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EBS and NALA research shows two thirds of Irish people struggle to understand financial terms

- Financial information website www.makingcents.ie updated to provide increased support to consumers
- 2/3 of people find financial terms confusing
- 50% of Irish adults create monthly budgets; 28% don't follow them
- Females perceived to be better than males at managing their money
- 45% of those aged 35-54 haven't started planning for their retirement

Research findings launched today by EBS and the National Adult Literacy Agency (NALA), in advance of International Literacy Day tomorrow (Thursday 8th September), shows that two-thirds of Irish adults struggle to understand financial terms. To address these issues EBS and NALA are today launching the newly revamped financial information website, makingcents.ie.

The website, makingcents.ie, is a free resource aimed at anyone who wants to understand different areas of finances. Speaking at today's announcement, Aidan Power, Head of Marketing and Communications, EBS said: "Last year EBS and NALA came together to develop a new online financial education resource called makingcents.ie. Based on feedback from the public and the results from the research we're announcing today, we have worked together to make this tool even more relevant to anybody who wants to know more about managing their finances. It's an interactive video based site which aims to provide the right kind of information for all stages of people's financial life cycle.

"In addition the site provides an online resource where people can find out explanations for financial terms that they are now hearing on a daily basis. At EBS we are very conscious that people are increasingly seeking to understand and have more control over their finances. The newly renovated makingcents.ie is very easy to use, and extremely informative, covering a variety of money related topics. I'd encourage everyone, whatever age, to log on and have a look around the site, check out the support tools and use the site to help you make decisions about your finances.

Other key findings from the EBS NALA Research:

- Females tend to be more confused by financial terms than males with 73% of females versus 63% of males finding financial jargon confusing.

- However, when it comes to managing finances on a day-to-day basis, females are perceived to be much better at handling money when compared to males with 16% of those questioned quoting males to be better at handling money, 42% feel its women who are better with money.
- Half of Irish adults create monthly budgets to help them better manage their finances. However, of those who do up a budget, only 15% tend to follow it strictly. An additional 57% follow their budget to some extent, while 28% do not stick to their budgets at all.
- Constant economic pressure appears to have had an adverse impact on retirement planning with only half (50%) of Irish adults saying that they have started already. Additionally, findings show that, 45% of those aged between 35-54 haven't started planning for their retirement at all.

Inez Bailey, NALA Director, said, 'For some time we have identified the area of financial services and money management as an area of difficulty for thousands of people. However, with the support of EBS, we are able to deal with this issue in a more comprehensive way as part of joint financial literacy programme. Making Cents aims to simplify financial jargon and to help people to make sense of the variety of financial products and services that are available to them.'

MakingCents hosts 32 videos covering important areas including banking, savings, loans, tax, debt, insurance and knowing your rights. The website also has some useful tools such as a jargon buster which will provide people with a simple explanation for a word they don't understand; an easy to use budget planner tool and a "what's new?" section for current information and explanations based on what's happening in the market at that time.

For further information log onto makingcents.ie; drop into your local EBS office or call NALA on 01-4976038.