



29th March 2010

Financial education website www.makingcents.ie launched today

National Adult Literacy Agency and EBS Building Society together provide a free consumer-friendly online guide to financial matters.

Monday, 29th March 2010

The National Adult Literacy Agency (NALA) and EBS Building Society today launched a new online financial education resource called www.makingcents.ie. The new website is a free resource for anyone interested in learning more about money and financial matters.

The primary aim of www.makingcents.ie is to bring together under one roof all the financial literacy resources developed by NALA and EBS so that they are more easily accessible by the general public. Importantly it also forms part of EBS and NALA's commitment to the Central Bank of Ireland to develop and publish free resource materials aimed at supporting adults developing their financial literacy. It is aimed at the general public and will be accessible for people with literacy difficulties.

Speaking this morning, Dara Deering, Director of Membership Business, EBS Building Society said: "At EBS we are very conscious that large portions of the public find the financial sector inaccessible and through our six year partnership with NALA we have invested a lot to help address these challenges. As a responsible organisation we felt that it was imperative that our members fully understood the commitments they were making with us and had the necessary information to make informed decisions about their own personal finances.

"EBS has made a commitment to help develop and publish free resource materials aimed at supporting adults who are developing their financial literacy. The makingcents.ie website is one way that we hope that this objective can be achieved. We believe that the website is an important tool in helping to provide easy to access information at a time when it is important to support people as they seek to take control of their financial well being, to establish and achieve personal financial goals and to build financial security. I hope that people will benefit from the information on the website."

Speaking about the website, Inez Bailey, Director NALA, 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 the EBS Building Society, we are now able to start dealing with this issue in a more comprehensive way as part of a joint financial literacy programme. MakingCents.ie is the latest part of this programme, and we are proud that it is also the first online resource that will contain educational content that is mapped to the Financial Competency Framework, as developed by the National Steering Group on Financial Education. Importantly, each teaching module also has a browse aloud function so that it is fully accessible for people with literacy difficulties."

As part of the launch industry representatives and literacy students came together to discuss the topic '*A healthy financial services sector is not possible without informed customers*'. Government, regulators and the wider industry have acknowledged that there is a great need to ensure greater transparency, and to help promote greater understanding of banking amongst the general population. Research that EBS jointly commissioned with NALA showed that 25% of adults have difficulties with numeracy tasks and last year 89% of people in a similar survey said that they would prefer if financial institutions would use less jargon in their communications.

Inez Bailey, Director, National Adult Literacy Agency, Dara Deering, Director of Membership Business, EBS Building Society, Eimer O'Rourke, Head of Retail Banking, Irish Banking Federation, Karen O'Leary, Director of Public Awareness and Financial Education, National Consumer Agency and Joan Butler, Literacy Course Co-coordinator took part in a discussion of the key issues relating to financial literacy at the website launch in Newman House this morning.

Key points from the discussion are to be posted on the new website www.makingcents.ie. Delegates were also offered free plain English tutorials by NALA.