

Debt Burden of Young Canadians

-- A Data-driven Overview

- . **Yoselin Luo**
- . **Organization: GLOCAL Foundation of Canada**
- . **July 2025**



Outline

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Outline

Age Group

Territory

Education Level

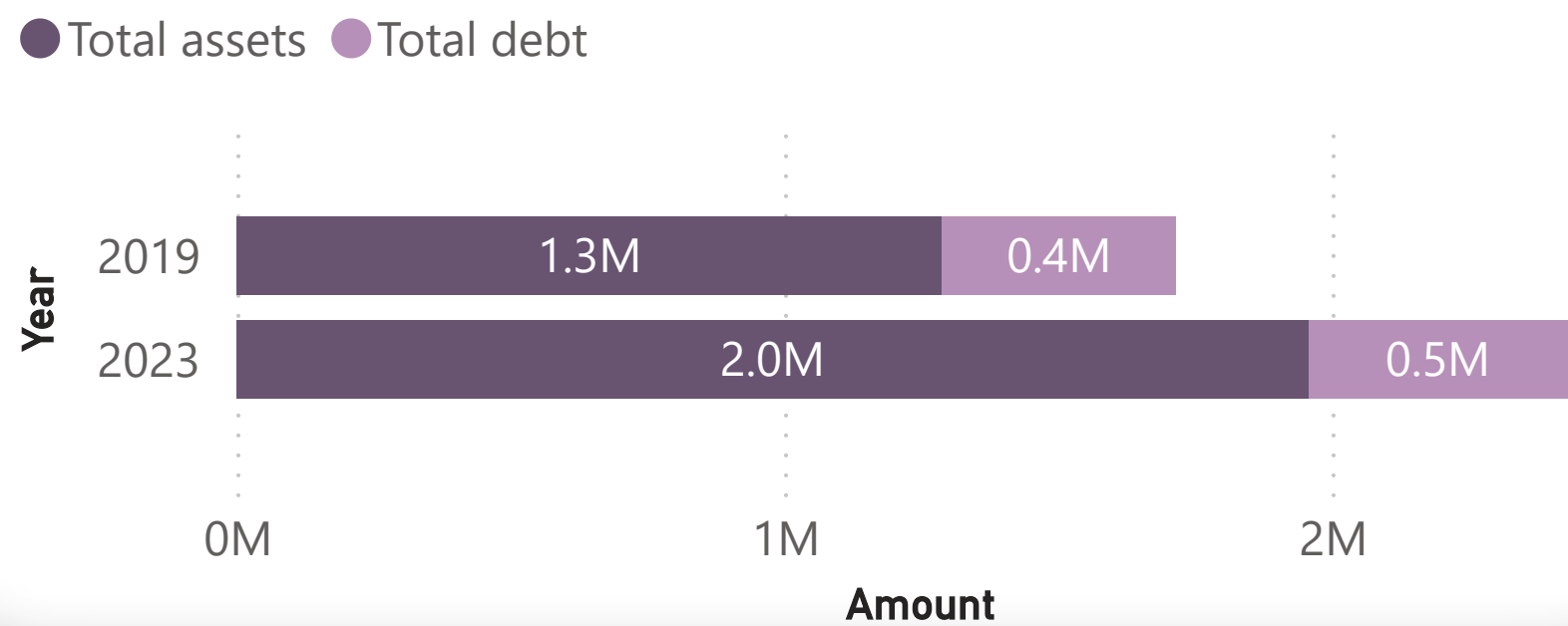
Disability Status

Indicators

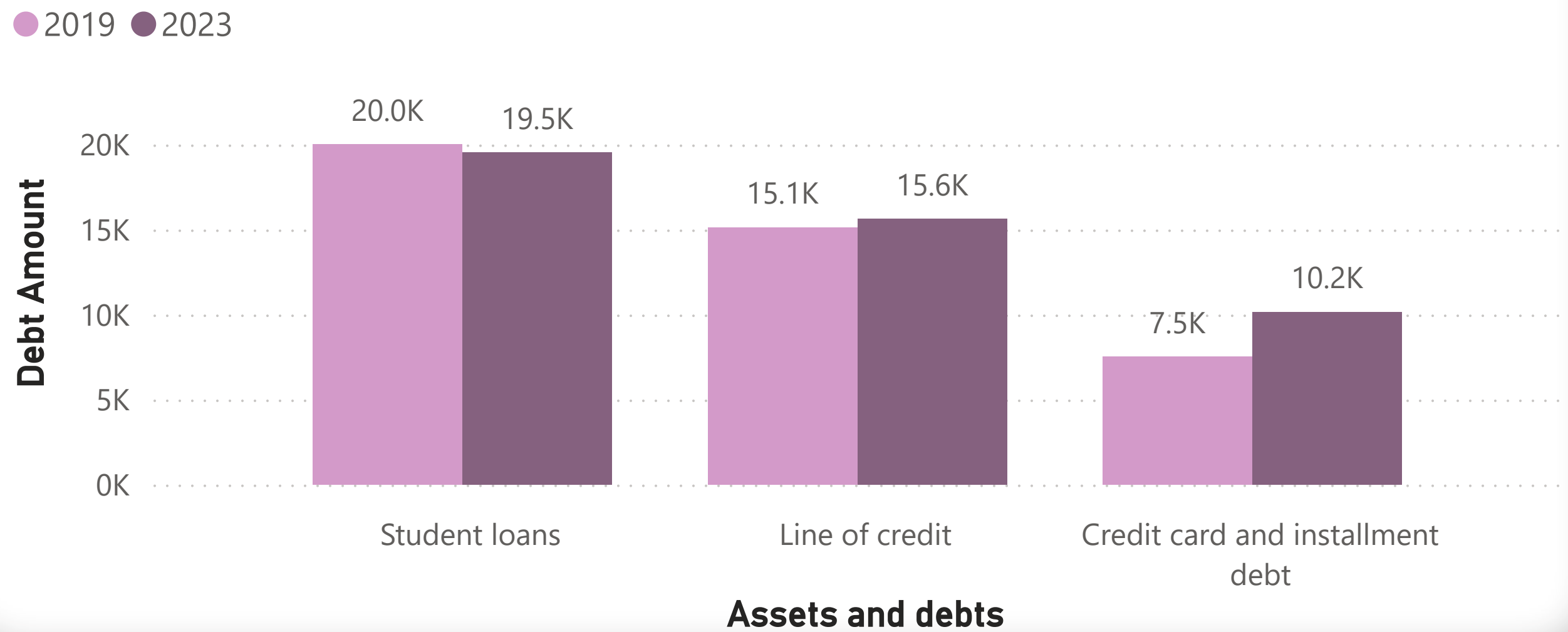
Key Findings

Demographically of the Young Canadians' Income and Debt: Age

Comparison of Total Assets and Total Debt in 2019 and 2023



Change in Debt Types Between 2019 and 2023



Average Debt-to-Asset Ratio

0.29
Year

Average Young Canadian Income

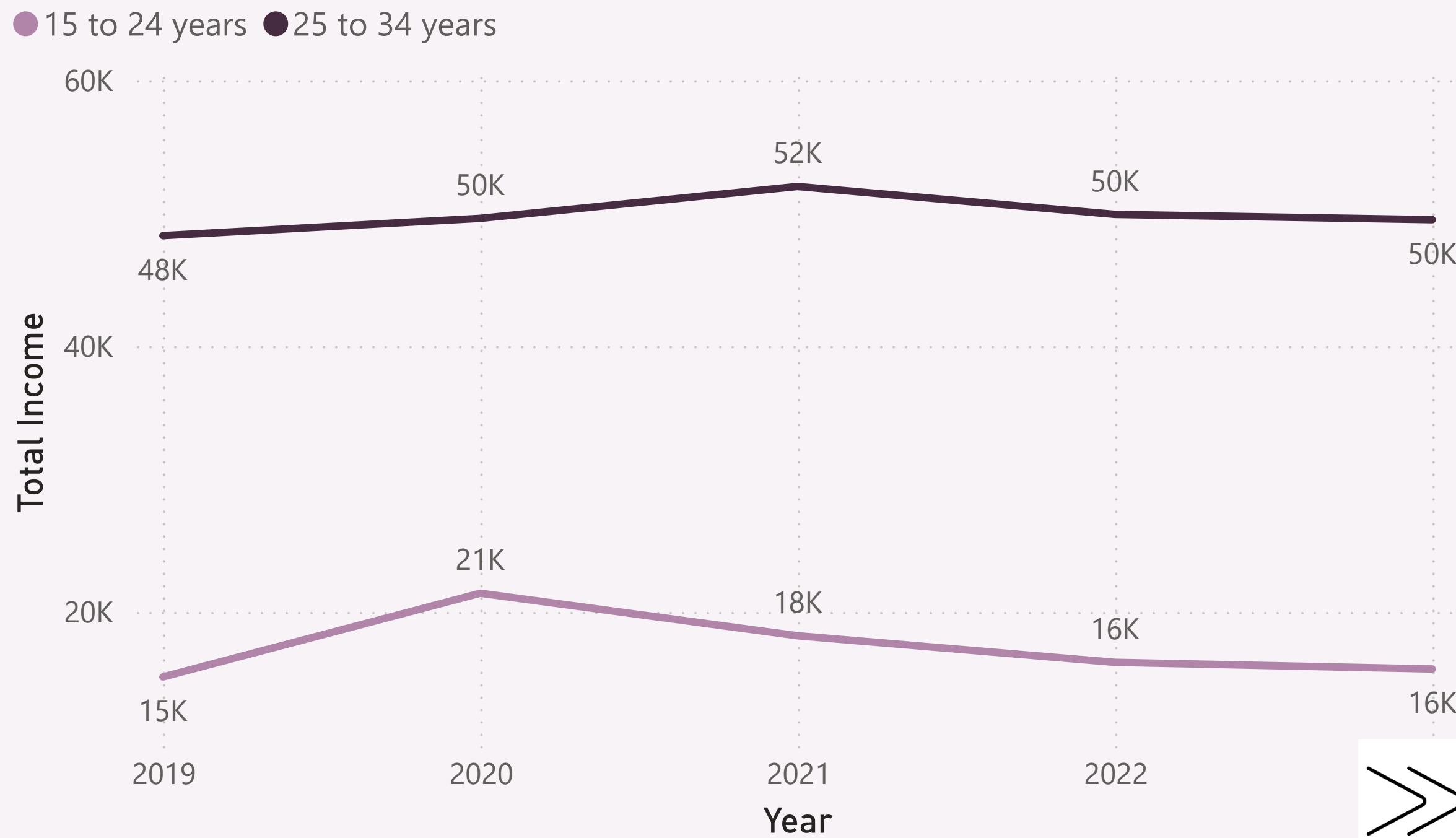
67.20K
Year

Education Levels by Age with Employment Filters (Proxy for Wage Differences) in 2021



Education Level	15 to 24 years	25 to 34 year	Total
No certificate, diploma or degree	77560	175800	253360
High (secondary) school diploma or equivalency certificate	105540	203500	309040
College, CEGEP or other non-university certificate or diploma	134150	229400	363550
Bachelor's degree	138250	251600	389850
Master's degree	125400	242800	368200
Earned doctorate	91450	241500	332950
Apprenticeship certificate	180300	317700	498000
Total	852650	1662300	2514950

Income Over Year by Age Group from 2019 to 2023



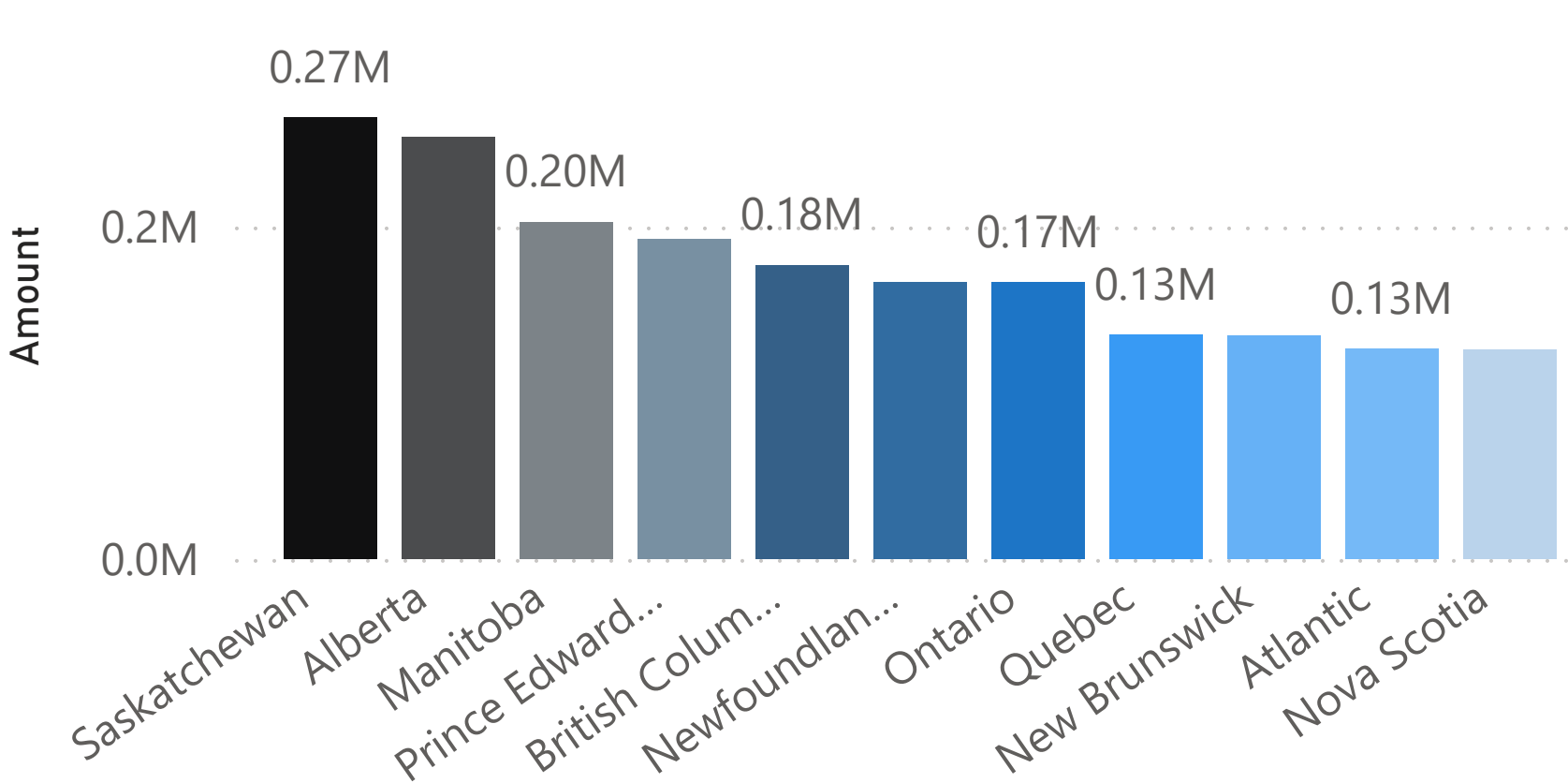
Demographically of Young Canadians' Debt and Income: Territory

Average Total Debt Amount by Territory

Province	Debt Amount
Alberta	145600.00
Saskatchewan	143000.00
Manitoba	113050.00
New Brunswick	80500.00
Ontario	64000.00
Newfoundland and Labrador	57800.00
British Columbia	50250.00
Atlantic	49700.00
Nova Scotia	44100.00

Total 76547.62

Average Total Assets by Territory



Average Total Debts in Canada

65.40K

Amount

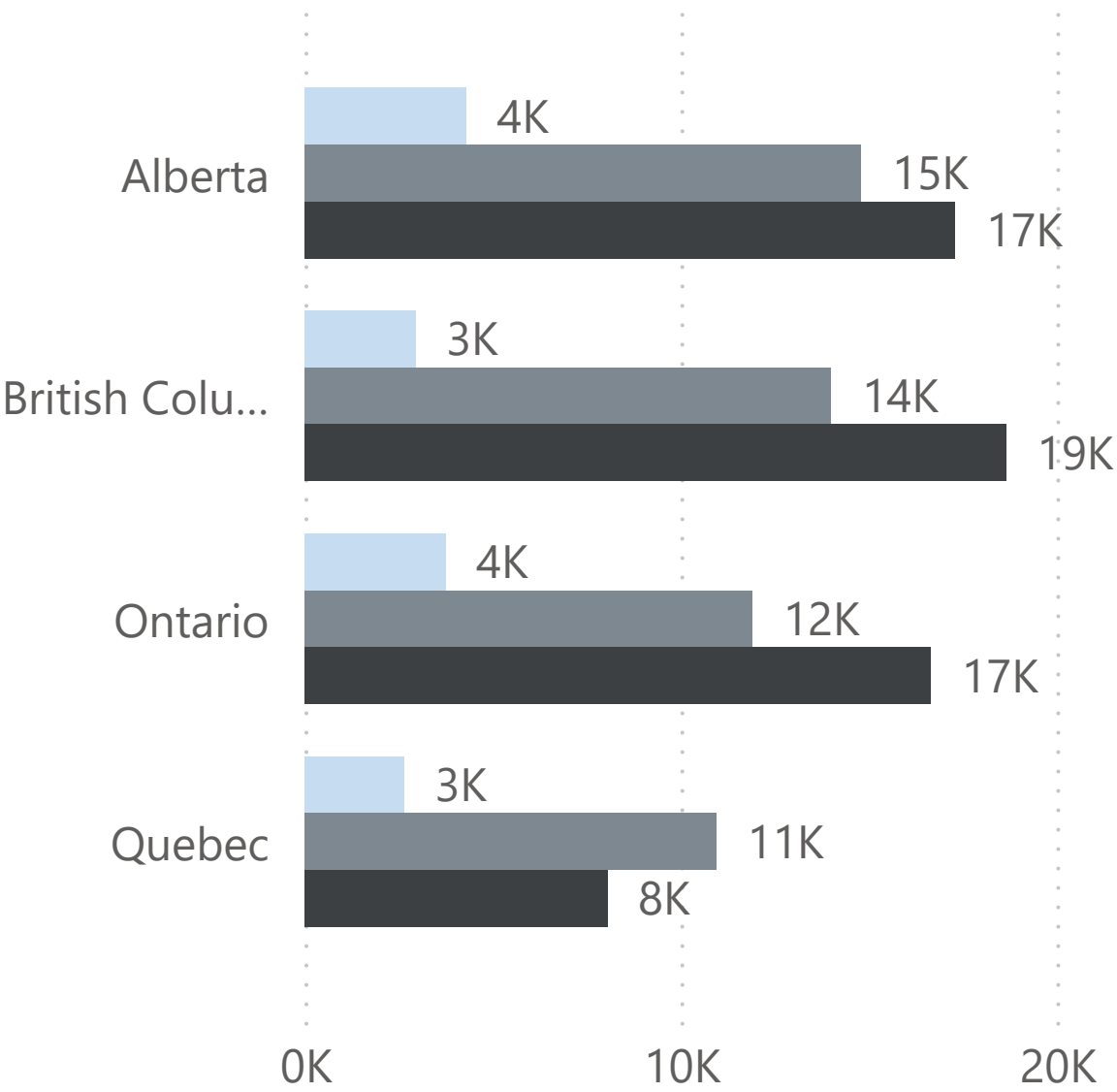
Average Total Assets in Canada

168.50K

Amount

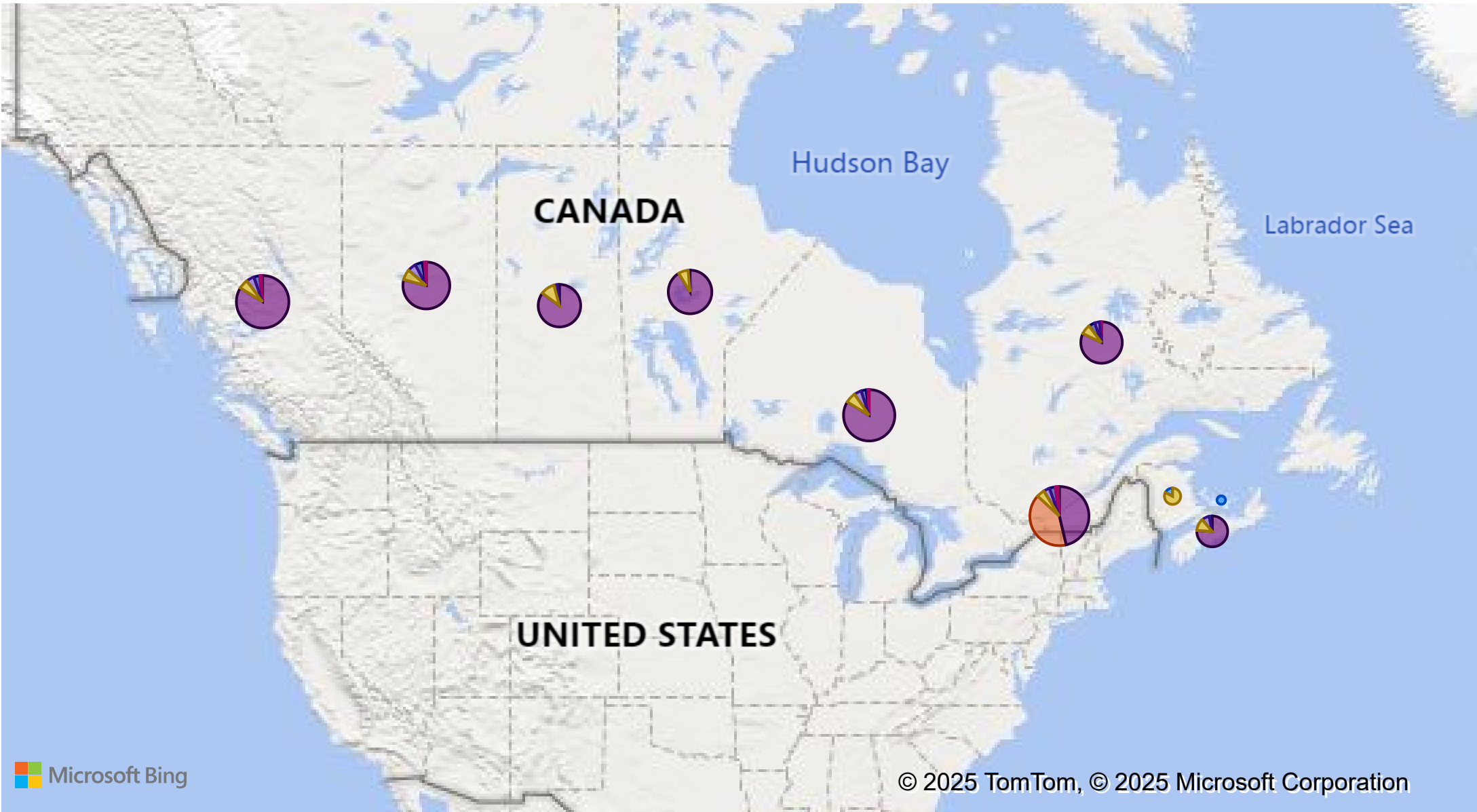
Types of Debt Held by Canadians by Province

Credit card and i... Line of credit Student loans



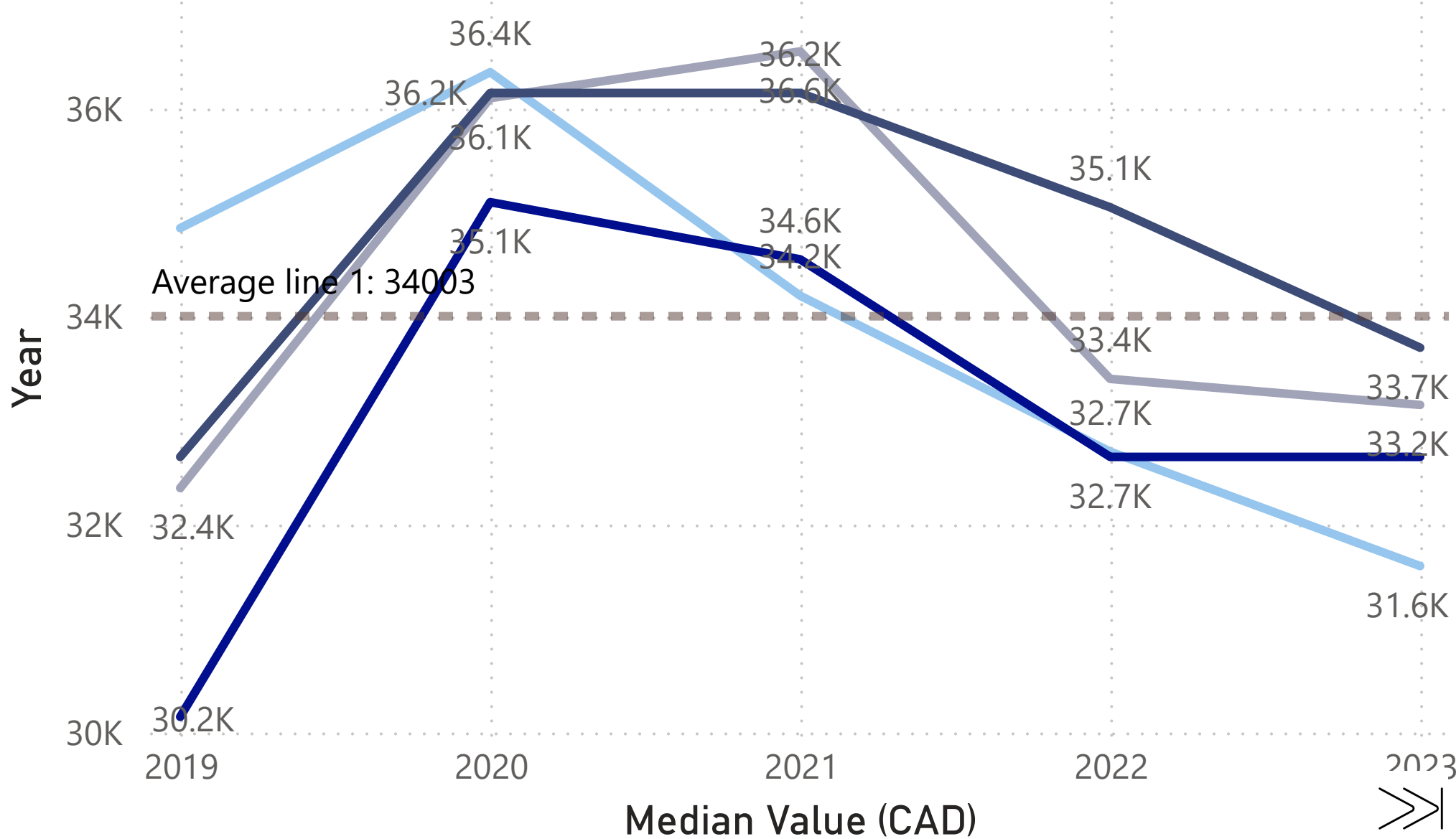
Debt Amount by Territory and Debts Composition

Credit c... Line of c... Mortga... Mortga... Other d... Student l... Vehicle l...

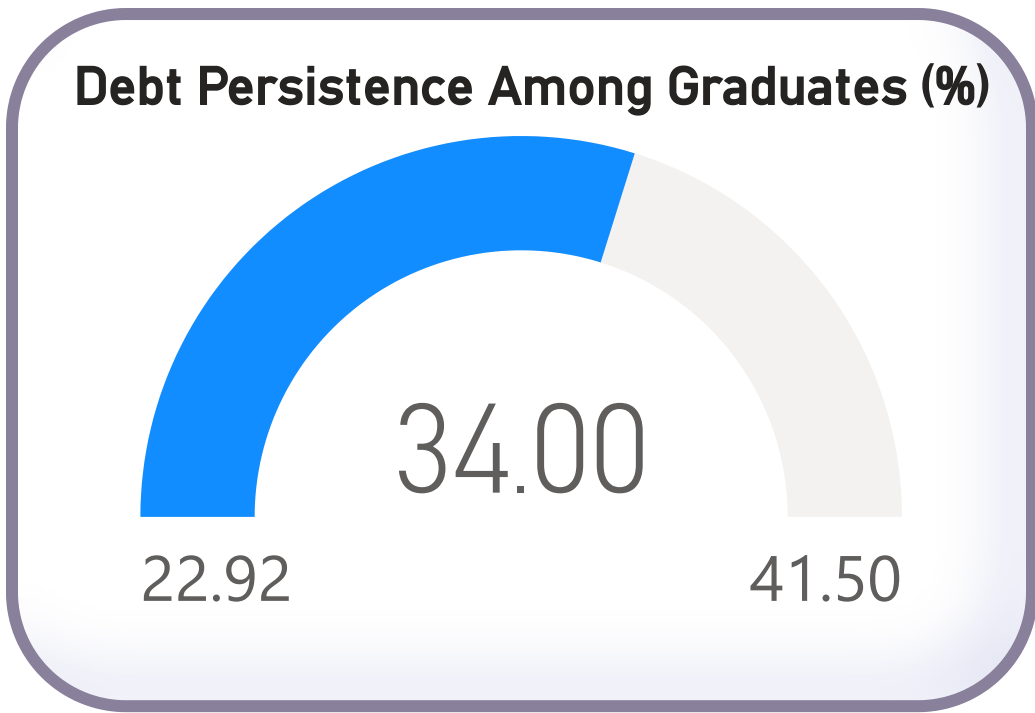


Median Income Trend by Province (2019–2023)

Alberta British Columbia Ontario Quebec



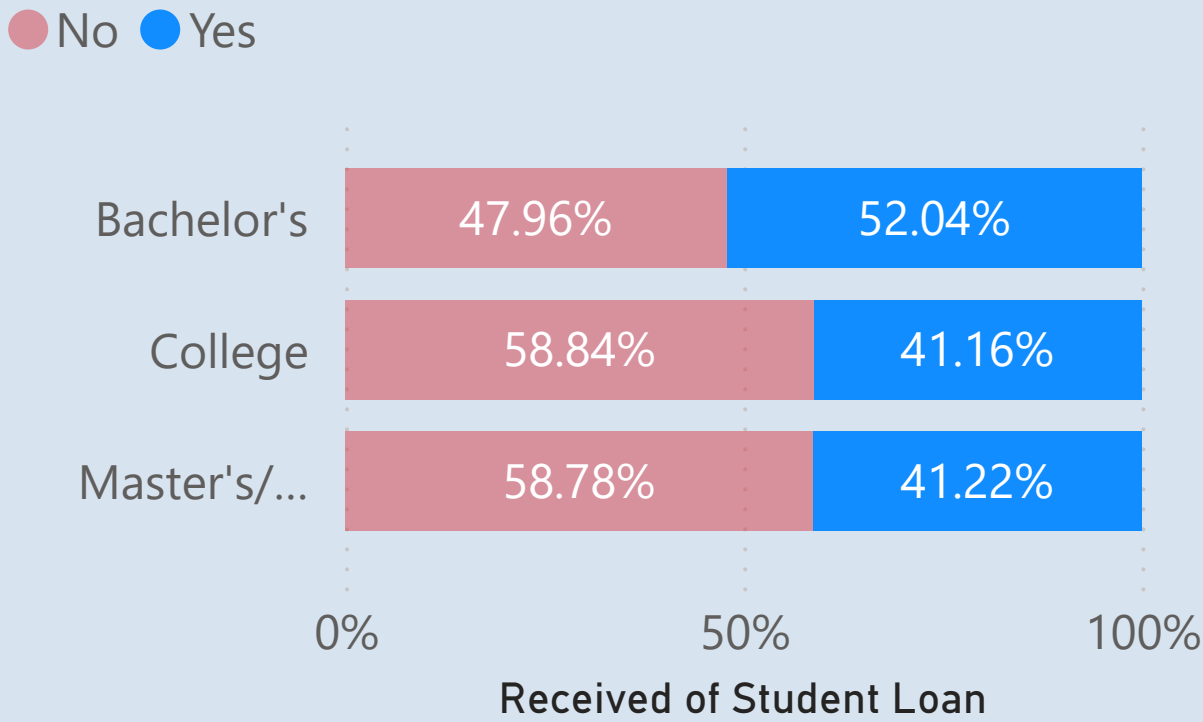
Demographically of Young Canadians Debt and Income: Education Level



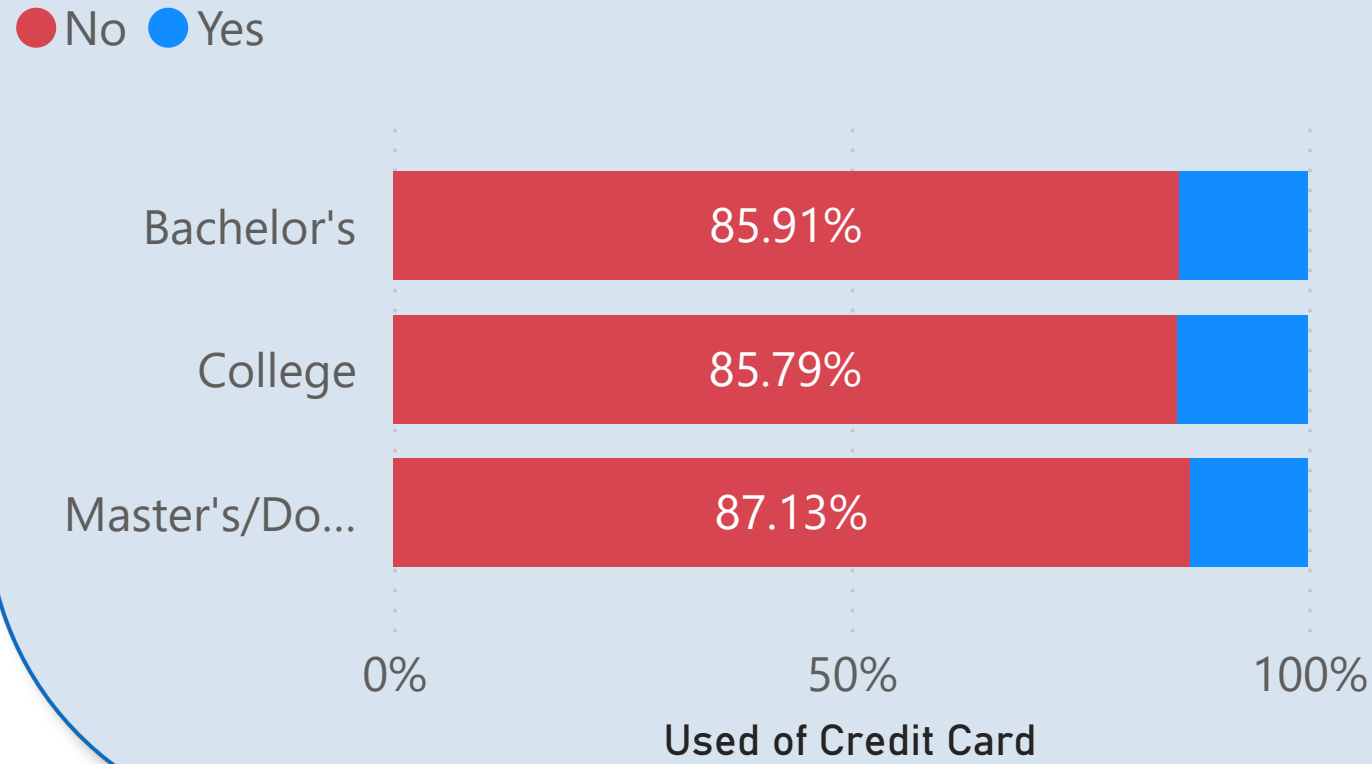
Student Repayment Ability by Provinces and Education Level



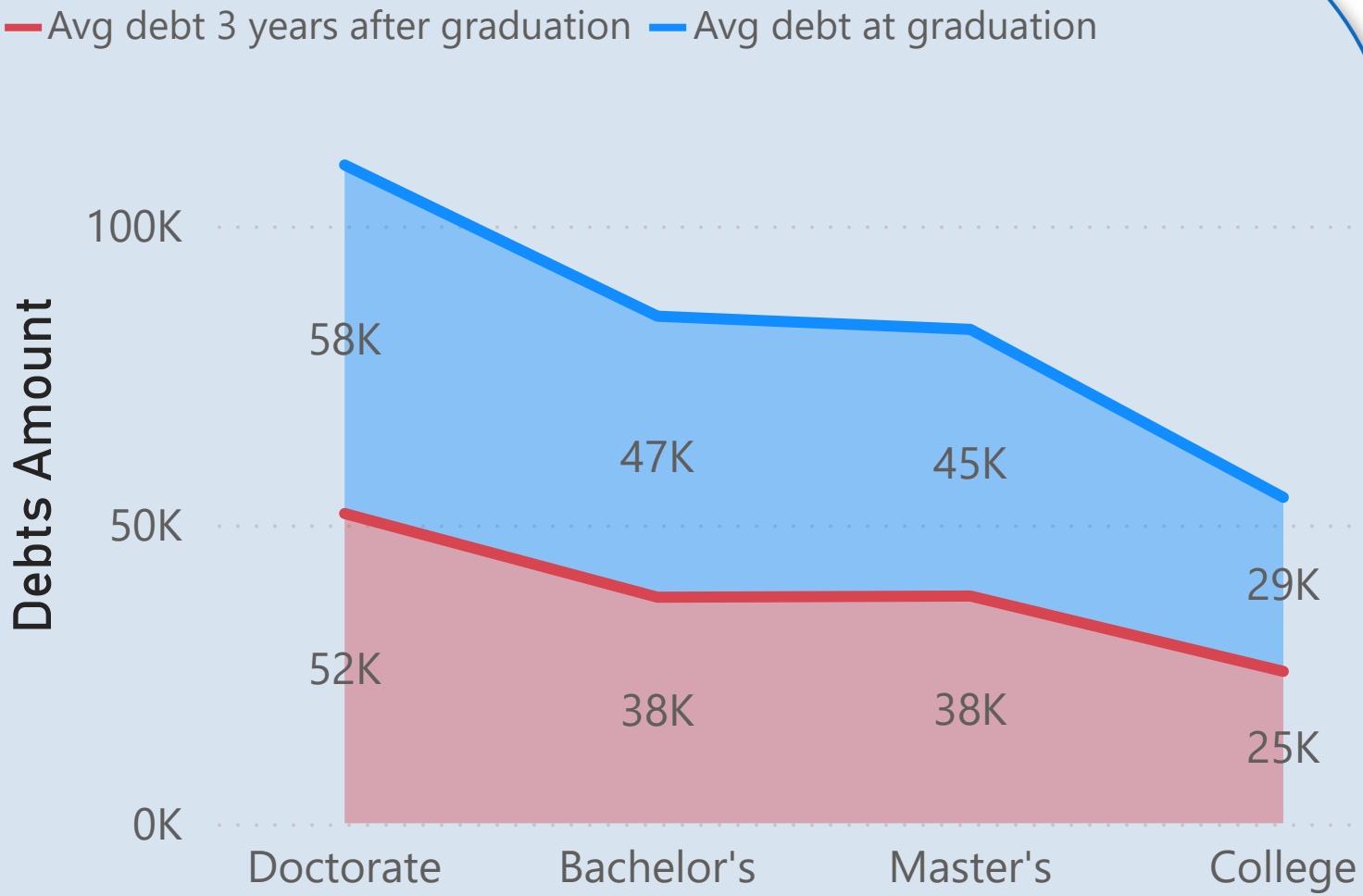
Received Student Loan



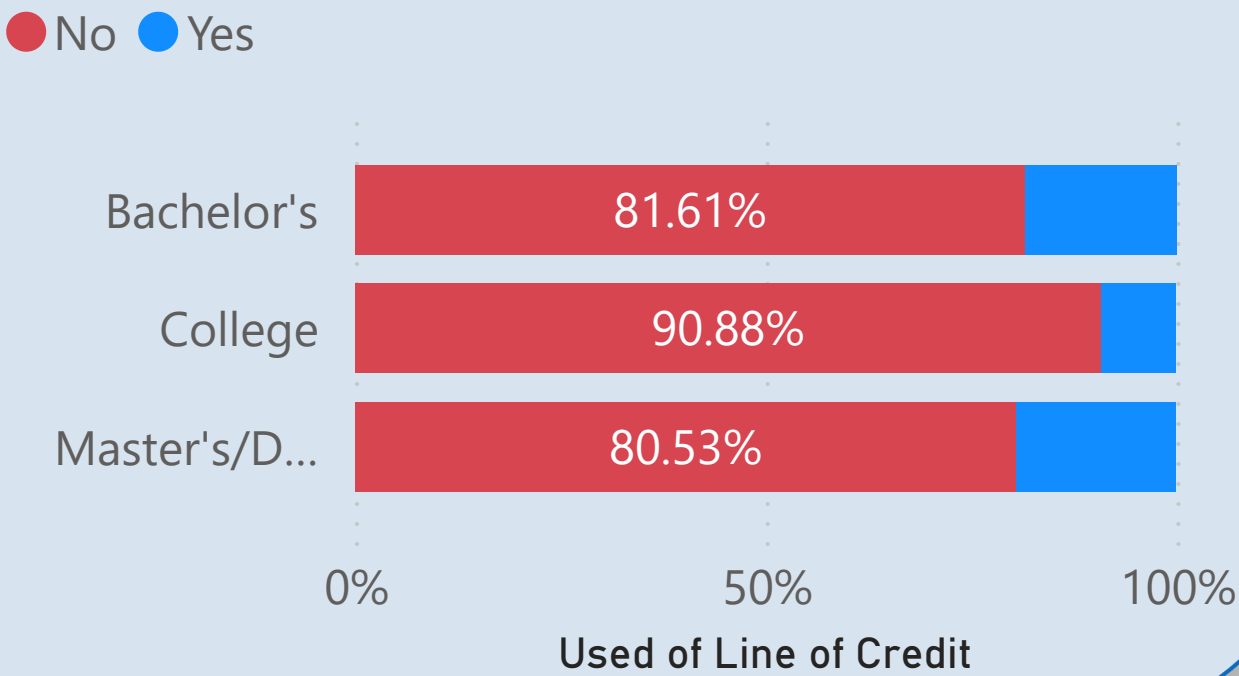
Used Credit Card



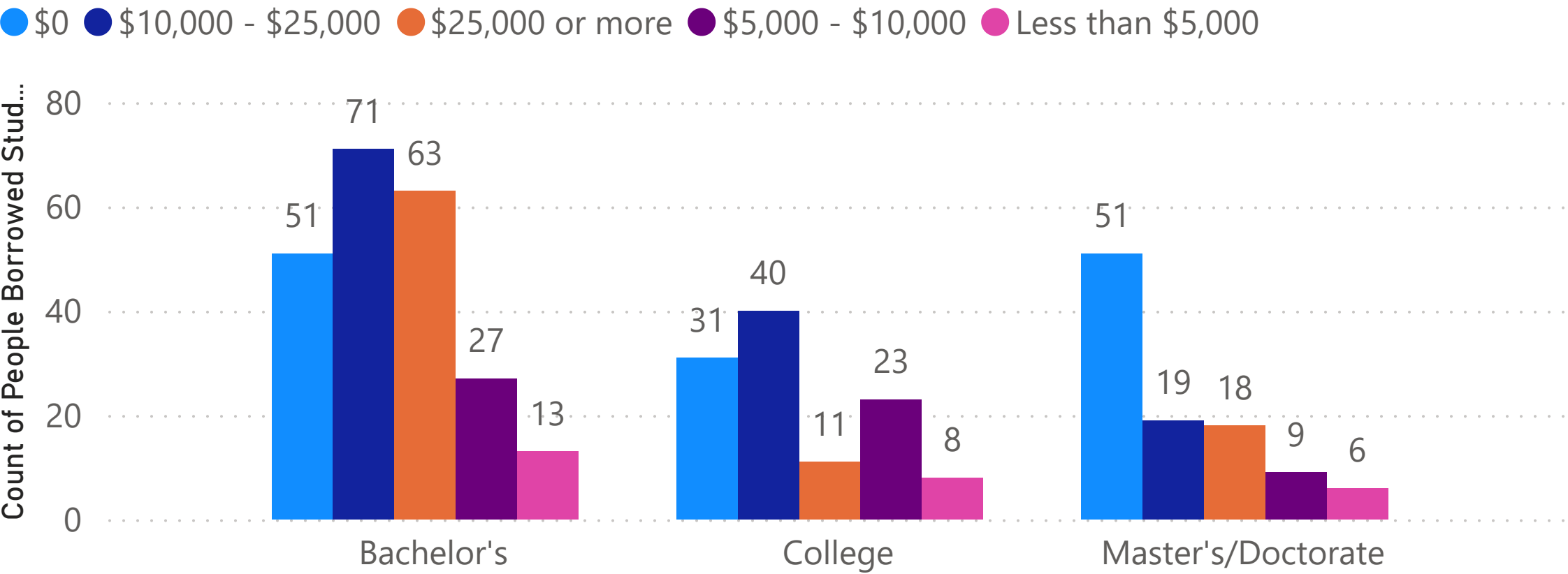
Average Deb at Graduation and Three Years Later by Education



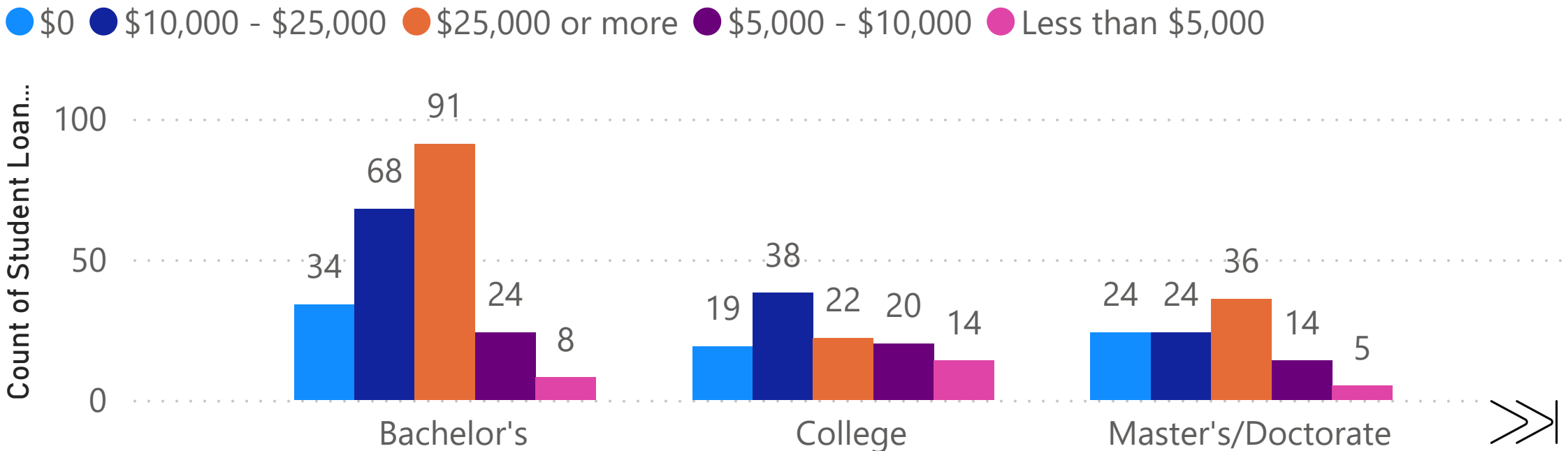
Used Line of Credit



Student Loan Size at Graduation by Education Level (2023)

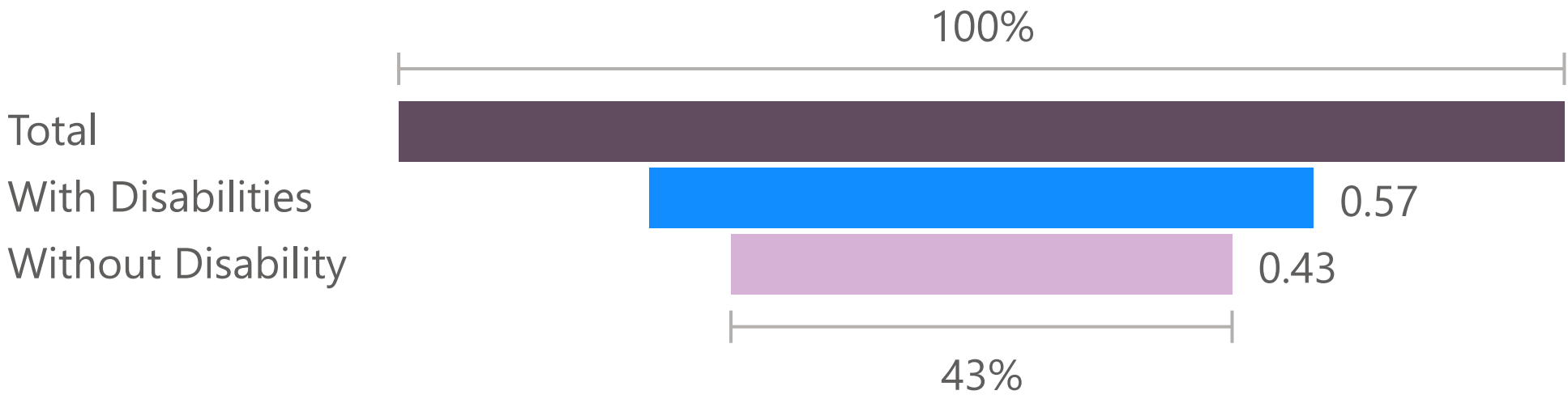


Student Loan Size at Interview by Education Level (2020)

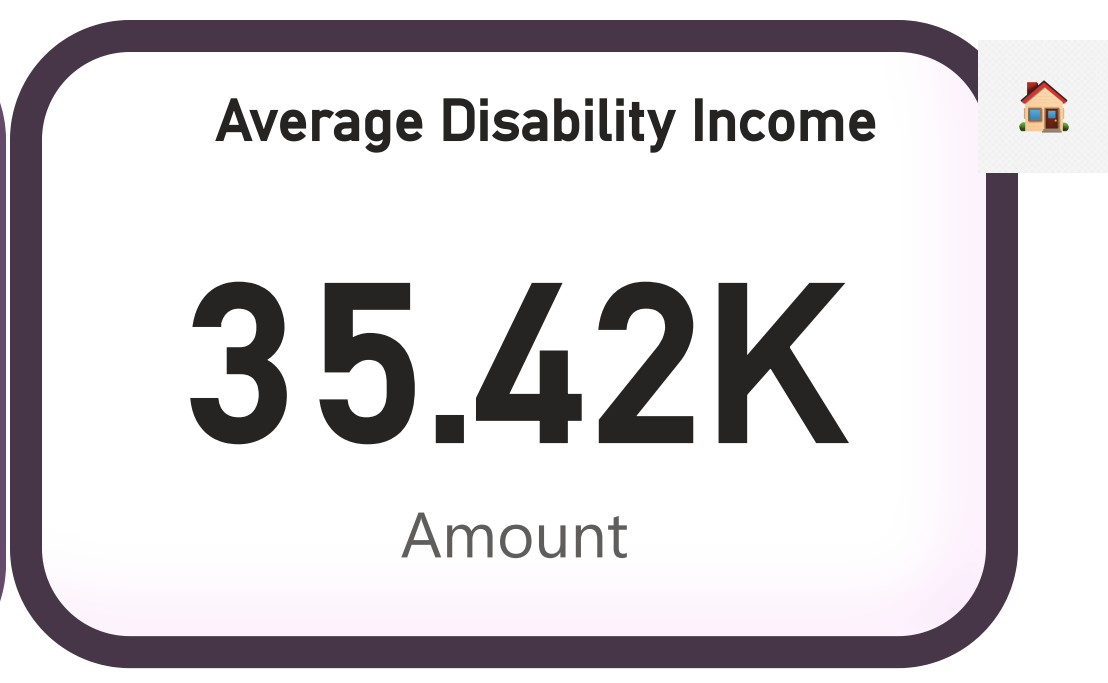
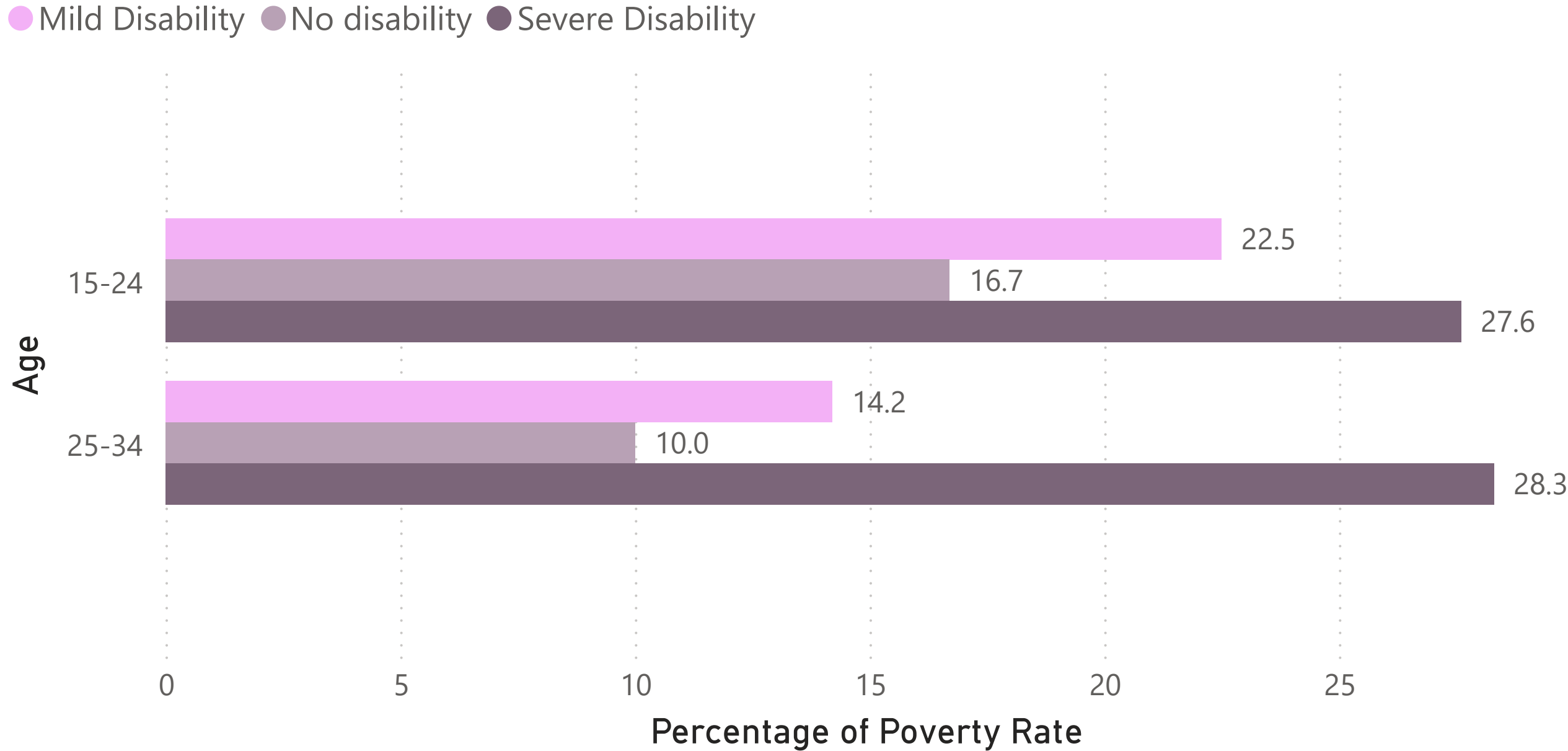


Demographically of Young Canadians' Income and Debt: Disability

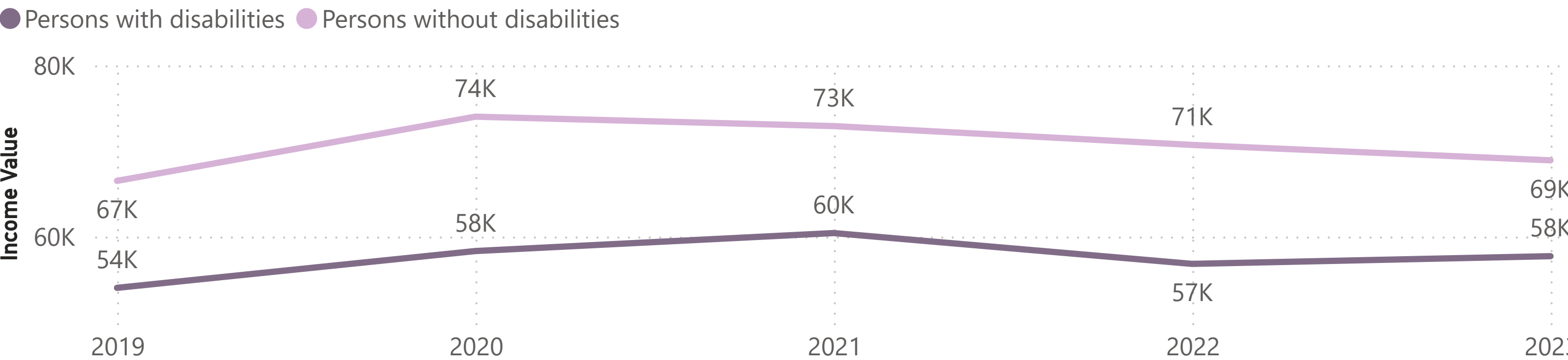
People Reported Difficulty in Repayment Among Disability



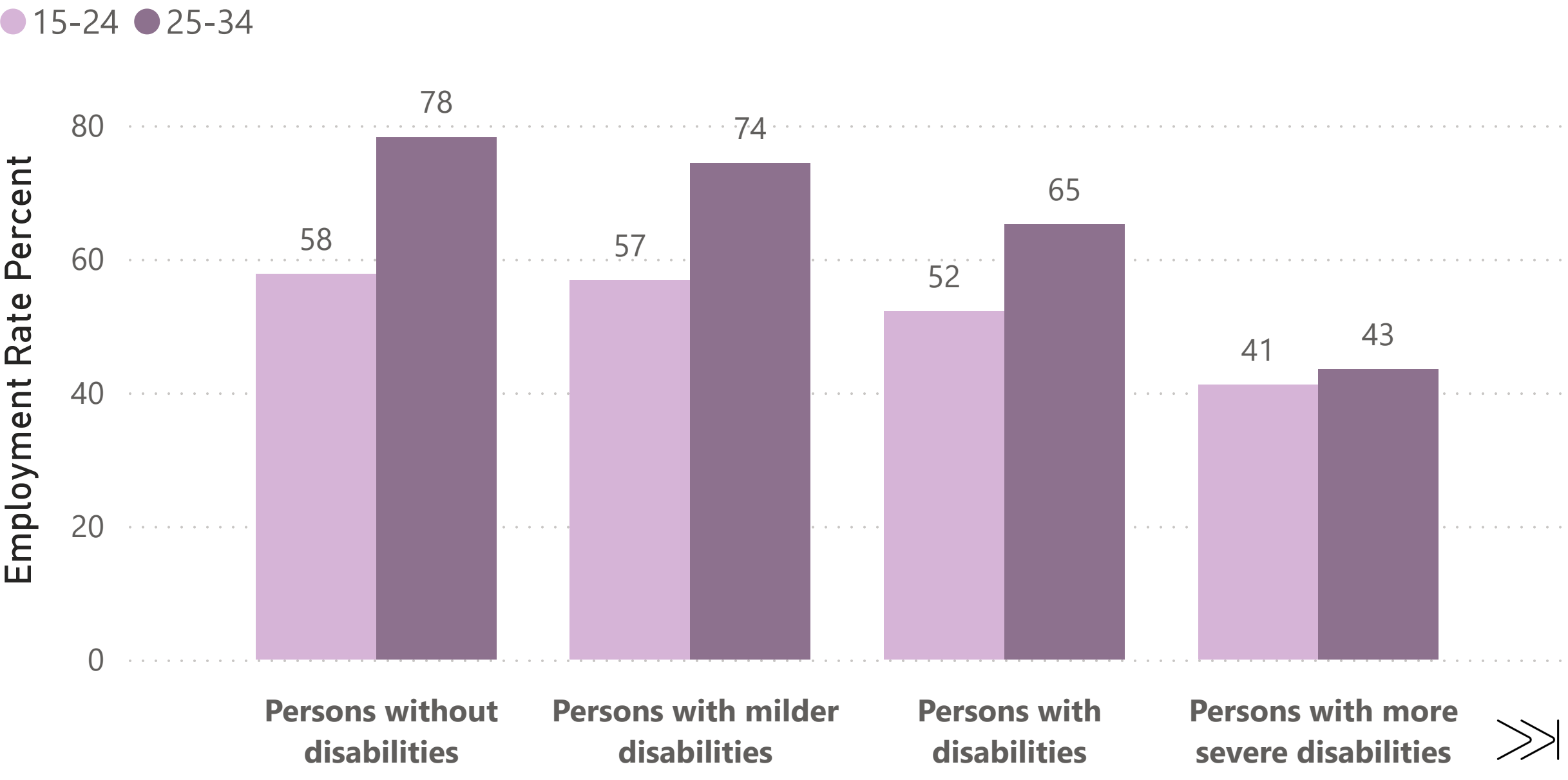
Poverty Rate Between Age and Disability



Trends in Average Income by Disability Status (2019–2023)

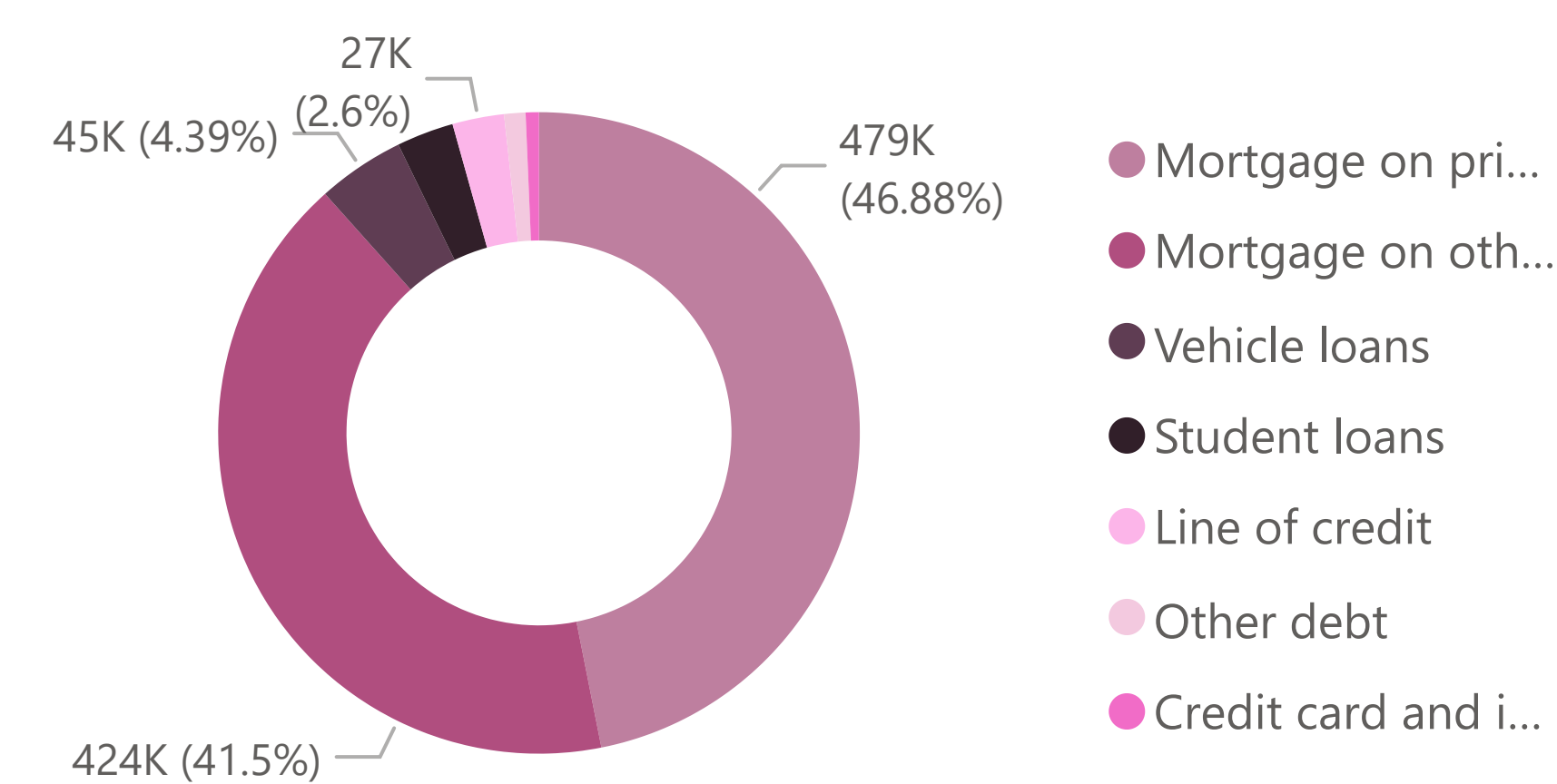


Employment Rates by Disability Status and Age Group

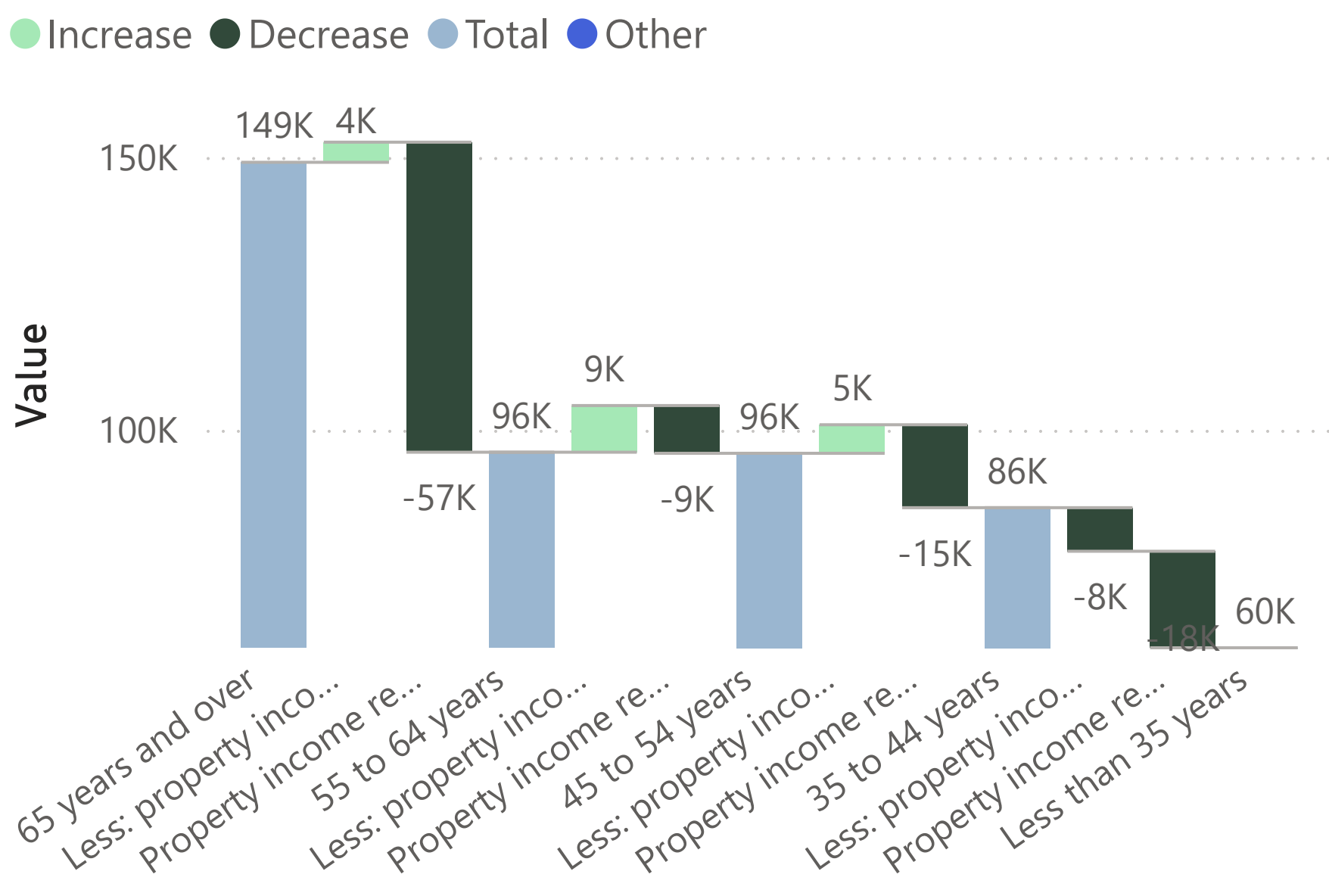


Debt of Young Canadians: Indicators

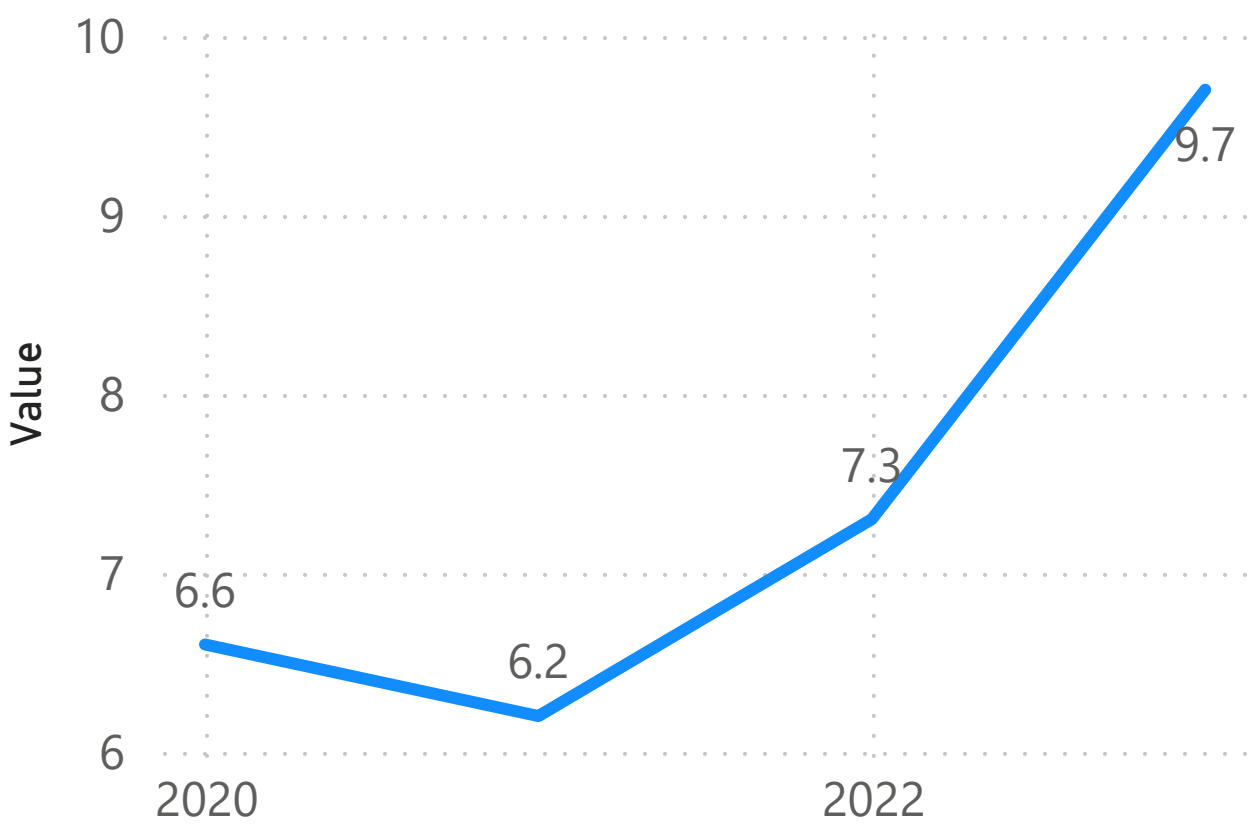
Composition of Total Debt by Type



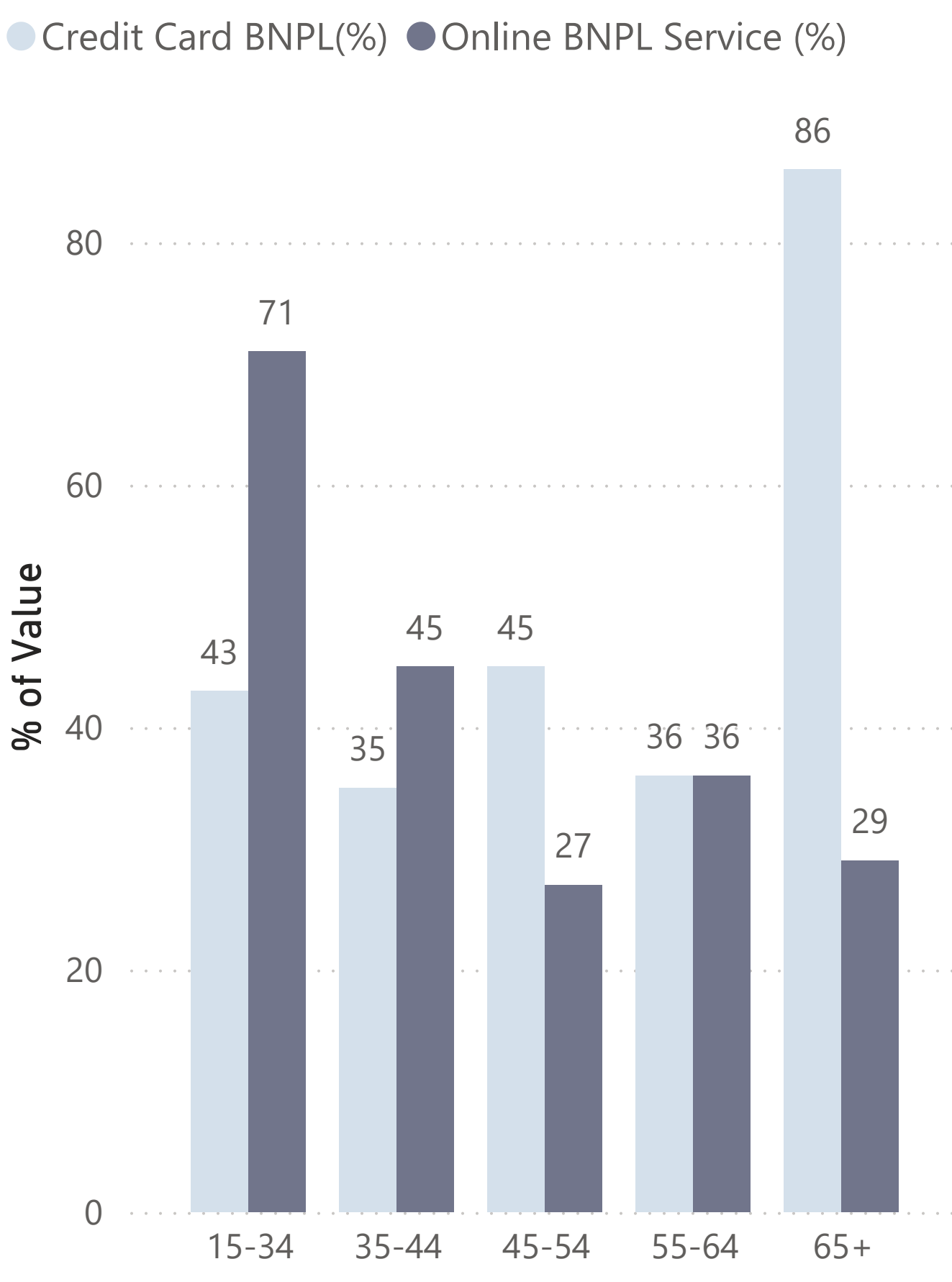
Property Income Received V.S. Property Income Paid (Comparison Between 15-34 and Other Age Group)



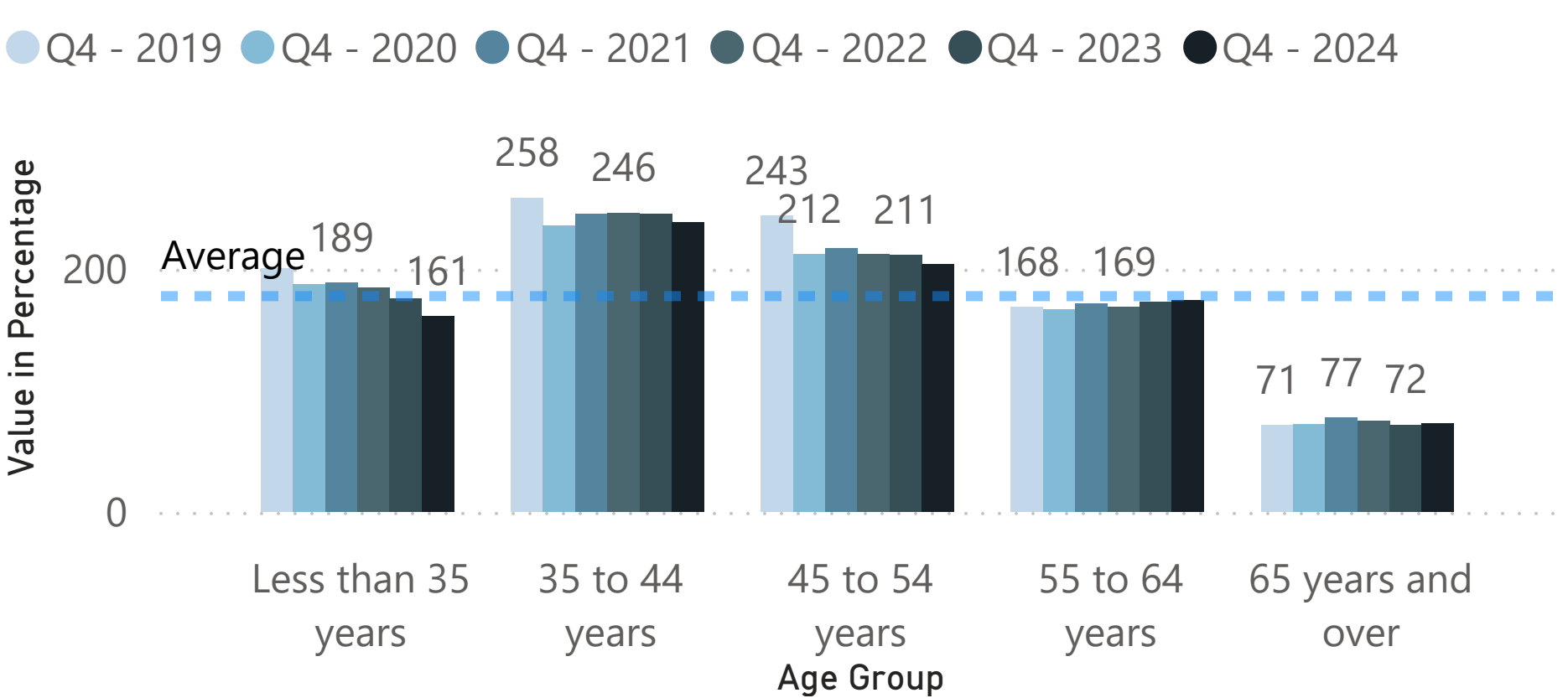
Debt Service Ratio Over Time



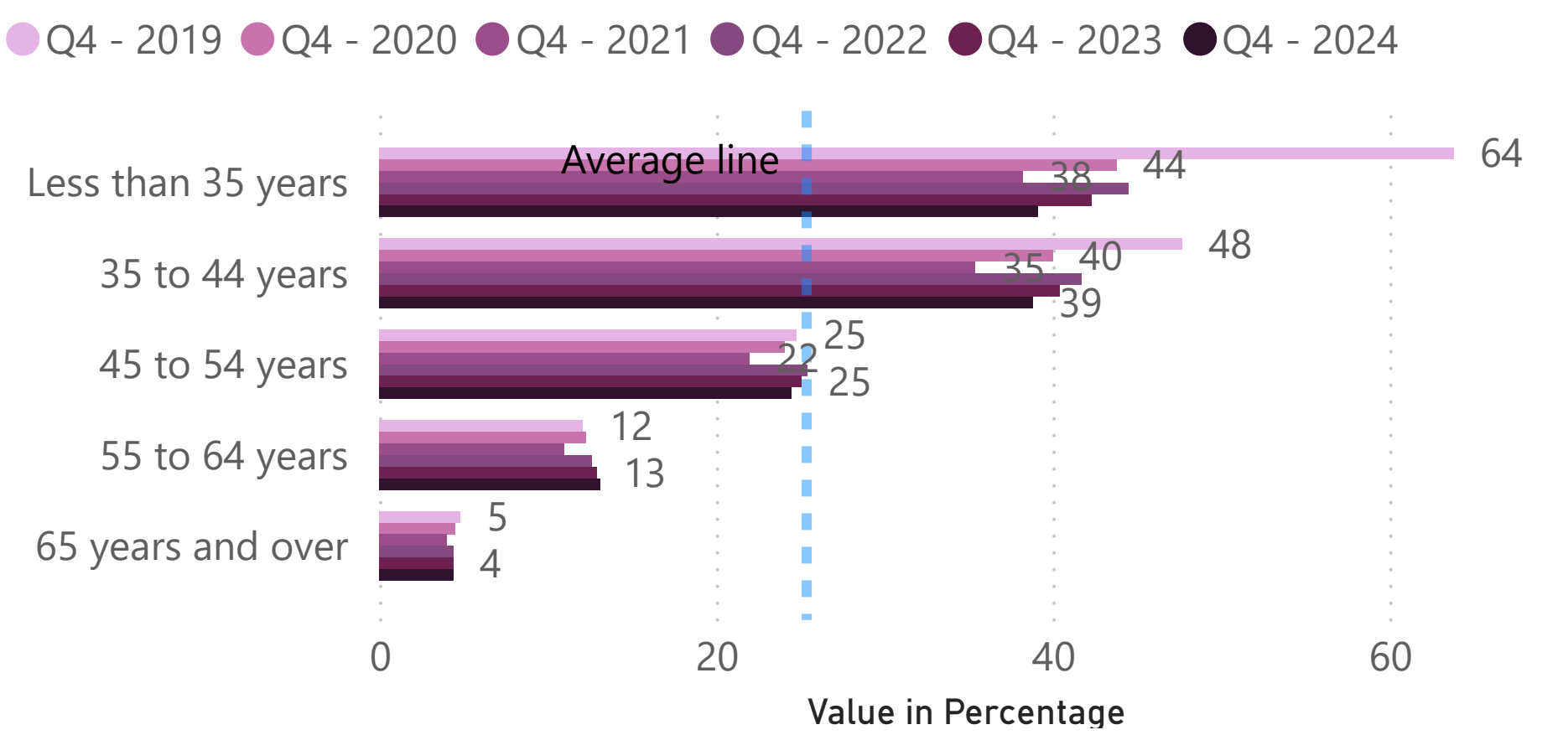
Used of Buy Now Pay Later by Age Group



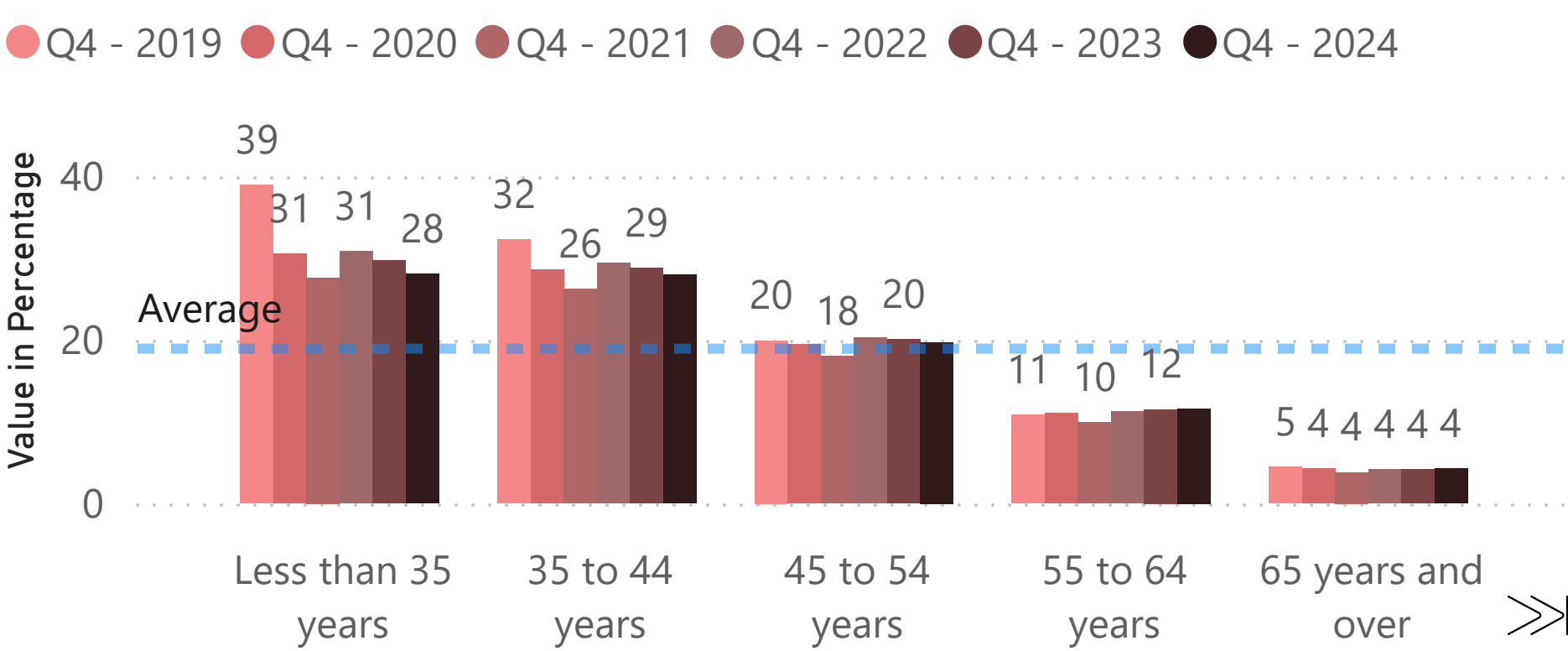
Debt to Disposable Income Ratio (Comparing under 35 and Other Age Group)



Debt to Equity (Comparing under 35 and Other Age Group)



Liabilities as a Share of Total Assets (Comparing under 35 and Other Age Group)



Key Insights



Summary of findings:

- **Young Canadians face disproportionately high financial vulnerability**, with those under 35 showing higher than average debt-to-asset ratios, debt service burden, and debt to income ratio
- **Short term debt forms (credit card and installment, Buy Now Pay Later)** are rising, with credit card debt growing by 36% between 2019 and 2023, and with a higher than average BNPL service, indicating the young Canadians have a higher short term debt burden
- **Education level influences debt burden and persistence**, with over 50% of bachelor's and nearly 60% of college/master's graduates relying on student loans. Debt persists for year after graduation, among doctorate holders.
- **Disability status is a major driver of financial inequality**, with persons with disability holding three times fewer assets than non-disabled individuals and facing lower employment rates and higher poverty levels.
- **Territorial differences are significant**: provinces like Alberta and Saskatchewan show high average debt and assets level, while Atlantic provinces and Quebec report lower income and higher vulnerability indicators

Data Source:

All data visualization in this report are based on publicly available dataset from the **Statistics Canada**.