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CASA WELCOMES REPORT ON STUDENT LOANS; LOOKS FORWARD BETTER FINANCIAL LITERACY PROGRAMS FOR STUDENTS

OTTAWA, July 9, 2020 -- Canada's Auditor General has released the 2020 Spring Report on Student Financial Assistance. The Canadian Alliance of Student Associations (CASA) welcomes the recommendations in the report, and applauds the Auditor General's call to make additional financial literacy tools available for student borrowers. Broadly speaking, CASA found the results in the report to validate much of what post-secondary students say about their experiences with the loan system.

"Access to post-secondary education through financial aid is fundamental to building an educated nation," said Bryn de Chastelain, Chair of the Canadian Alliance of Student Associations, "We are hopeful that the Auditor General report will inform further improvements to Canada's student financial aid system."

Students are not defaulting on their loans for any intentional reason, but rather because many are uneducated on their financial picture and many demographics are disproportionately impacted by repayment regulations. CASA agrees that there is a large financial literacy gap within the student financial aid system and applauds the recommendation to develop a cohesive consultation strategy by Fall 2021 to address these gaps. CASA is looking forward to being part of the process to create a program.

"COVID-19 has placed tremendous financial pressures on students," says Bryn de Chastelain "We hope to see additional investments from the federal government to provide students with holistic and well-rounded education regarding their finances. More must be done to ensure that students and soon to be graduates are financially stable and prepared for the future."

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About CASA

The Canadian Alliance of Student Associations (CASA) is a national voice for Canada's post-secondary students. Established in 1995, CASA is a non-partisan, not-for-profit student organization composed of student associations from across Canada. We represent 24 student associations, representing 380,000 students to the federal government of Canada. CASA advocates for a post-secondary education system in Canada that is accessible, affordable, innovative and of the highest quality.