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EBS research highlights the importance on teaching children how to save

- children expected to receive on average €337 for communion and €389 for confirmations in 2012

- 61% OF parents believe children will save the money they receive for their communion or confirmation

With thousands of children around the country due to celebrate their confirmation and first holy communion in the coming weeks, EBS has released its annual research which provides an insight into Irish adults' attitudes towards spending on confirmations and first holy communions. The research also explores how the continued economic environment is impacting on the tradition of giving children money for their communion and looks at what children are expected to do with the money that they receive.

Some of the key findings from the research includes:

- The average amount gifted for a communion continues to increase year on year. Last year the average amount received by each child making their communion was €36 compared with €30 in 2010. This year it's expected to be slightly increased at €37. In comparison confirmation gifts have dropped from €35 to €30 in 2012.
- 6 in 10 adults (62%) believe it's a good idea to give children money as a gift for their communion or confirmation
- 9% of parents claim that they have to budget for a communion or confirmation this year. In both case this is slightly higher than was the case last year where it was 7% for communions and 6% for confirmations.
- The estimated cost of a communion - taking into consideration new clothing, any events they might host and gifts for the children themselves is close to €555 per child – which is an increase of €75 on the estimated cost of a communion last year. In the case of confirmations there's an increase of 5% on cost and this year it's estimated to cost €532.
- Based on the research findings it is expected that children will receive gifts averaging €337 this year for their communion, an increase of 4% since last year. Those making their confirmation will receive an average of €389 which is still higher than those making their communion but is a year on year reduction for them of 20%.
- Amongst children who made their communion and confirmation last year, 55% of their parents claim that the children saved either all of the money received or three-quarters of it while a slightly higher number - 61% - expect this is likely to be the situation again this year.

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 environment is impacting on their children.

Surveyed on the topic, 90% of adults agreed that teaching children about the importance of saving is becoming more important than ever while 8 in 10 parents surveyed believe that the current economic climate will have a negative impact on their children's future.

On a more positive note, 77% believe that the economic climate will teach their children to be more careful with their own money.

Aidan Power, Head of Marketing and Communications EBS, said: "With 90% of parents stating that they believe that teaching children to save is more important than ever, children are clearly being

taught about the importance of having a responsible attitude toward money and saving from an early age which is a trend to be welcomed. It is interesting to note that despite the on-going financial pressures faced by people in Ireland there remains an increase in the amount of money that children will receive for their communion. This highlights the fact that regardless of the economic environment many people are determined to stick with the long-standing traditions that have been in place in Irish society."

Power continued: "We have re-launched our dedicated children's savings account to ensure that there is a good value option available from EBS for families at this time when their children are preparing to make their Communion or Confirmation. EBS has been working with children and families from across Ireland to develop saving plans to suit their needs. The EBS Children's Savings Account offers a competitive savings rate as well as a children's savings pack including a piggy bank, activity book and stickers, to help making saving fun for kids. I would invite people to call into their local EBS office and to talk to an advisor about a plan to suit them – whether you're saving for a communion or your child's education a plan can be tailored to suit your needs."

For further information call into your local EBS office or log onto www.ebs.ie.

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