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EBS research shows two thirds of parents expect their children to save all or three quarters of their Communion money gifts

- The average total cost of a First Holy Communion celebration now stands at €573 compared to €479 three years ago
- On average, children receiving their First Holy Communion in 2011 received monetary gifts to the value of €323 and estimates for 2013 now stand at €455.
- Two thirds of parents expect their children to save all or three-quarters of their gifted money

With thousands of children around the country due to celebrate 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 these family occasions . The research also examines the average amount being gifted to the children and how this money is being used.

The main findings are:

- The estimated total cost to parents of the First Holy Communion event appears to be increasing with the proportion spending more than €450 increasing from 46% to 57%. At €408, the average cost of a Confirmation is over 25% less than a Communion (€573).
- On average, last year children receiving their First Holy Communion received gifts to the value of €323 and estimates for this year now stand at €455. The amount received by a child being confirmed was €376 last year, with estimates for this year at €342
- Two thirds of parents expect their children to save all or three-quarters of this gifted money – while slightly fewer actually do this (55%).
- Six in ten adults believe that giving children money for their First Holy Communion or Confirmation is a good idea and an opinion that remained consistent from last year. Interestingly, those who think that saving gift money is a good idea are slightly more likely to be non parents and to be younger.
- One in four adults in the country gifted a child money for their Communion within the past year. This is down from three in ten last year, with one in seven providing a gift to a child at Confirmation time (also a little lower than last year).
- The average amount gifted to a child for a First Holy Communion and Confirmation hasn't altered significantly in the past year with the average person gifting around €30. Of those surveyed, 55% gifted €20 or less to a child receiving their First Holy Communion and 46% gifted €20 or less to a child making their Confirmation.
- The large majority of parents (76%) believe that the current economic climate will teach children to be more careful with their own money. They believe they should encourage their children to save, but that the different economic climate we are now facing will teach children to be more careful with their own money.

Head of Savings at EBS, Richard Kissane said: *"First Holy Communion and Confirmation ceremonies are an important milestone for children and their families. It is also a time for giving to children. In many cases it is the first time they are introduced to the responsibility of managing their own money. It is encouraging that the survey findings suggest young people are saving a large proportion of the money they receive.*

"EBS has been helping Irish families save since 1935 and has a long tradition of developing products to meet our customer's needs. EBS has a growing suite of highly-competitive savings products for children and teenagers."

As part of EBS Children's Savings Account, children will receive a welcome pack, including piggy bank, activity book and stickers and savers certificate. Gift cards are also available for friends and family who make a lodgement directly to the child's account.

For further information call into your local EBS office or [visit www.ebs.ie](http://www.ebs.ie).