

Financial challenges faced by Physician Assistant students when seeking financial assistance to attend PA schools in Canada - A Survey based approach

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Abstract

Introduction: Physician Assistant (PA) students find it challenging to obtain aid and/or loans to fund their PA school tuition costs in addition to their living expenses in Canada especially through private institutions. At present, there is no research as to why obtaining loans is challenging for PA students in Canada. The main goal of this study was to identify what reasons financial institutions proclaim when refusing a loan application to fund PA schools in Canada.

Methods: We used a survey-based approach to gather our data. Online surveys were distributed to all three PA schools in Canada to obtain a higher number of responses.

Results: Our results show that 39.6% of the participants stated that they worried about financial burden in PA school fairly often while 30.2% stated that they worried very often. 33.9% of the participants stated that their mental health was fair during PA school while 9.4% of the participants stated that their mental health was poor during PA school. 48.6% of the participants stated that it was extremely difficult to obtain private loans from financial institutions.

Conclusion: This study showed that obtaining funding for PA schools from financial institutions in Canada is challenging as we expected. The survey respondents provided various reasons for why this is the case which were explored throughout the paper. Students were also stressed in PA school and most participants rated their mental health as poor or fair in our study.

Introduction

Physician Assistants (PAs) are “highly skilled healthcare providers who practice medicine in collaboration with physicians”^[1] and is a booming profession in Canada. PAs have been in Canada since the 1900s only in the military forces, but it wasn’t till 2003 that the Canadian Medical Association (CMA) recognized Physician Assistants as healthcare professionals.^[2] There are three PA programs in Canada currently: McMaster University that offers a bachelors level Physician Assistant Education degree which is 24 months in duration;^[10] the University of Toronto that offers a Bachelor of Science Physician Assistant degree which is also 24 months in duration;^[11] and the University of Manitoba that offers a Master of Physician Assistant Studies degree which culminates in a Capstone project and is 25 months in duration. Civilian PA education programs are relatively new in Canada and there are no PA school-specific professional student loans through financial institutions presently. PA students find it challenging to obtain aid and/or loans with low interest to cover their PA school tuition costs in Canada. Several financial institutions provide professional loans and/or lines of credit for various healthcare professions including, medicine, nursing, chiropractor programs, dentistry, optometry, veterinary medicine, and many others, but do not include Physician Assistant programs.^[7]

This project focused on challenges that the trainees encounter when trying to obtain funding for PA education in different Canadian provinces. When students cannot find the necessary funding, it creates stress in an already intense program like Physician Assistant School. This can have major impacts on not only their studies but also on their overall quality of life.^[14] Moreover, we wanted to find out what reasons financial institutions provide to PA students when they face difficulties in obtaining funding with lower interest rates or get rejected by these various institutions. There are two major types of loans from private institutions that

Financial challenges faced by Physician Assistant students when seeking funding through financial institutions students can currently obtain in Canada: professional lines of credit and student lines of credit. One major difference between these two types of funding options is their interest rate; interest rates for professional lines of credit are approximately prime plus or minus 0.25% whereas interest rates for student lines of credit are approximately prime plus 1% depending on the bank.^[8] Another difference is the maximum amount of funds that a student can borrow - they can borrow up to CAD 60,000 for student lines of credit, mostly with a co-signer, and up to CAD 350,000 for professional lines of credit with only an acceptance letter.^[8] Accessibility to these student lines of credit becomes a challenge from the start if PA students cannot find any credit-worthy co-signers.

In comparison, in the United States of America (USA), there are approximately 250 PA programs, which are all master's level programs. In the USA, there are a variety of PA school-specific loans from private institutions such as College Ave, Sallie Mae, Ascent, SoFi, and Earnest with loan limits of up to USD 200,000 or more^[11] and most with no requirement of co-signers. Evidently, there is a great variety of PA school-specific private loans available in the USA when compared to Canada. Furthermore, PA school tuition is higher in the USA when compared to Canada. According to a report in 2020, PA school tuition costs in the USA can be divided into three categories: (i) private universities which have an average tuition of USD 91,639, (ii) public universities with non-resident tuition averaging at USD 88,677 and (iii) public universities with resident tuition averaging at USD 50,289.^[15]

According to the Canadian Association of Physician Assistants (CAPA) compensation report,^[1] on average, PAs earned a base pay between CAD 87,750 - 126,750 per year in 2022. The total tuition fees for the 3 programs in Canada are: McMaster University (approx. CAD 13,000 per year), University of Toronto (approx. CAD 11,500 per year), and University of

Financial challenges faced by Physician Assistant students when seeking funding through financial institutions Manitoba (approx. CAD 22,000 per year) which is approximately CAD 15,500 per year making financial assistance a necessity for many PA students.^{[3], [4], [5]} Additionally, the Canadian government offers loan forgiveness programs for nurses and doctors, but this program is not available for Physician Assistants.^[6] This can be a concern when considering circumstances where the total tuition for PA school is comparable to the tuition for medical school in certain provinces in Canada; e.g., in Manitoba, medical school for a Doctor of Medicine (M.D.) degree, costs CAD 11,000 per year^[12] which totals to CAD 44,000 after 4 years and, PA school tuition fees in Manitoba costs CAD 22,000 per year, also totaling CAD 44,000 at the end of the program since it is a 2-year program.

Purpose

The purpose of the study is to specifically see what financial challenges PA students face in attempting to obtain funding through financial institutions. Precisely, we examined the different reasons that institutions provide as to why they do not have appropriate funding streams for PA schools.

This capstone project is positioned to make several possible contributions: it will spread awareness on why it is important to provide private student loans and lines of credit to individuals pursuing a PA career, highlight how PA students are well-poised to pay these loans and/or lines of credit back upon graduation and provide information to financial institutions so that they can amend their financial policies to include PA school as a reliable medical profession.

Methods

We used a survey-based approach for this study. We obtained approvals from the University of Manitoba Health Research Ethics Board (HREB) in August 2022 (HS25585

Financial challenges faced by Physician Assistant students when seeking funding through financial institutions (H2022:228); and the Survey committee of the University of Manitoba reviewed and approved the survey questionnaire in August 2022.

The survey included a total of 22 questions. Questions were a mixture of open-ended questions, “select all that apply”, and multiple-choice questions with “other” as an option. 95% of the questions (21/22) were multiple-choice questions. The survey also included an open-ended question asking students to report the reason their financial institutions provided for refusing their loan applications; this question was designed to collect more in-depth qualitative data. Once the questions were finalized, the questionnaire was entered into the SurveyMonkey platform which we used to collect participants’ responses. We programmed the survey so that all responses would remain anonymous; no IP addresses or identifying information was obtained.

Survey links were distributed to current first-year students (class of 2024), second-year students (class of 2023), and recent graduates (class of 2022) from the 3 Canadian PA programs via email; this study population was selected to ensure that survey respondents had recent experiences with applying for funding from financial institutions hence reducing differential recall bias amongst respondents. The introduction email sent to students indicated that completing the survey was entirely voluntary. The email also included links to mental health resources in case the questions were inclined to cause any mental distress to the participants in any way. The Master of Physician Assistant Studies program administration office emailed the survey link to students enrolled in the University of Manitoba PA program as well as those who just graduated (class of 2022). In addition, the PA program administration offices of the University of Toronto and McMaster University sent out emails to their students and already graduated class of 2022 separately.

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The survey was delivered to approximately 160 participants and was open for 6 weeks (from December 1st, 2022 to January 15th, 2023). Reminder emails were sent around the 4-week mark so that we could obtain more responses. Surveys could only be filled once, participants were unable to return to the survey and change their responses to ensure that their anonymity remained secured.

After the survey closed, we conducted descriptive analyses of the data calculating means, medians, and percentages. We created graphs, tables, and charts to summarize the results from the descriptive analysis.

Results

We had a 33.1% survey response rate - 53 out of 160 survey recipients responded to the survey. All 53 respondents completed the survey (100% completion rate). The average time spent completing the survey was 4 minutes and 10 seconds (Fig.1). We had survey respondents from all three Canadian PA Schools and three graduating classes (2022, 2023, and 2024).

Just under half of the respondents (41.5%) were from the University of Manitoba and 86.1% of the total respondents had a GPA between 4.0-4.5. Demographic analyses showed that 86.5% of the respondents were female and 88.7% of the total respondents were heterosexual. 64.2% of the participants were between the ages of 20-25 years old and 79.3% were never married. 94.3% of the participants had no children. 71.7% of the participants were of white ethnicity. For housing, 47.2% rented privately while in PA school, and 16.9% of the participants relocated, moving further than 1000km in order to attend PA school. 59.6% of the participants stated their tuition per year is between \$9000 - \$20,000.

When it came to the variety of financial aid obtained to support students through PA school, 76.9% received provincial loans and only 28.9% received private loans from financial

Financial challenges faced by Physician Assistant students when seeking funding through financial institutions. 19.2% of the total participants stated that they worked through PA school. Only 26 participants out of the 53 (49%) respondents reported that they had received loans from private institutions. Out of these 26 respondents, 2 answered n/a, 1 answered “none” and 1 answered “no loans available specifically for this program” as the ‘other’ category. Respondents were able to select their institution from a list of institutions if they reported receiving private loans; the largest proportion of students who received private funding did so from Toronto Dominion Bank (34.6%). The question included an “other” option where respondents could enter other institution names - responses here included, Fusion credit union and Sunova credit union which were not listed in the original list.

Furthermore, there was a question asking respondents to report the difficulty they encountered when obtaining loans from private financial institutions. 36 participants (67.9%) answered this question, and 17 participants (32%) skipped it. Out of this, almost half (48.6%) of the respondents reported it was “extremely difficult” while only 5.7% of the respondents stated that it was easy. A third of respondents (33.3%) said their loan was rejected; 45% of the respondents to this question were rejected by the Royal Bank of Canada (RBC) and 36% through Scotia Bank. 14 respondents reported the reasons institutions gave when they rejected the participants’ loan applications. 3 respondents said that this question was not applicable or N/A which left 11 respondents in total for this question. The two most common reasons for rejection were that (i) PA programs are not recognized as a medical profession and (ii) that PA degrees did not qualify as professional degrees. 30.8% of the participants stated that their annual expenses through PA school were higher than \$25,000. When asked about mental health during PA school, 33.9% stated that their mental health was fair while 9.4% stated that it was poor. 39.6% of the participants stated that they worry fairly often about financial burden in PA school while

Financial challenges faced by Physician Assistant students when seeking funding through financial institutions 30.2% stated that they worry very often. Finally, 33.9% of the participants stated that they will have a debt of \$25,000 - \$50,000 at the end of their PA program.

We wanted to compare PA schools provincially as the schools in ON are both bachelor's programs and MB is the only province with a master's program. In particular, we were interested in question number 17 which asked if loan applications for private institutions were rejected. 41.5% (22/53) of participants attended the University of Manitoba for PA school. Out of these participants, only 18.2% answered yes, while 50% answered no and 31.8% skipped the question. 31/53 (58.5%) participants attended PA schools in ON and for the same question, 22.5% answered yes, 35.5% answered no, and 41.9% skipped the question. The participants that skipped this question did not apply to private loans, so this question did not pertain to them.

Discussion

According to the responses received, it is apparent that obtaining loans from private institutions in Canada to fund PA schools is not an easy task as we expected. We established that the main reasons for financial institutions rejecting PA degree funding applications in Canada were either due to PA programs not being recognized as a medical profession or a professional degree. Additionally, we found that most respondents worried about finances in PA school either fairly often or very often. When students are in poor financial circumstances, they perform poorly in their academics, grade poorly in their exams, take longer to graduate, and have high rates of dropping out of school.^[14]

We believed that it would be very pertinent to speak with private institutions itself to gain some clarity. We met with representatives from institutions such as the Bank of Montreal (BMO) and Scotia Bank, as well as attended a meeting with representatives from CAPA (Canadian Association of Physician Assistants) and Royal Bank of Canada (RBC). During these encounters, the main reasons that these representatives identified for not having PA school-specific lines of

Financial challenges faced by Physician Assistant students when seeking funding through financial institutions credit/loans were that the class sizes were too small and that they are more comfortable approving loans for the graduate-level program at the University of Manitoba than the other two bachelor's level PA programs. This was also apparent from the survey responses as a higher number of participants from ON stated that their applications to private institutions were rejected when compared to participants in MB.

The reason for this according to the representative was that the risk analyzing departments in private institutions assume that undergraduate degrees are taken by younger students who may pose a higher risk in paying the loan back than that of graduate level as they are usually older and deemed less of a risk. This however may be not true as most PA students are more mature and have had different experiences in life may it be in previous health care or non-health care streams. The age range of most students who answered the survey for this study was between 20-30 years.

According to some PAs that we spoke to, there was a PA school-specific Professional line of Credit offered through Scotia Bank in Manitoba in 2020 which some of the students used to help fund school but when we inquired about this from several Scotia Bank agents via phone calls, they were not aware of this as this is not offered currently. Looking further into this would be helpful for future studies. This may allow us to see what was offered, what the requirements and conditions were, and why it was discontinued.

Another reason that was discovered was that the institutions were not aware of what PA programs are and who PAs are which was a further reason that we expected to hear as the PA profession is fairly new in Canada. When speaking to agents from various financial institutions, no one was aware of what PA programs are, what PAs do, and who they are. Making financial

Financial challenges faced by Physician Assistant students when seeking funding through financial institutions institutions aware of what PAs do and who they are may be a step in the right direction for creating more funding opportunities.

Limitations

This study being done was very important and gave us much-needed results on the topic but not without its limitations. The biggest limitation of this study was the lack of previous research on this topic. This made writing the paper more challenging and the writing process more tedious. Since there were prior studies done, it was not possible to compare results or methods to this study. Another limitation was the smaller sample size (n=53) which made it difficult to extend and generalize the results that were obtained and interpreted. Although, the overall population for this study is relatively small as there are only 800 Physician Assistants in Canada as of 2022 which makes it even more challenging to obtain a larger sample size when we narrowed it down to only the PA students.

An additional limitation was that using a survey-based approach may have affected the sample size, although we sent reminder emails. Another approach that we could have used would have been telephone interviews to gather a larger sample size although, with the time limit for the capstone project, this may have been challenging. Additionally, we could have included a direct question asking respondents whether or not they applied to private institutions for PA school funds in the survey. This question would have helped us separate those who applied for this funding vs. those who did not. Further studies certainly are necessary to validate credibility in this area.

Conclusion

In conclusion, this project investigated the challenges in obtaining funding by PA students to support PA school costs in Canada. This is an important and one of the first papers in

Financial challenges faced by Physician Assistant students when seeking funding through financial institutions in Canada that looks into this topic in the hopes of letting financial institutions know what a burden it can be for students with the very limited funding options that they provide. It was necessary to know what reasons financial institutions provided for these limited Physician Assistant non-specific funding options and what was expected of them to provide better options. The majority of the PA students thought that obtaining funding for PA schools through private institutions was difficult. Most of the students also felt that they worried a lot about finances while in PA school. If there were better rates of approval from private institutions to help fund PA schools without a high interest, the financial burden that falls on PA students can be minimized helping them focus on their studies more.

This will bring better overall well-being as well as reduce the number of PA students that have to work through PA school to help them with their financial needs. Some reasons that we found which were the main barriers to obtaining funding from financial institutions were that financial institutions do not consider the PA profession as a medical profession or professional degree yet. Another reason was that there is inconsistency within the programs in Canada with some programs being bachelor's level and one being master's level. An option to help consistency would be to make all programs master's level which may help find funding easier.

Furthermore, financial institutions also stated that it is not worth having a special professional stream of funding PA schools as the class sizes are so small. Some PA schools in Canada are working towards expanding their class sizes by 2025 as well as adding new master's level programs at the University of Calgary and Dalhousie University. This presumably will help with financial institutions being more open to having PA profession-specific funding for students. In future studies, this topic can be further researched with more involvement with the financial institutions in terms of how we can change policies to make funding PA schools easier

Financial challenges faced by Physician Assistant students when seeking funding through financial institutions to be accessed by students all over the country. Future research should additionally investigate the Scotia Bank professional line of credit that was offered a few years ago and why this was discontinued. Additionally, future research should investigate why bachelor's level programs such as Bachelor of Nursing are considered professional degrees by financial institutions but not Physician Assistant bachelors level programs. This is an extremely important topic in Canada and this paper is hopefully a steppingstone for more future research in funding PA schools in Canada.

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Appendix

1. What gender do you identify with?

<input type="checkbox"/>	Female
<input type="checkbox"/>	Male
<input type="checkbox"/>	Non-Binary
<input type="checkbox"/>	Transgender
<input type="checkbox"/>	Two-Spirit
<input type="checkbox"/>	Other gender (Please specify)
<input type="checkbox"/>	Prefer not to answer

2. Which sexual orientation do you identify with?

<input type="checkbox"/>	Heterosexual
<input type="checkbox"/>	Bisexual
<input type="checkbox"/>	Gay
<input type="checkbox"/>	Lesbian
<input type="checkbox"/>	Queer
<input type="checkbox"/>	Questioning
<input type="checkbox"/>	Other sexual orientation (please specify)
<input type="checkbox"/>	Prefer not to answer

Other:

3. What is your age group?

<input type="checkbox"/>	>51 years
<input type="checkbox"/>	41-50 years
<input type="checkbox"/>	31-40 years
<input type="checkbox"/>	26-30 years
<input type="checkbox"/>	20-25 years

4. What is your marital status?

<input type="checkbox"/>	Never Married
<input type="checkbox"/>	Married
<input type="checkbox"/>	Divorced
<input type="checkbox"/>	Separated
<input type="checkbox"/>	Widowed
<input type="checkbox"/>	Common law partner

5. If you have any children living with you, how old are they? Select all that apply

<input type="checkbox"/>	16-20 years
<input type="checkbox"/>	11-15 years
<input type="checkbox"/>	6-10 years
<input type="checkbox"/>	< 5 years
<input type="checkbox"/>	No children

6. What race/ethnicity do you identify with? Select all that apply:

<input type="checkbox"/>	Black
<input type="checkbox"/>	White
<input type="checkbox"/>	South Asian (e.g., East Indian, Pakistani, Sri Lankan)
<input type="checkbox"/>	Southeast Asian ((e.g. Vietnamese, Cambodian, Laotian, Thai)
<input type="checkbox"/>	West Asian (e.g., Iranian, Afghan)
<input type="checkbox"/>	Latin American
<input type="checkbox"/>	Filipino
<input type="checkbox"/>	Arab
<input type="checkbox"/>	Korean
<input type="checkbox"/>	Japanese
<input type="checkbox"/>	Other (Please specify)
<input type="checkbox"/>	Prefer not to answer

7. Of what country are you a citizen?

<input type="checkbox"/>	Canada
<input type="checkbox"/>	Another Country

8. Which Canadian PA school do you attend currently? (Skip logic: Please go to Q9 or 10 depending on the answer to Q8)

<input type="checkbox"/>	University of Manitoba
<input type="checkbox"/>	University of Toronto
<input type="checkbox"/>	McMaster University

9. What was your GPA on your PA school application? (Ontario GPA scale)

<input type="checkbox"/>	4.0
<input type="checkbox"/>	3.5-4.0
<input type="checkbox"/>	3.0-3.5
<input type="checkbox"/>	2.5-3.0
<input type="checkbox"/>	<2.5

10. What was your GPA on your PA school application? (Manitoba GPA scale)

<input type="checkbox"/>	4.5
<input type="checkbox"/>	4.0-4.5
<input type="checkbox"/>	3.5-4.0
<input type="checkbox"/>	3.0-3.5
<input type="checkbox"/>	<3.0

11. Please check all that you received while you are enrolled in your program:

<input type="checkbox"/>	Federal loans
<input type="checkbox"/>	Provincial loans
<input type="checkbox"/>	Federal/Provincial bursary
<input type="checkbox"/>	University scholarship/bursary
<input type="checkbox"/>	Loans, savings, or family assistance
<input type="checkbox"/>	Private loans from a financial institution
<input type="checkbox"/>	I work through PA school to fund school
<input type="checkbox"/>	Other (please specify)

12. If you received any private loans from a financial institution/s, what was the name of the institution/s? Select all that apply:

<input type="checkbox"/>	Bank of Montreal (BMO)
<input type="checkbox"/>	Toronto Dominion Bank (TD)
<input type="checkbox"/>	Royal Bank of Canada (RBC)
<input type="checkbox"/>	Canadian Imperial Bank CIBC
<input type="checkbox"/>	Bank of Nova Scotia (Scotiabank)
<input type="checkbox"/>	Desjardins group
<input type="checkbox"/>	National Bank of Canada
<input type="checkbox"/>	Hongkong and Shanghai Banking Corporation HSBC bank
<input type="checkbox"/>	Other (please specify)

13. Which of the following best describes your current housing situation?

<input type="checkbox"/>	Homeowner (with mortgage)
<input type="checkbox"/>	Homeowner (without mortgage)
<input type="checkbox"/>	Rents privately
<input type="checkbox"/>	Cooperative Housing
<input type="checkbox"/>	Lives part rent and part mortgage (shared ownership)
<input type="checkbox"/>	Rents from employer of, or tied with job of, household member
<input type="checkbox"/>	Rents from Council or Housing Association
<input type="checkbox"/>	Living with others but not paying rent or mortgage
<input type="checkbox"/>	Living with others and assisting with paying rent or mortgage
<input type="checkbox"/>	Other (Specify):
<input type="checkbox"/>	Prefer not to say
<input type="checkbox"/>	Don't know

14. If you had to move for PA school, how far did you have to move?

<input type="checkbox"/>	>1000 km
<input type="checkbox"/>	<500 km
<input type="checkbox"/>	<200 km
<input type="checkbox"/>	Did not move

15. How difficult would you say obtaining private loans from financial institutions were?

<input type="checkbox"/>	Extremely Difficult
<input type="checkbox"/>	Difficult
<input type="checkbox"/>	Easy

16. What is your PA school tuition fee PER YEAR?

<input type="checkbox"/>	>\$30,000
<input type="checkbox"/>	\$30,000-\$21,000
<input type="checkbox"/>	\$20,000- \$9000
<input type="checkbox"/>	<\$8000

17. Did your private loan application to a financial institution get rejected?

<input type="checkbox"/>	Yes
<input type="checkbox"/>	No

18. If Yes, please explain the reason for this rejection (if they let you know):

19. What range are your annual expenses through PA school excluding tuition?

<input type="checkbox"/>	>\$25,000
<input type="checkbox"/>	\$24,000 - \$20,000
<input type="checkbox"/>	\$19,000 - \$15,000
<input type="checkbox"/>	\$14,000 - \$10,000
<input type="checkbox"/>	<\$10,000

20. In general, would you say your mental health is...

<input type="checkbox"/>	Excellent
<input type="checkbox"/>	Very good
<input type="checkbox"/>	Good
<input type="checkbox"/>	Fair
<input type="checkbox"/>	Poor

21. How often do you worry about financial burden in PA school?

<input type="checkbox"/>	Never
<input type="checkbox"/>	Almost Never
<input type="checkbox"/>	Sometimes
<input type="checkbox"/>	Fairly Often
<input type="checkbox"/>	Very Often

22. What is your anticipated student debt at the end of your program?

<input type="checkbox"/>	>\$100,000
<input type="checkbox"/>	\$75,000-\$100,000
<input type="checkbox"/>	\$50,000-\$75,000
<input type="checkbox"/>	\$25,000-\$50,000
<input type="checkbox"/>	<\$25,000



Fig. 1 Completion rate, total responses and the typical time spent on the survey

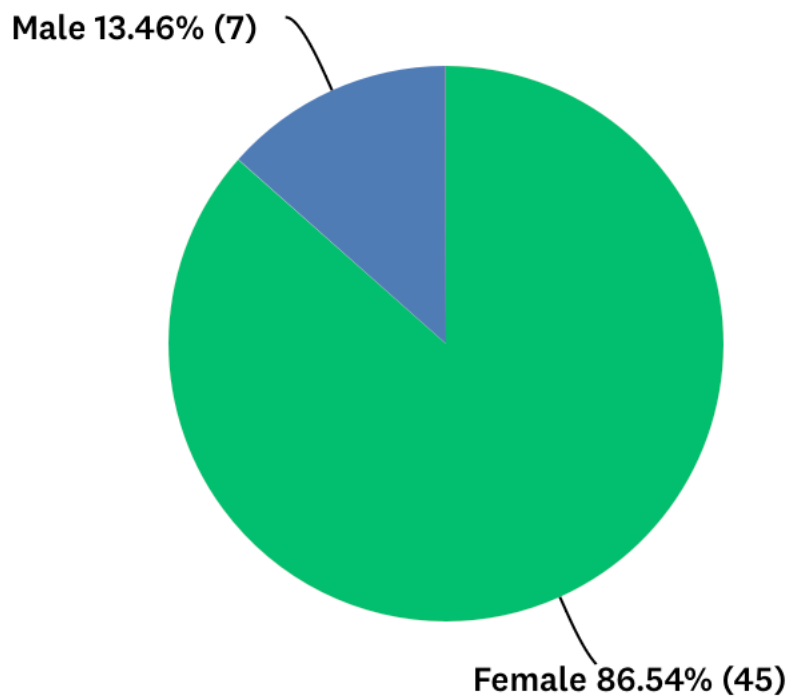


Fig. 2 Demographics: Gender

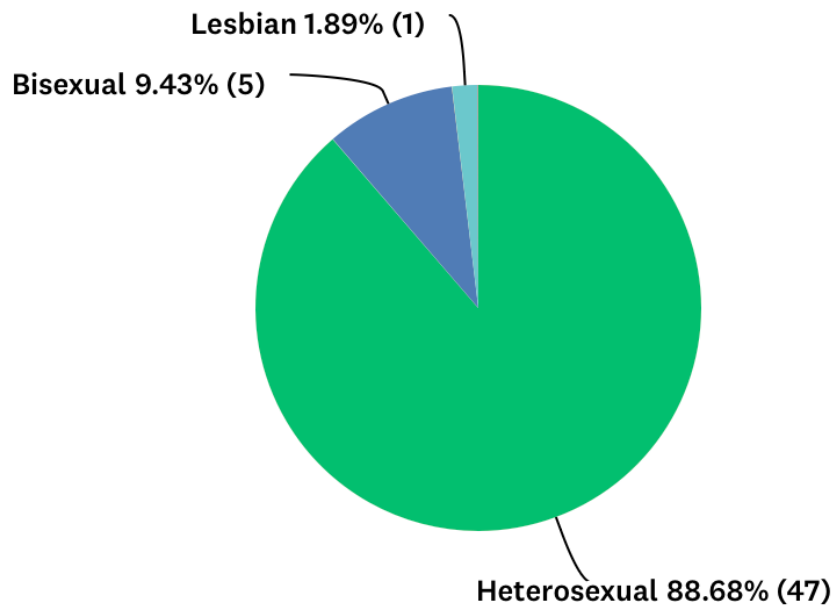


Fig. 3 Demographics: Sexual orientation

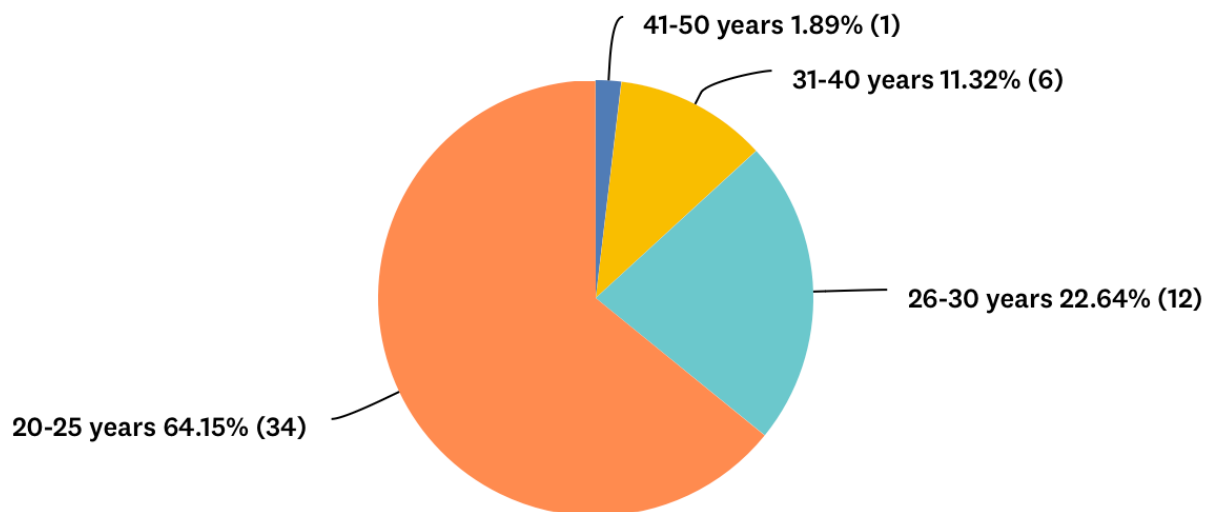


Fig. 4 Demographics: Age group

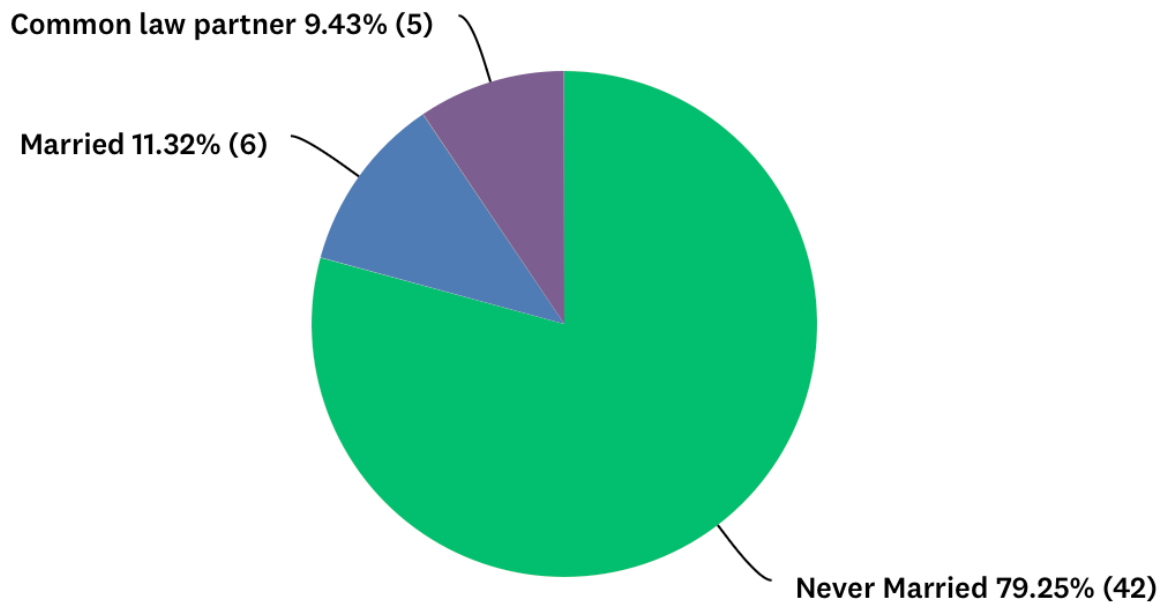


Fig. 5 Demographics: Martial status

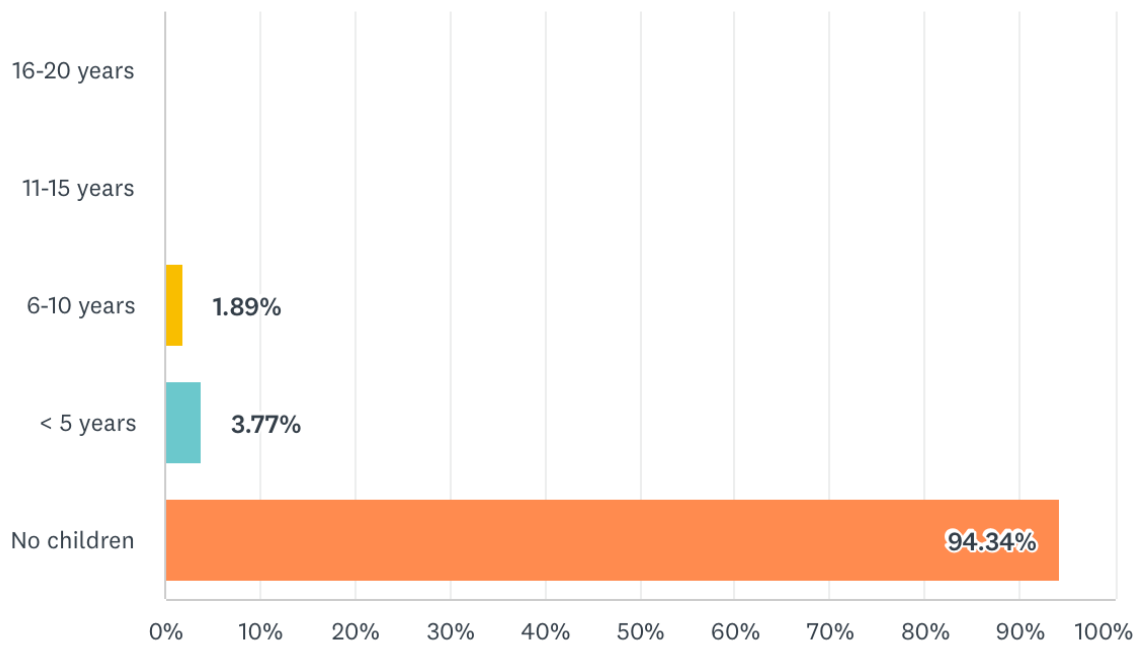


Fig. 6 Demographics: Children's ages

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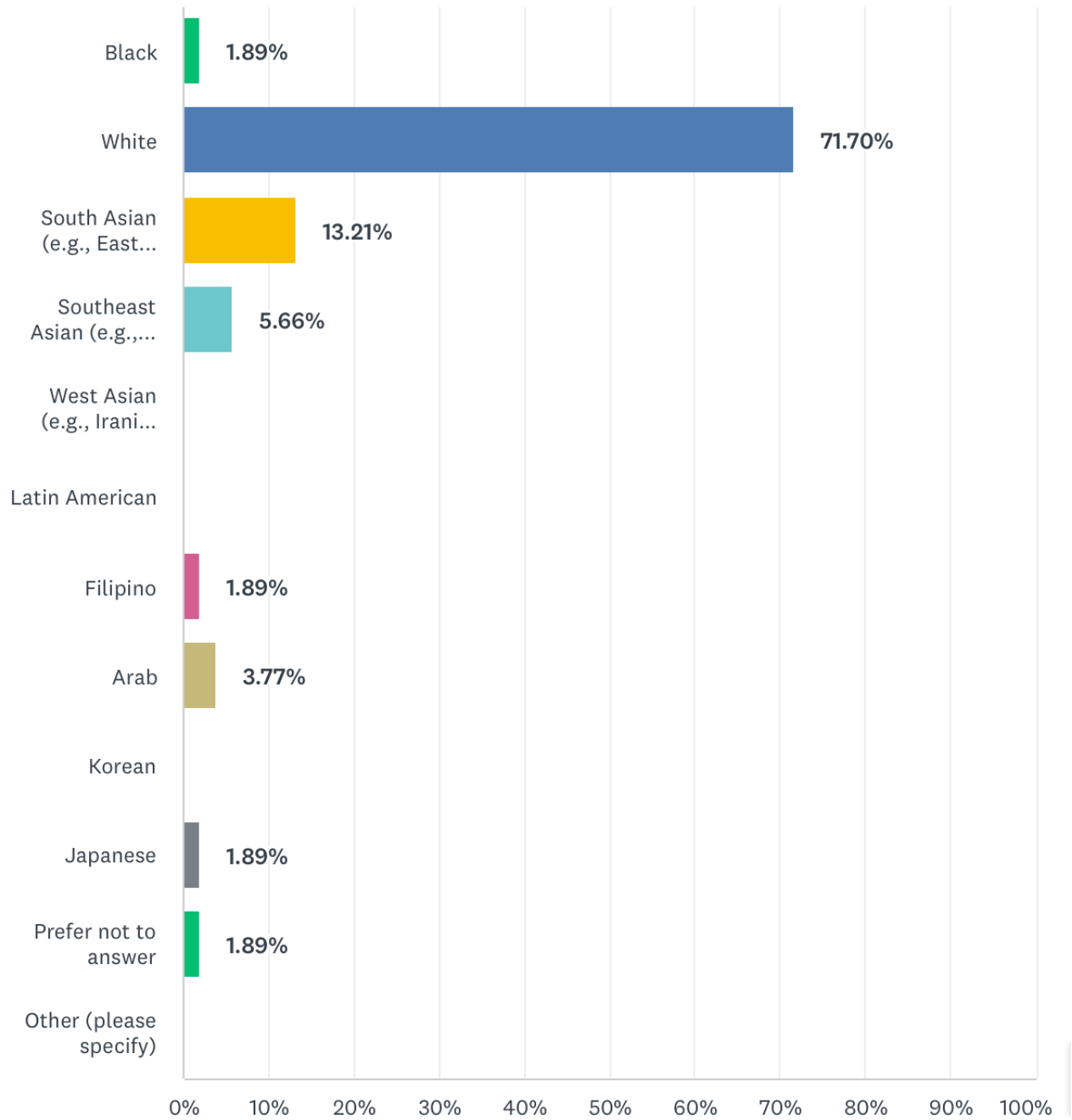


Fig. 7 Demographics: Race/ethnicity

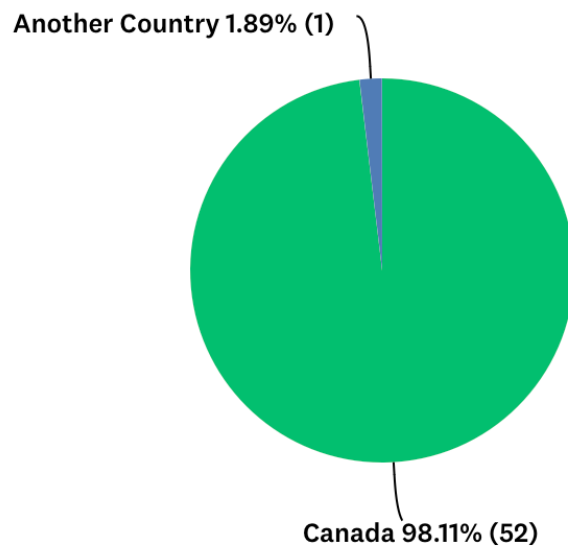


Fig. 8 Demographics: Country of citizenship

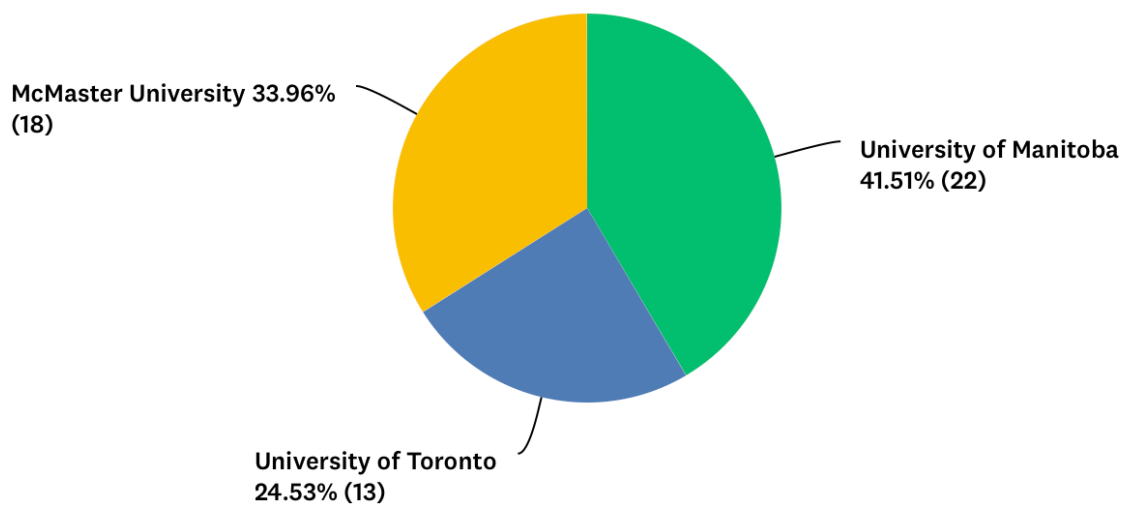


Fig. 9 Demographics: PA Program

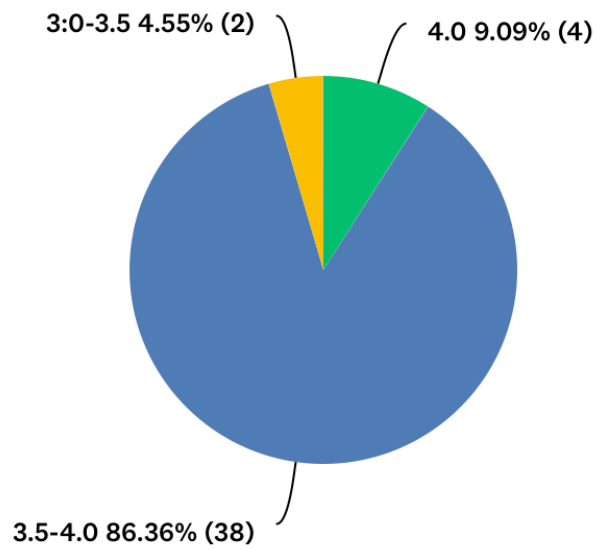


Fig. 10 Demographics: GPA (Ontario)

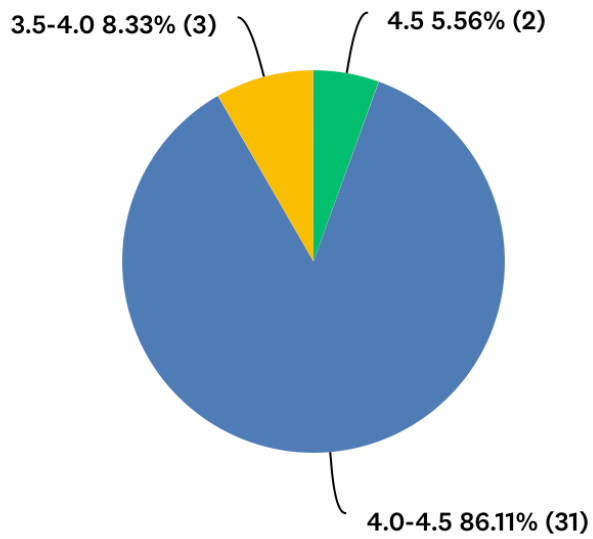


Fig. 11 Demographics: GPA (Manitoba)

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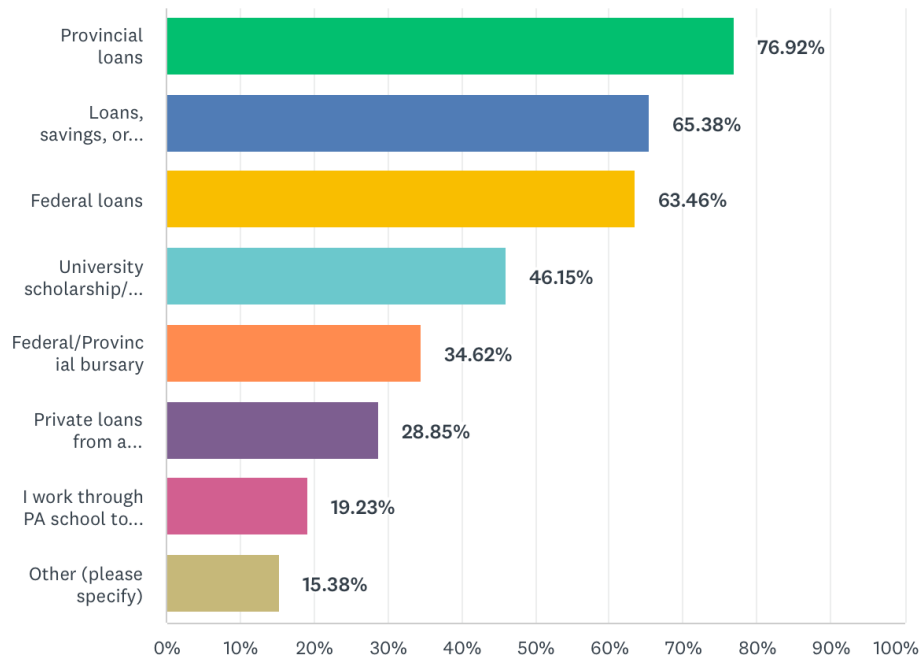


Fig. 12 Type of financial assistance received

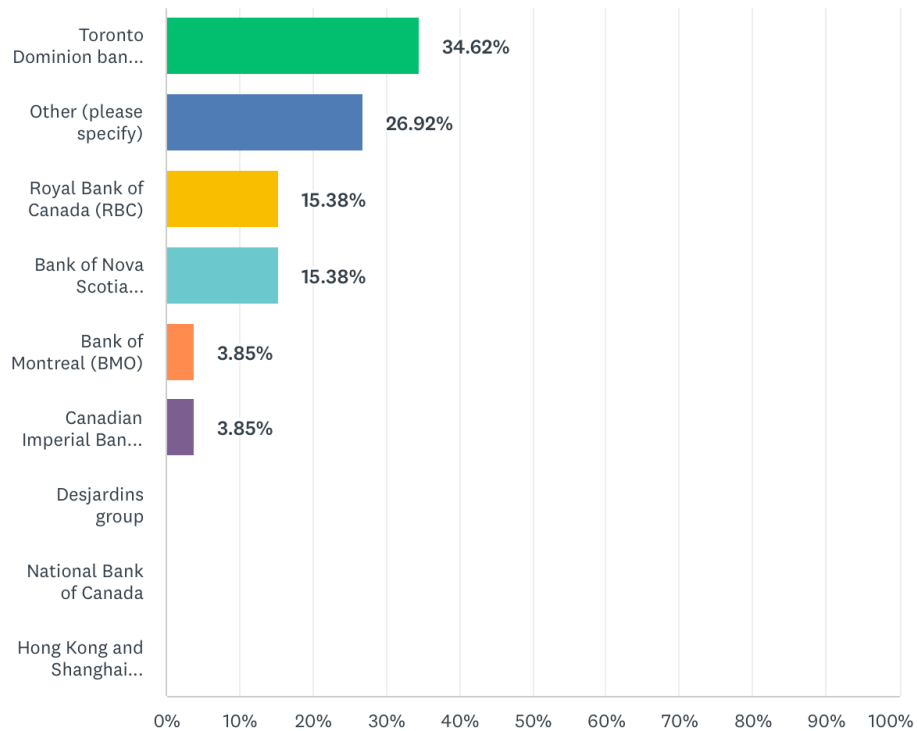


Fig. 13 Private institutions that participants applied for loans at

Financial challenges faced by Physician Assistant students when seeking funding through financial institutions

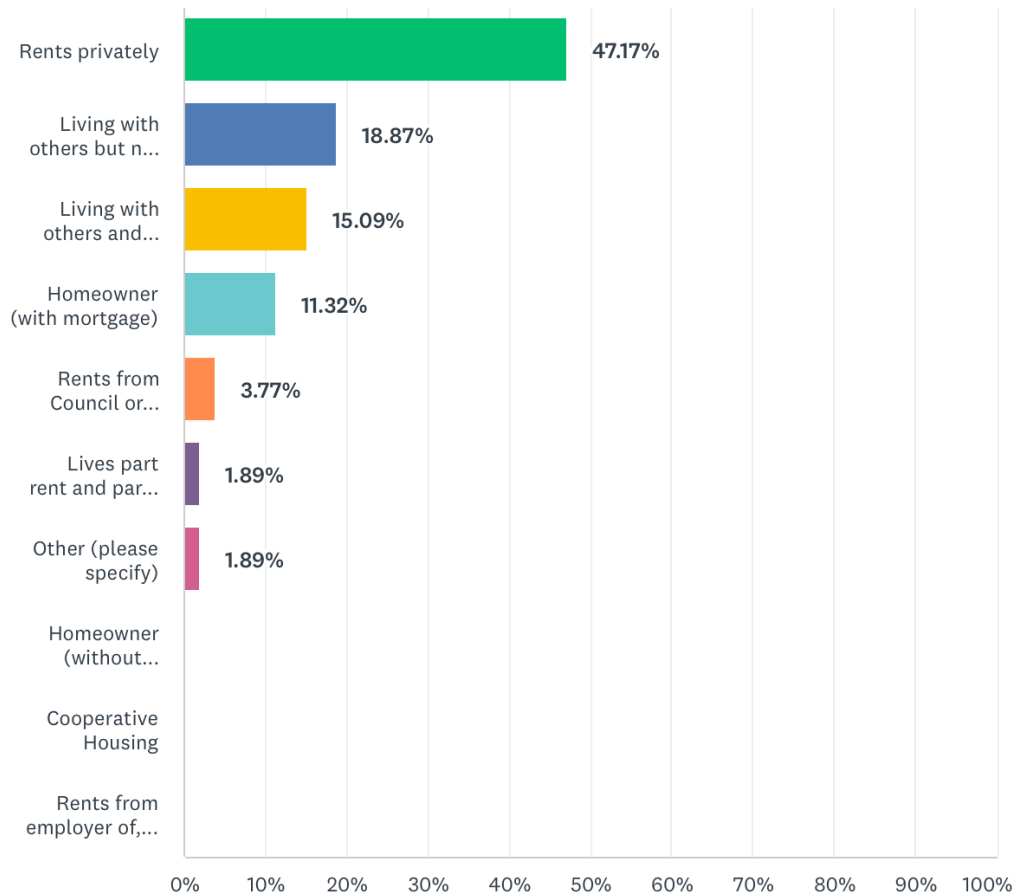


Fig. 14 Housing during PA school

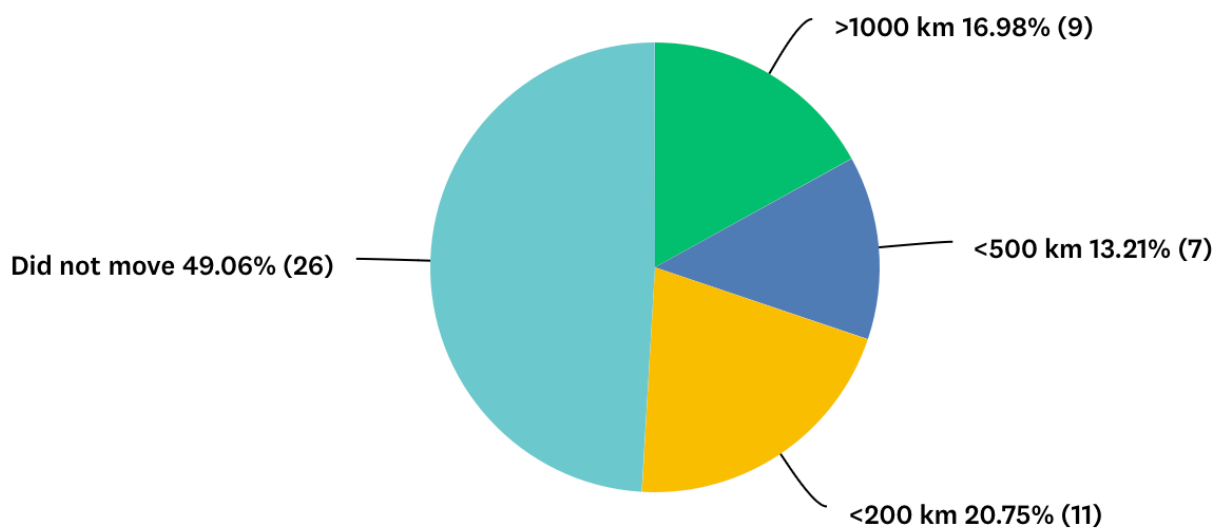


Fig. 15 Moving for PA school

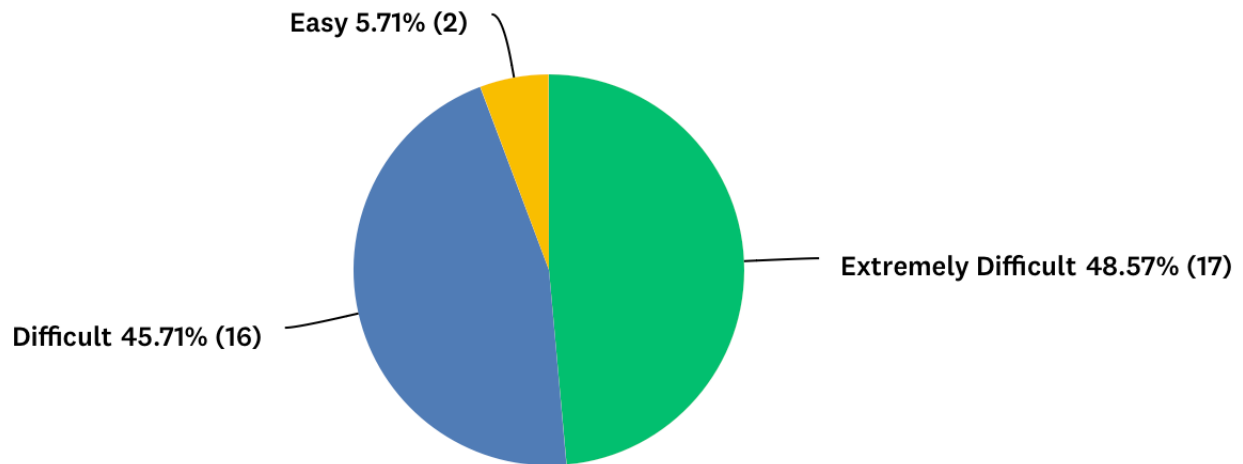


Fig. 16 Difficulty obtaining loans from financial institutions

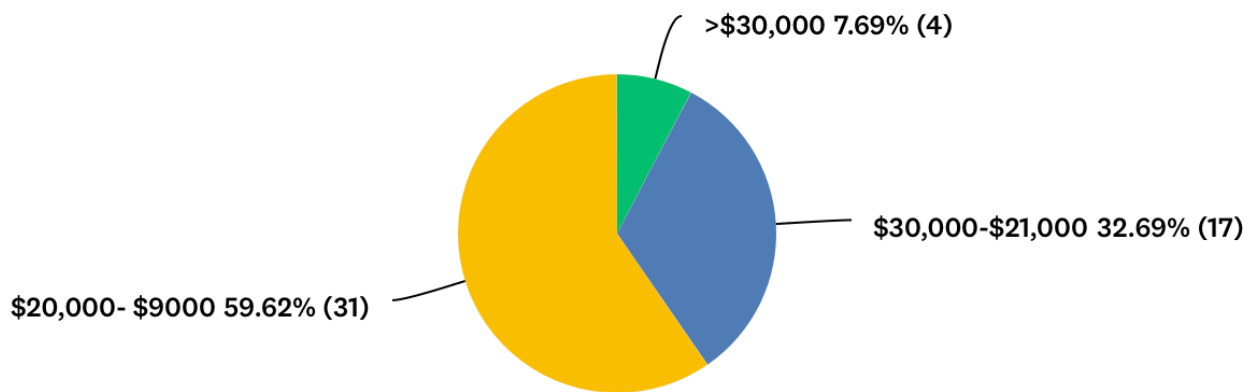


Fig. 17 Tuition per year

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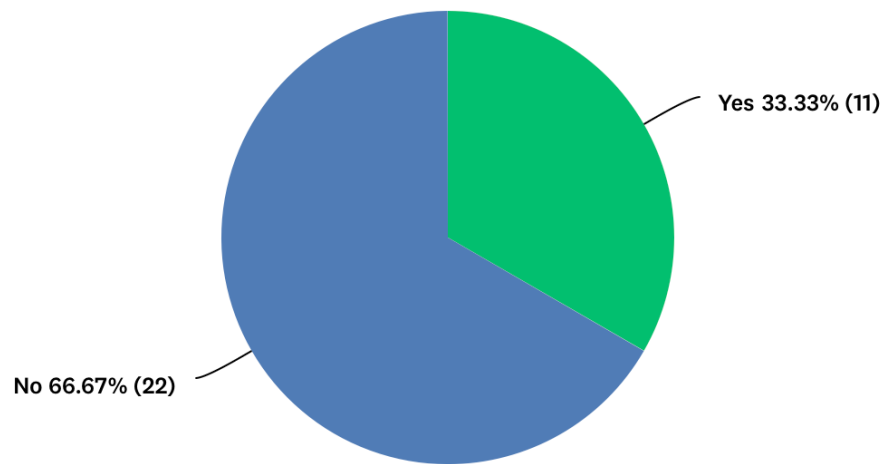


Fig. 18 Rejection of loans

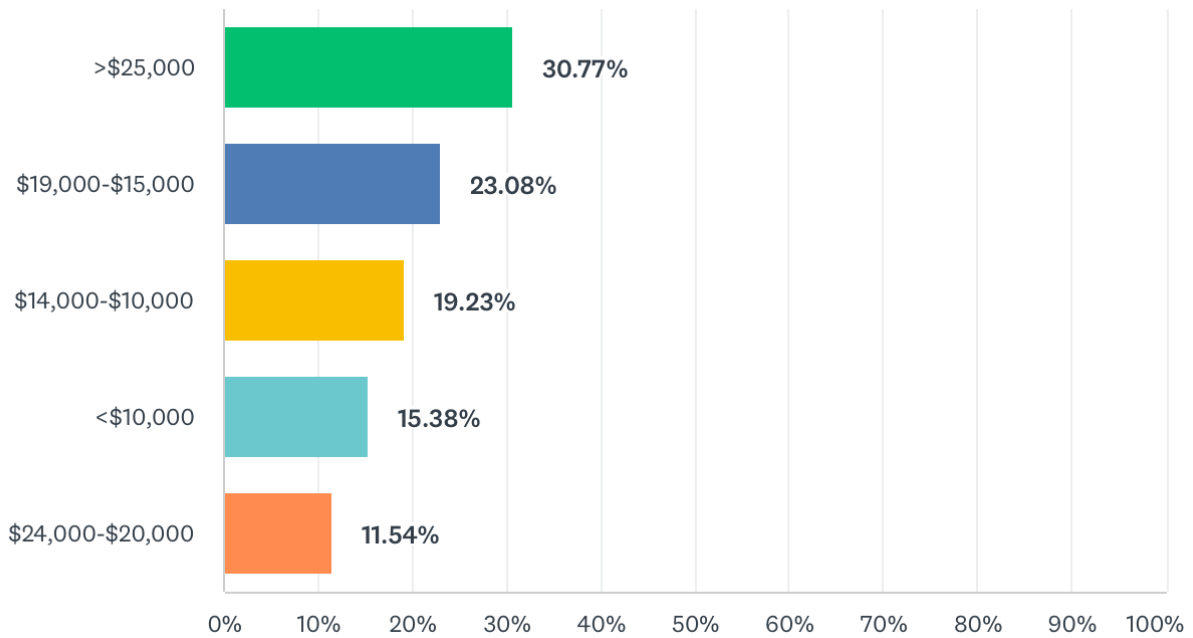


Fig. 19 Annual expenses through PA expenses

Financial challenges faced by Physician Assistant students when seeking funding through financial institutions

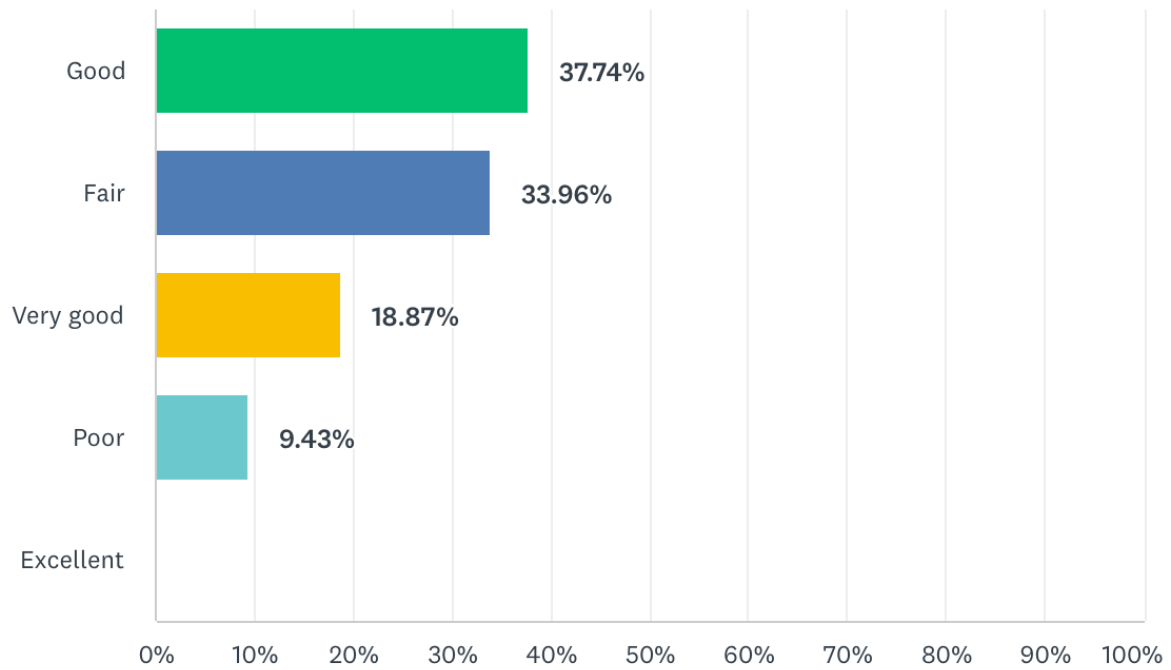


Fig. 20 Mental health during PA school

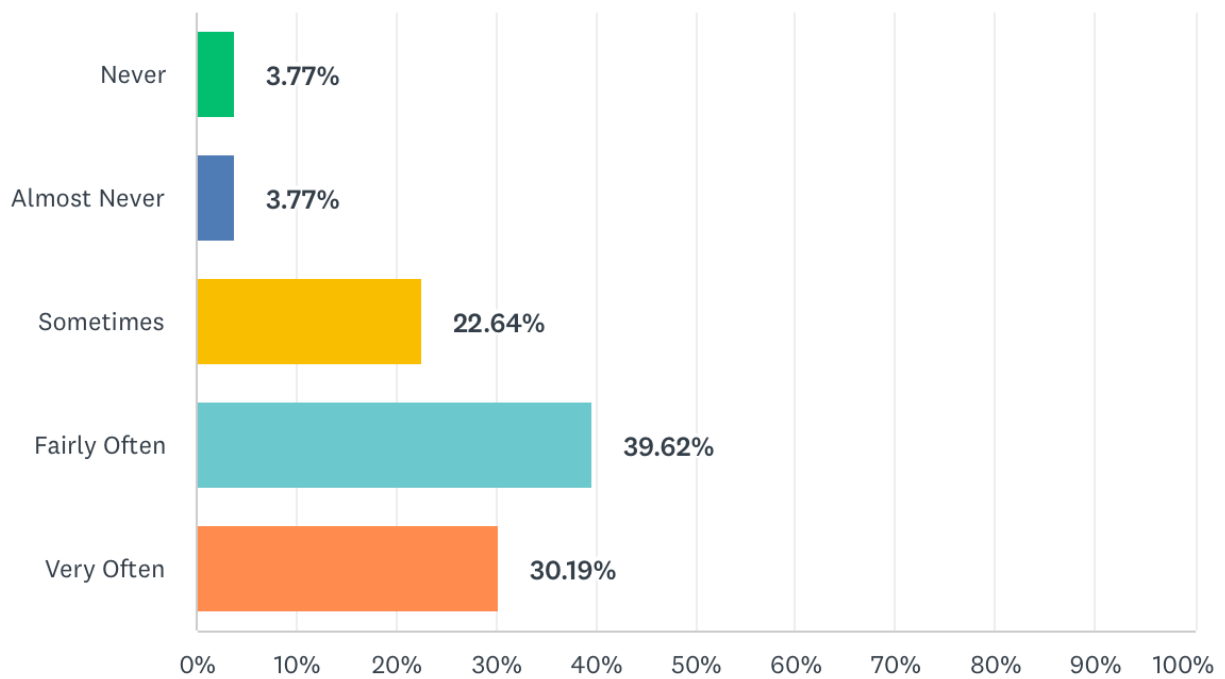


Fig. 21 Frequency of worry about finances in PA school

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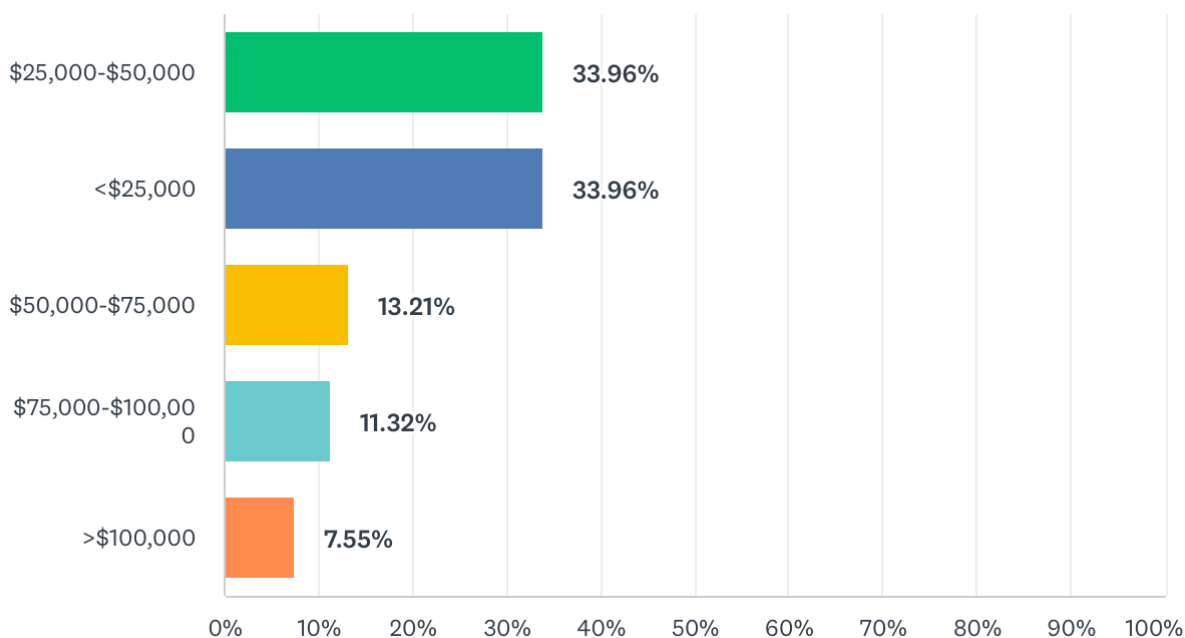


Fig. 22 Anticipated debt at the end of PA school

Chiropractic Medicine	\$140,000	CIBC Prime [†]
Veterinary Medicine	\$140,000	CIBC Prime [†] + 1%
Business (including MBA and EMBA)	\$125,000	CIBC Prime [†]
Pharmacy	\$125,000	CIBC Prime [†] + 1%
Law	\$100,000	CIBC Prime [†] + 1%
Occupational Therapy, Physiotherapy or Accounting	\$80,000	CIBC Prime [†] + 1%
Nursing or Engineering	\$60,000	CIBC Prime [†] + 1%

Field of study	You could get up to	Your rate
Medicine	\$350,000	CIBC Prime [†] - 0.25%
Dentistry	\$350,000	CIBC Prime [†] - 0.25%
Optometry	\$125,000	CIBC Prime [†] - 0.25%

Table 1. CIBC professional lines of credit streams [7]