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EBS focuses on Family Savings to mark International Day of the Family

New research for EBS finds 8 out of 10 parents feel that economic climate will strongly impact on their children

Research conducted for EBS Building Society released today offers an insight into how parents feel their children are being impacted by the recession. The research also explores the challenging matter of how much is gifted to children who make their First Holy Communion.

The research has been commissioned by EBS to coincide with International Family Day (Friday 15th May), EBS has a long heritage of helping Irish families save for their futures and they have a range of savings products designed for every family member from their hugely popular Children's Savings Account 'big' to the market-leading EBS Family Savings Account.

Key research findings include an assessment of how parents feel the recession is impacting on their families:

- 8 out of 10 parents stated that they believe that the economic climate will negatively impact on their children.
- 6 out of 10 parents agreed that they will not be able to afford important things for them.
- Similarly, 6 out of 10 parents agreed that the recession will be good for children as it will help them have a better understand of the important things in life.
- In line with this view, a similar proportion of parents (56%) agreed that the recession and economic climate will ensure that children are more careful with their money.

In May children from all over Ireland make their First Holy Communion. It is estimated that up to 60,000 children will make their first communion in the coming weeks and the tradition to give a child a cash gift shows no sign of abating. With this in mind, EBS also asked a number of questions about what people feel is the appropriate amount to give as a communion gift and explored the likely savings habits of children that will receive such a gift.

- The recession has had some impact on the amount of money expected to be given to Irish children. 27% of parents felt that the communion money that will be given as a gift will be lower than in previous years, while only 10% believe that the communion money someone would give as a communion gift will be more than in previous years. The remaining 63% believe that there will be no change.
- The vast majority of parents (79%) feel it is appropriate to give €50 or less to a child making their communion. 14% stated that between €51-€100 was appropriate with the remaining 7% stating that €100+ would be an appropriate amount of money to be given to a child making their communion.
- However, the reality is slightly different with people gifting more money than that: 43% of adults expect to make a contribution of €50 or less to a child making their communion, 25% would give between €51-100. Surprisingly, 16% will give €300 or more to a child making their communion.

Of the communion money received by children, 9% said that they would spend all of the money received and a further 42% said that they would probably spend the majority of it. On the other hand, 7% of children would save all of their money and a further 42% would save most it, thus equally splitting up Irish children into two groups: savers (49%) and spenders (51%).

Overall, Irish children have a strong savings habit with 9 in every 10 children likely to save some of the money they receive for their communion. Specially designed savings products, such as the EBS Children's Savings Account 'big' are ideal to help parents nurture this important life lesson in their children.

Dara Deering, Director of Membership Business, EBS Building Society said: "The research shows that people do feel that the recession is impacting negatively on their families, thus a healthy savings habit is critical. EBS has been helping Irish families save since 1935 and has a long tradition of developing products to meet our members' needs. EBS has a growing suite of highly-competitive savings products, including the EBS Family Saving's Account, 'big' EBS Children's Savings Account; the EBS Teen Savings Account and the EBS Regular Savings Account.

"Providing competitive financial services for the whole family is core to the founding principles of EBS. The findings regarding children's savings is very positive, and we would encourage parents of children that are making their First Holy Communion this year to consider opening a 'big' Children's Savings Account."

EBS expects to celebrate the opening of over 5,000 Family Savings Account this week. A family that has opened an account since it was launched will receive a gift to mark the occasion.

For further information about the EBS Family Savings Account, 'big' EBS Children's Savings Account, or any of the EBS savings products, call into your local EBS office or phone 1850 20 36 36.