



*11<sup>th</sup> June 2008*

## **EBS launch new children's savings account – 'big'**

**Latest offering further enhances the growing suite of competitive savings products from EBS**

**Dublin, 11th June '08.** EBS today announced details of a new children's savings account, called 'big', which has a market leading rate of 4% gross per annum a.e.r. The account has been developed specifically for children in response to requests from EBS members and is the result of extensive consultation with both parents and children around the country.

The EBS Children's Savings Account, 'big', is part of a growing suite of highly-competitive savings products that EBS offers its members, for example the EBS Regular Savings Account, which offers savers a highly-competitive rate of 7.25%.

EBS has been helping Irish families save since 1935 and has a long tradition of offers for both children and parents. The Society has not had a dedicated children's savings account available for a number of years but following requests from members it has developed this easy to use product that has a number of features which are designed to make saving attractive and rewarding for children while also offering the market leading rate of 4%.

Members asked for a convenient and competitive account, tailored for their children that would incentivise good savings habits. To meet these requests features of the account include; a €20 bonus within the first 6 months if the child has made two lodgements to their account; a money box; an annual statement and a passbook; membership certificate; and on-line account facilities. Gift cards for the account have been developed which can be purchased by family members and friends in EBS branches to be credited to the account – perfect for gifts at Christmas, birthdays and communions.

Speaking at the launch of 'big', Fergus Murphy, CEO EBS Building Society said: "We are committed to working with our members to develop products and services that meet their needs. Providing competitive financial services for the whole family, including children, is core to the founding principles of the organisation. Our members told us that they wanted to encourage a good savings habit in their children - and indeed many of our members would have saved with EBS when they were children.

"We are committed to continuing to offer a wide range of competitive savings options for our members. The Children's Savings Account is a further addition to the range of savings options already available for members at all stages of their life. We will have a number of other offers coming out this year to meet the needs of members."

The children's account has been named 'big' because the research found that this was one thing all children aspired to be. The product has been designed specifically to assist parents educate their children about the importance of effective money management – with on-line account balances

available to enable children to see their savings grow. There are also incentives and bonuses to encourage regular savings as well as savings charts, so that children can watch their savings grow. Stickers, games plus the chance of winning a family trip to Disneyland Paris are also included.

The availability of gift cards enables relatives to credit the child's account. This account, together with the wide range of other savings options available is part of the EBS commitment to provide effective solutions for all the family's finances.