non-refundable grants, tax credits and postsecondary savings incentives. The postsecondary savings option is quite important, as incentives have become substantial and highly targeted. From the inception of Registered Education Savings Plans (RESPs) in 1974 by the federal government, returns on investments made within established contribution limits were tax-sheltered. The contribution limits were increased in 1996 and again in 1997, and the program was made more flexible at that time by allowing unused portions to be transferred to a Registered Retirement Savings Plan (RRSP) in the event that the beneficiary did not pursue postsecondary education. However, the most significant incentive came in 1998, when the federal government introduced the Canada Education Savings Grant (CESG), a 20% grant to complement private contributions up to a set limit. Additional contribution incentives were implemented in 2004 for low- and middle-income families in the form of an additional 20% and 10% matching grant. At that time, the Canada Learning Bond (CLB) was introduced to help low-income families open an RESP account without having to make any contributions. Under the CLB, eligible families would receive an initial \$500 contribution from the government, followed by an additional \$100 per year for the first 15 years of the beneficiary's life. Additional, but more minor, incentives have been implemented at the federal level since then, and several provinces (Quebec, Saskatchewan, Alberta and British Columbia) have also initiated incentives for their residents to contribute to RESP.s.¹

Previous research based on data covering the 1999-to-2012 period demonstrated that RESP.s were most prevalent among high-income, high-wealth and highly educated parents (Frenette, 2017b). However, having an RESP account at age 15 was associated with a greater propensity to enrol in university or college in subsequent years (Frenette, 2017b) among lower- and higher-income families alike, and the association between having an RESP account and future enrolment patterns persisted, even after accounting for well-documented differences in the determinants of postsecondary enrolment (e.g., academic performance and parental education).

The purpose of the current study is to update the information on patterns of RESP holdings with more recent data. To do so, the study uses the Survey of Financial Security (SFS) of 1999, 2005, 2012, 2016 and 2019. The SFS is designed to measure the net worth (wealth) of Canadian families, including detailed components (e.g., the total value of all existing RESP investments at a point in time). Focusing on married

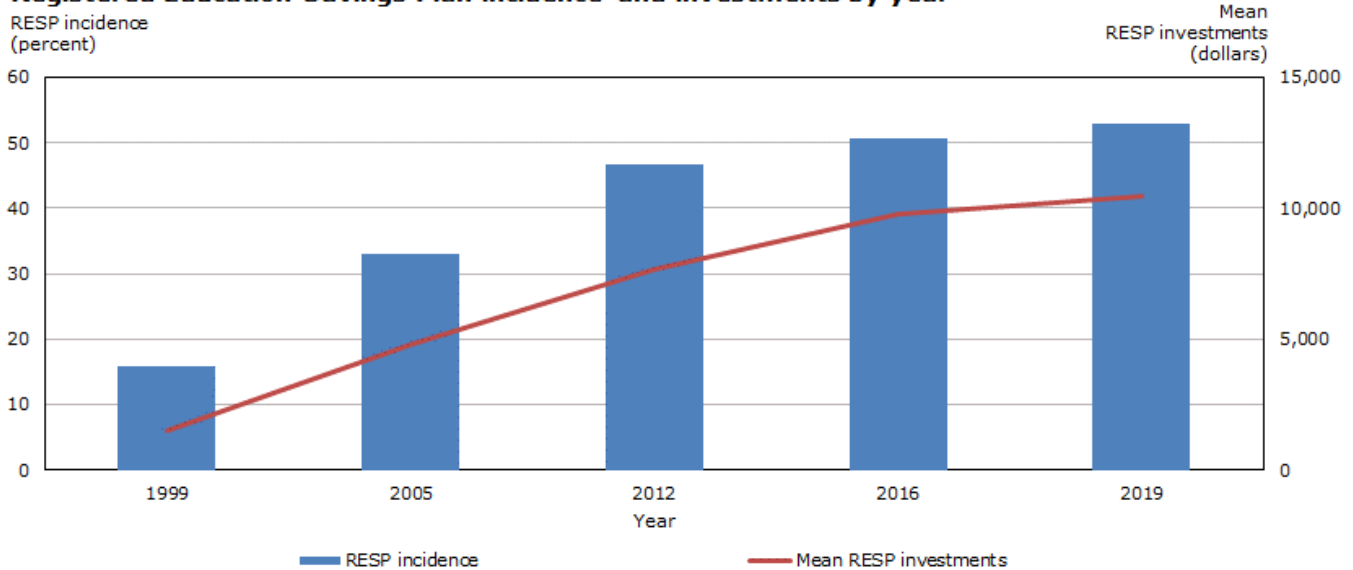
1. See Fleury and Martineau (2016) for more details on the history of RESP.s and their associated incentives.

couples and lone parents with at least one child younger than 18, the study documents patterns over time and disaggregated by income, immigrant status, Indigenous identity² and province of residence. While many factors may influence the decision to invest in RESPs, the purpose of the current study is simply to establish the trends across the aforementioned dimensions.

Registered Education Savings Plan investments among families continued to grow, but at a slower pace

About one in six families (15.9%) with at least one child younger than 18 had an RESP account in 1999, one year after the CESG was implemented (Chart 1). However, this share increased rapidly in the following years, reaching 33.0% in 2005. Several factors may have contributed to the more than doubling of the share of families with an RESP account in such a short period of time. Between the two periods, the CESG was expanded for low- and middle-income families and the CLB was introduced, potentially encouraging disadvantaged families to open an RESP account. This was also a period of rapidly rising tuition fees,³ which could have fostered a more forward-looking approach among families with children. Families may have also become more aware of the original CESG and its benefits over time.

Chart 1
Registered Education Savings Plan incidence and investments by year



Notes: The sample consists of economic families with at least one child younger than 18. All variables are measured at the economic family level. Dollar figures are expressed in 2019 constant dollars. Mean Registered Education Savings Plan (RESP) investments include zero values.

Source: Statistics Canada, Survey of Financial Security.

The share of families with an RESP account continued to grow after 2005, as additional incentives were implemented, and several provinces added incentives of their own. By 2012, almost half (46.8%) of families had an RESP account. However, growth slowed considerably after 2012. By 2016, 50.8% of families had an RESP account, and by 2019, that share was only slightly higher, at 53.0%.

2. The SFS asks about Aboriginal (Indigenous) identity beginning in 2012. Although respondents were asked separately if they are First Nations (North American Indian), Métis or Inuk (Inuit), a pan-Indigenous approach had to be adopted for this article, given small sample sizes. However, people living on reserves or other Indigenous settlements were excluded from the target population of the survey, and thus, the analysis was limited to the off-reserve population of Indigenous people. In this study, an Indigenous family is defined as one in which at least one parent identifies as an Indigenous person.

3. See Chart 1, all undergraduate disciplines, in the work of Frenette (2005).

A similar pattern emerged over the entire period when looking at the mean value of total RESP investments (including zeros), which increased from \$1,473 in 1999 to \$10,485 in 2019. The trends in mean RESP investments generally mirrored the trends in the incidence of RESP investments across each of the years examined.

Among families with an RESP account, mean RESP investments also grew over the period, albeit at a slower pace. Specifically, mean RESP investments went from \$9,279 in 1999 to \$19,779 in 2019.⁴

Although these results paint an interesting picture of RESP investments over the past two decades, perhaps the more important question is, “How prevalent are RESP investments in certain groups in society?” The remainder of this article examines this question across several socioeconomic dimensions.

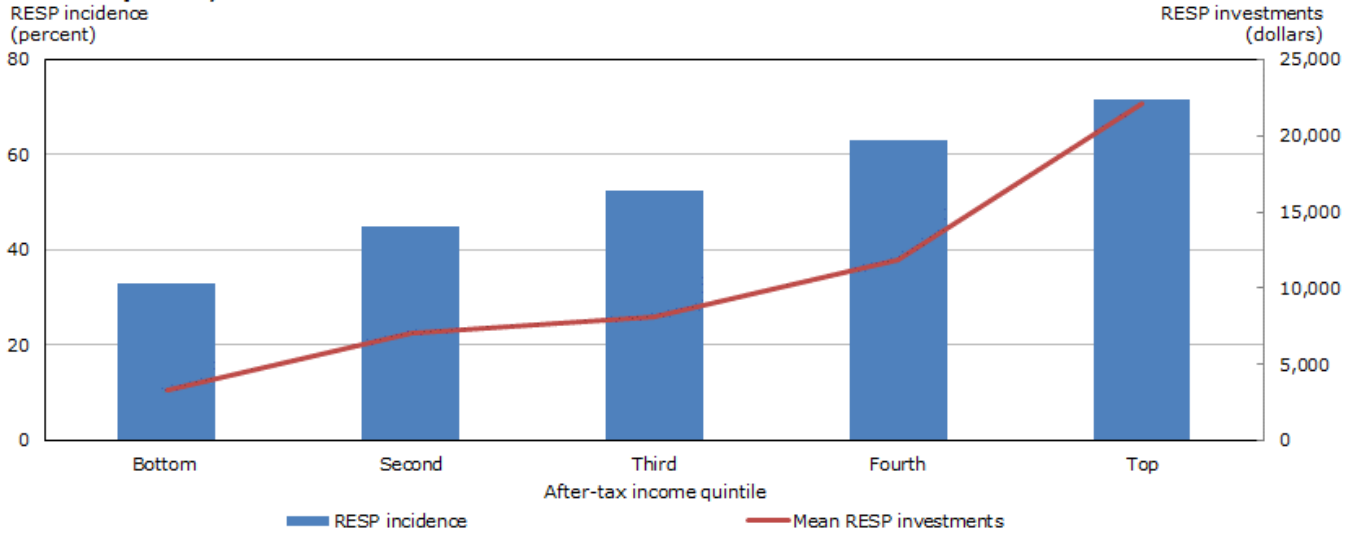
Families in the top 20% of the income distribution held almost seven times more in Registered Education Savings Plans than families in the bottom 20%

Aside from the CLB program, which is targeted at low-income families, it is not possible to invest in RESPs without having access to funds. Family income provides a flow of funds that could be used to invest in RESPs. Indeed, 71.7% of families in the top 20% of the after-tax income distribution had an RESP account in 2019, more than twice as high as their counterparts in the bottom 20% (33.0%). However, the main difference was in the dollar amounts of RESP investments, bearing in mind that non-contributors were included in the calculations. In this case, families in the top 20% of the after-tax income distribution held 6.7 times more RESP investments than their counterparts in the bottom 20% in 2019 (Chart 1).⁵

4. Please refer to Appendix Table 1 for conditional RESP dollar amounts, as well as more detailed results not shown in the charts to follow. For the remainder of this article, the focus will be on RESP incidence and unconditional mean RESP investments.

5. A slightly larger gap is evident between the top and the bottom of the wealth distribution. Large gaps are also found across the distribution of the highest level of parental educational attainment. These results are available upon request.

Chart 2
Registered Education Savings Plan incidence and investments by after-tax income quintile, 2019



Notes: The sample consists of economic families with at least one child younger than 18. All variables are measured at the economic family level. Dollar figures are expressed in 2019 constant dollars. After-tax income is measured in equivalent dollars, obtained by dividing by the square root of the number of individuals in the economic family. Mean Registered Education Savings Plan (RESP) investments include zero values.

Source: Statistics Canada, Survey of Financial Security.

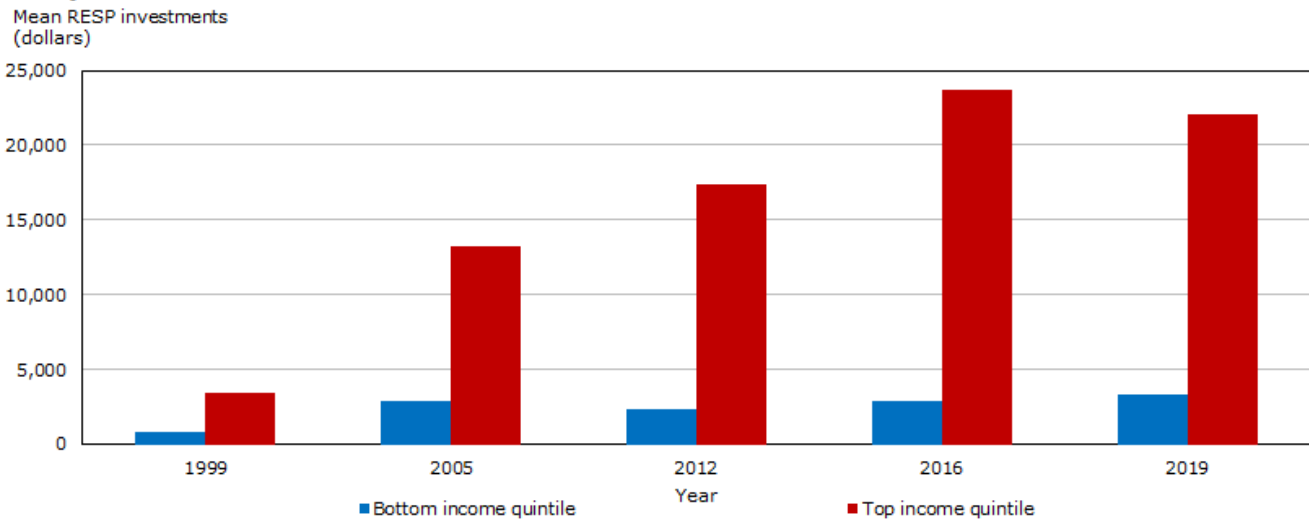
The increases in RESP incidence and investments were fairly consistent from one income quintile to the next, as evidenced in Chart 2. The exception was between the fourth and fifth (top) quintiles, where mean RESP investments jumped from \$11,849 to \$22,052. One possible reason for this is the fact that average after-tax income was substantially higher for families in the top quintile compared with those in the fourth quintile.⁶

After increasing in all survey years, both the relative and absolute gaps in mean RESP investments between families in the top and bottom income quintiles decreased in 2019 (Chart 3). In relative terms, families in the top income quintile held 4.1 times more RESP investments than their counterparts in the bottom quintile in 1999. This ratio increased to 4.6 in 2005, 7.4 in 2012 and 8.2 in 2016. In 2019, the relative gap fell back to roughly its 2012 value (6.7).

In absolute terms, the gap also grew consistently through 2016, and decreased slightly in 2019. Specifically, the difference in mean RESP investments between families in the top and bottom income quintiles increased rapidly from \$2,556 in 1999 to \$10,355 in 2005, followed by smaller increases through 2012 (\$15,015) and 2016 (\$20,761), and a slight decrease in 2019 (\$18,757). Despite the lack of a significant decline in the absolute gap between the two groups, families in the bottom income quintile registered moderate increases in mean RESP investments in recent years (going from \$2,349 in 2012 to \$2,902 in 2016 and \$3,295 in 2019).

6. Specifically, mean after-tax income was \$95,730 in equivalent dollars (equivalent to \$191,460 for a family of four) in the top quintile and \$60,882 (or \$121,763 for a family of four) in the fourth quintile. In comparison, mean after-tax income was \$47,138 (or \$94,277 for a family of four) in the third (middle) quintile.

Chart 3
Registered Education Savings Plan investments by after-tax income quintile and year



Notes: The sample consists of economic families with at least one child younger than 18. All variables are measured at the economic family level. Dollar figures are expressed in 2019 constant dollars. After-tax income is measured in equivalent dollars, obtained by dividing by the square root of the number of individuals in the economic family. Mean Registered Education Savings Plan (RESP) investments include zero values.
Source: Statistics Canada, Survey of Financial Security.

Immigrant and non-immigrant families invested equally in Registered Education Savings Plans

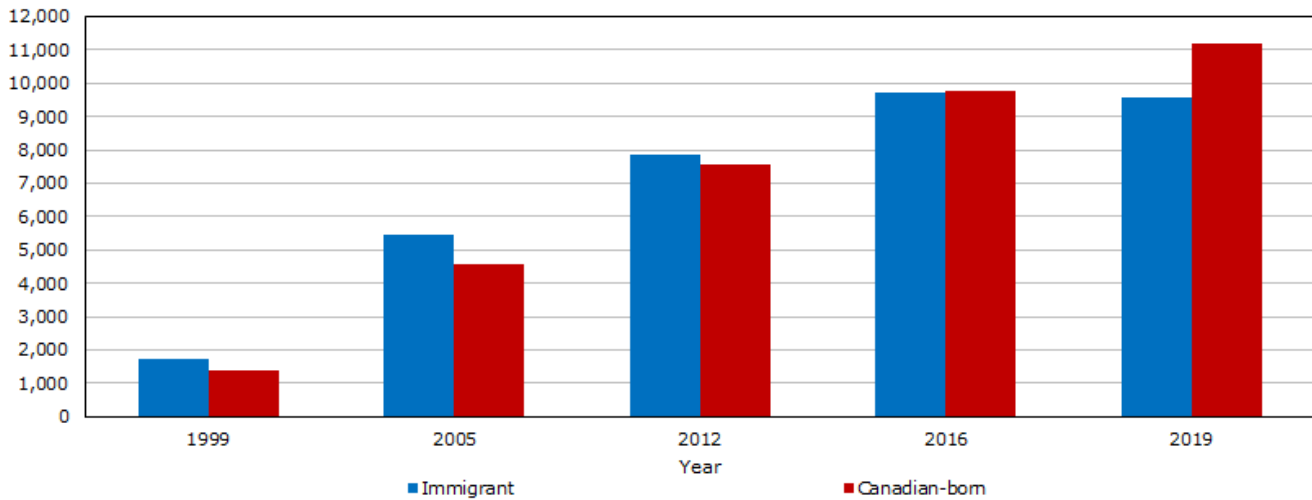
Children of immigrants tend to be highly educated compared with children of Canadian-born parents. This might be related to the fact that immigrant parents (many of whom are also highly educated) tend to place a high value on postsecondary education (Childs et al., 2012). In principle, this could translate to greater savings for their children’s postsecondary education.

Despite this, results in Chart 4 suggest that this was not the case. Over the past two decades, mean RESP investments have been roughly the same for immigrant and non-immigrant families.⁷ In fact, RESP investments of immigrant families have fallen somewhat behind those of non-immigrant families. In 1999, the average immigrant family held \$1,728 in RESP investments, compared with \$1,373 for non-immigrant families. Non-immigrant families gradually caught up to immigrant families over the next two decades. In fact, by 2019, mean RESP investments were greater among non-immigrant families (\$11,191) than among immigrant families (\$9,584). However, in all years, immigrant and non-immigrant families held the same amount of RESP investments after accounting for differences in key determinants of RESP investments.^{8,9,10}

7. An immigrant family is defined as one in which at least one parent is an immigrant.
 8. A multivariate analysis confirmed this result for all years. Specifically, mean RESP investments were regressed on an immigrant family binary indicator variable and several detailed family-level covariates related to income, wealth, parental education, lone-parent family status, the number of children and province of residence. For each year, the coefficient associated with the immigrant family binary indicator variable was small and not statistically significant.
 9. A similar trend was evident in the incidence of RESP holdings. In 1999, 21.0% of immigrant families held RESPs, compared with 13.9% of non-immigrant families. By 2019, non-immigrant families were somewhat more likely to have RESPs (54.6%) compared with immigrant families (50.9%).
 10. Immigrants come from diverse backgrounds, which may play a role in RESP investment decisions. The extent to which changes in the source country of immigrants factor into the trends shown here could be the subject of future research.

Chart 4
Registered Education Savings Plan investments by immigrant status and year

Mean RESP investments (dollars)



Notes: The sample consists of economic families with at least one child younger than 18. All variables are measured at the economic family level. Dollar figures are expressed in 2019 constant dollars. Mean Registered Education Savings Plan (RESP) investments include zero values.

Source: Statistics Canada, Survey of Financial Security.

Indigenous families living off-reserve held two to three times less in Registered Education Savings Plan investments than non-Indigenous families

Although it is well documented that youth from Indigenous families living off-reserve are less likely to enrol in postsecondary studies (e.g., Frenette, 2011a), little, if anything, is known about their RESP investments—an important factor in helping youth pay for their studies.

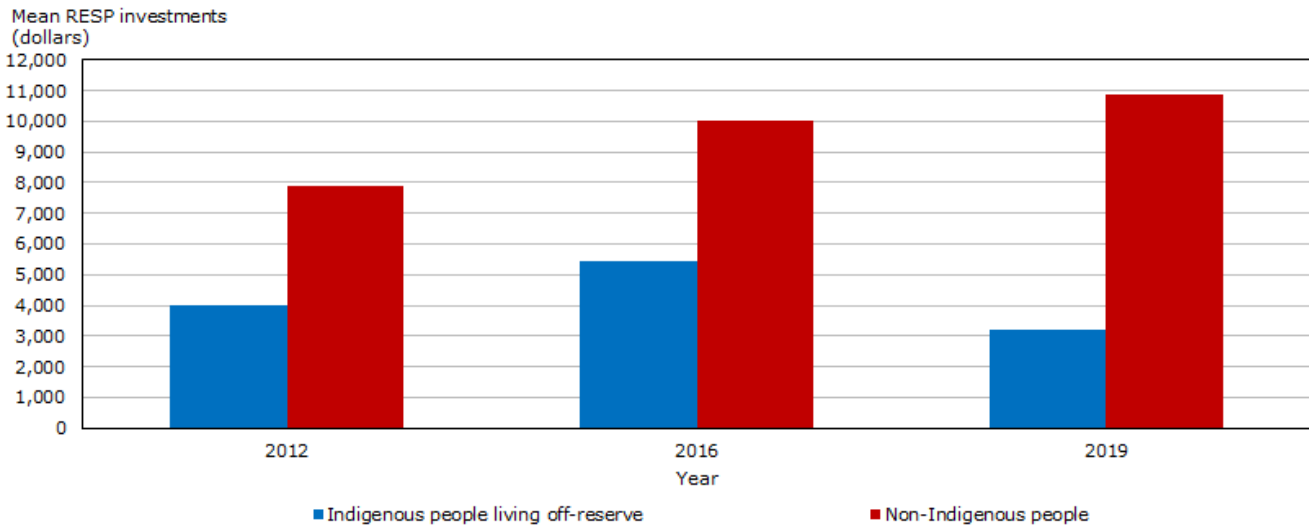
Indigenous families living off-reserve held between two and three times less in mean RESP investments than non-Indigenous families between 2012 and 2019 (Chart 5). The difference between the two groups increased considerably in the seven-year period (going from \$3,884 in 2012 to \$7,657 in 2019).¹¹ A substantial portion of the difference in each year was related to the fact that Indigenous families living off-reserve had lower income, wealth, parental education, etc., than non-Indigenous families.^{12,13}

11. This result was statistically significant at the 0.1% level.

12. Specifically, mean RESP investments were regressed on a binary variable indicating an Indigenous family living off-reserve and several detailed family-level covariates related to income, wealth, parental education, lone-parent family status, the number of children and province of residence. In 2012 and 2016, the coefficient associated with the off-reserve Indigenous family binary indicator variable was small and not statistically significant. In 2019, differences in the covariates accounted for approximately one-half of the unadjusted gap shown in Chart 5. The reasons behind the differences in wealth, income and parental education may relate to factors not available in the data, and thus, were not explored in this study.

13. The historically higher value of mean RESP investments registered by Indigenous people living off-reserve in 2016 was not because of outliers. Specifically, a similar trend was evident when all values were top-coded to \$50,000. Also, the decline in mean RESP investments between 2016 and 2019 was statistically significant at 10%.

Chart 5
Registered Education Savings Plan investments by Indigenous identity and year



Notes: The sample consists of economic families with at least one child younger than 18. Indigenous people living off-reserve include First Nations people living off-reserve, Métis and Inuit. All variables are measured at the economic family level. Dollar figures are expressed in 2019 constant dollars. Mean Registered Education Savings Plan (RESP) investments include zero values.

Source: Statistics Canada, Survey of Financial Security.

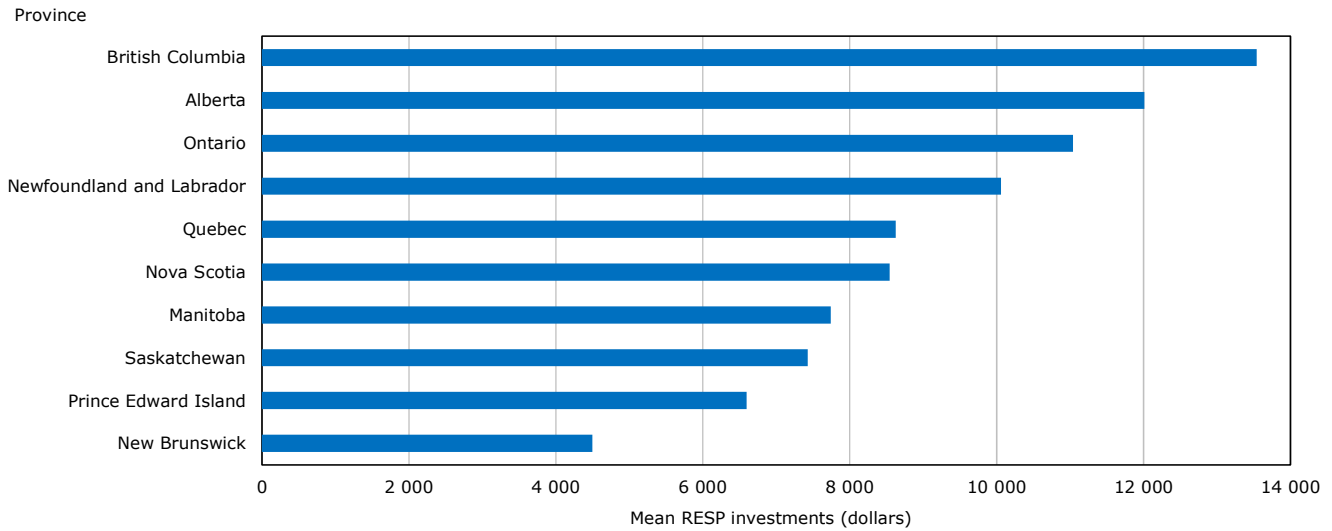
Registered Education Savings Plan investments varied considerably by province

There was also considerable variation in RESP investments by province of residence. Specifically, mean RESP investments were three times higher among families in British Columbia (\$13,539) than among their counterparts in New Brunswick (\$4,498) in 2019. Families in Alberta, Ontario, and Newfoundland and Labrador also held more than \$10,000 in RESPs, on average. There was a substantial difference in RESP investments between New Brunswick families (\$4,498) and their closest counterparts in Prince Edward Island (\$6,594).

To what extent were these differences expected, given that families in different provinces may have very different socioeconomic characteristics, and consequently, propensities to invest in RESPs? After differences in several key determinants of RESP investments were adjusted for, the provincial differences narrowed substantially.¹⁴ Specifically, families in Newfoundland and Labrador, Alberta, and British Columbia registered the highest adjusted RESP investments, with no significant differences among them. Families in all other provinces registered about \$2,500 to \$4,500 less in mean RESP investments.

14. Specifically, mean RESP investments were regressed on a series of province of residence binary indicator variables and several detailed family-level covariates related to immigrant status, income, wealth, parental education, lone-parent family status, and the number of children.

Chart 6
Registered Education Savings Plan investments by province, 2019



Notes: The sample consists of economic families with at least one child younger than 18. All variables are measured at the economic family level. Dollar figures are expressed in 2019 constant dollars. Mean Registered Education Savings Plan (RESP) investments include zero values.
Source: Statistics Canada, Survey of Financial Security.

Conclusion

Registered Education Savings Plans are a useful tool to help parents save for their children’s postsecondary education. Previous research has shown that RESP investments are most prevalent among high-income, high-wealth and highly educated families. The purpose of this article was to update what is known about the RESP holdings of Canadian families and to further explore trends across a broader variety of socioeconomic dimensions.

The study found that the overall proportion of families with an RESP account has continued to rise since 2012, but at a much slower pace than previously. In 1999, 15.9% of families with children younger than 18 had an RESP account. The share almost doubled soon thereafter, reaching 33.0% in 2005 and 46.8% in 2012. The subsequent increases were more moderate, with the share reaching 50.8% in 2016 and 53.0% in 2019. A similar pattern emerged for average RESP investments, which increased from \$1,473 in 1999 to \$10,485 in 2019. RESP investments continued to be most prevalent among well-to-do families in recent years, as average investments among the top 20% of families by income were almost seven times higher than the investments of the bottom 20% of families in 2019. This resulted in a gap of \$18,757 in total RESP investments between the two groups. In all years examined, immigrant and non-immigrant families invested equally in RESPs. Meanwhile, Indigenous families living off-reserve held two to three times less in RESPs than non-Indigenous families, but a large share of this was explained by the differences in socioeconomic characteristics. Finally, average RESP investments varied considerably by province in 2019, but again, differences in socioeconomic characteristics explained most of this variation. After these differences were accounted for, families in Newfoundland and Labrador and British Columbia tended to invest the most in RESPs, with no differences among the other provinces.

Appendix

Appendix Table 1
Registered Education Savings Plan incidence, mean Registered Education Savings Plan investments among families with investments, and mean Registered Education Savings Plan investments by group and year

	RESP incidence	Mean RESP investments among families with investments	Mean RESP investments
Overall			
1999	15,9	9 279	1 473
2005	33,0	14 630	4 822
2012	46,8	16 443	7 687
2016	50,8	19 213	9 752
2019	53,0	19 779	10 485
Bottom income quintile			
1999	10,6	7 848	833
2005	23,4	12 142	2 838
2012	27,5	8 530	2 349
2016	31,4	9 245	2 902
2019	33,0	9 999	3 295
Second income quintile			
1999	14,3	7 402	1 060
2005	27,9	8 604	2 403
2012	36,2	13 008	4 710
2016	46,6	13 572	6 326
2019	44,8	15 814	7 080
Third income quintile			
1999	18,4	11 569	2 124
2005	33,9	13 581	4 607
2012	54,2	13 184	7 150
2016	49,3	14 736	7 268
2019	52,4	15 528	8 135
Fourth income quintile			
1999	31,2	9 493	2 963
2005	45,6	16 876	7 695
2012	63,9	18 979	12 126
2016	61,3	21 453	13 155
2019	63,2	18 760	11 849
Top income quintile			
1999	28,8	11 776	3 390
2005	59,4	22 206	13 193
2012	67,2	25 842	17 364
2016	75,5	31 328	23 663
2019	71,7	30 739	22 052
Immigrants			
1999	21,0	8 216	1 728
2005	38,6	14 111	5 447
2012	49,4	15 918	7 869
2016	53,1	18 282	9 701
2019	50,9	18 816	9 584
Canadian-born			
1999	13,9	9 908	1 373
2005	30,6	14 910	4 556
2012	45,2	16 771	7 583
2016	49,1	19 932	9 789
2019	54,6	20 482	11 191
Indigenous people living off-reserve			
2012	30,3	13 203	4 001
2016	31,2	17 428	5 437
2019	26,8	12 068	3 229
Non-Indigenous people			
2012	47,6	16 554	7 885
2016	51,9	19 275	10 003
2019	54,5	19 988	10 886

Notes: The sample consists of economic families with at least one child younger than 18. All variables are measured at the economic family level. Dollar figures are expressed in 2019 constant dollars. RESP stands for Registered Education Savings Plan.

Source: Statistics Canada, Survey of Financial Security.

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