



*10<sup>th</sup> May 2011*

## **EBS research highlights children's savings and spending habits**

- 61% polled believe that children will receive more than €300 for their communion in 2011
- 67% believe that children will save most or all of the money received for their communion

With approximately 60,000 children around the country making their first communion in the coming weeks, EBS Building Society has released their annual research which gives insights into 'Irish adults' attitudes towards communion money spending. The research considers how today's economic climate is impacting on the tradition of giving children money for their communion and looks at what children are likely to do with the money that they receive.

Some of the key findings from the research include:

- The majority (91%) feel that €50 or less is an appropriate amount they give a child for their first communion and the amount of money perceived as being appropriate is estimated at €37 per person on average (no change from 2010).
- It is also estimated that a child will receive on average €416 overall (up from €398 in 2010) on their first communion.
- The average anticipated costs of Communions has increased - It is estimated that €600 will be spent by the parents on Communions this year, while €530 was the average cost estimated for the cost of Communions a year ago.
- 67% believe that children will save most or all of the money and spend a little of it. This is down slightly on 2010, which was at 70%.
- 70% of respondents agree with the idea of giving children money for their communion with the majority (62%) believing that this should be done within reason as some people spend too much on communions (down by 1% from 2010). 30% do not agree with giving money for a first communion but 19% still do so as it is tradition.

As well as asking families about their communion spending habits, EBS also asked a number of questions in relation to how adults feel the current economic climate is impacting on their children.

While 79% of parents agree the current economic climate will negatively impact their children, 69% also agree that because of the current economic conditions their children will learn to be more careful with money.

One of the positive effects according to those polled is that their children's attitude towards money: 71% of parents encourage their children to save more so that they will be better prepared for the future (2% up from 2010).

Aidan Power, Head of Marketing, EBS Building Society said: "It is encouraging to find in this research that 71% of parents are advising their children to save their money for the future. We are seeing families adapting to the economic climate in various ways such as encouraging their children to learn how to save some money. It was this renewed focus on family savings that lead to our re-launch of a dedicated children's savings account and we now have close to 8,000 young savers with EBS".

"At EBS we would encourage everyone to call into one of our offices around the country in order to find a savings account that suits their needs, such as our EBS Family Saver Account, which offers a market leading rate of 4% gross P.A./A.E.R."

For further information call into your local EBS office or phone 1850 20 36 36.