

Average amount of money received by children making their Communion falls to €588 in 2020 - Ulster Bank survey

Free MoneySense online portal aims to teach children about managing money

- Ulster Bank Communion Survey reveals 93% of parents said they spoke to their child about money and how they might spend it
- A similarly high number of respondents (83%) say some of the money will be put into a savings account in the child's own name.
- Almost two thirds (64%) of respondents believe that their child should be educated better in relation to financial planning and what to do with their money ahead of their Communion Day.
- With COVID-19 impacting all aspects of life, 85% of respondents said that their child's Communion were rescheduled to either later in 2020 or next year

05 December 2020: Children making their Communion received €29 less each on average in 2020 when compared with last year, according to the latest Ulster Bank Communion Survey, which found that the average amount of money given to communicants fell from €617 in 2019 to €588 this year. Over a quarter (28%) of respondents who are parents said that their child had received less than €200 this year (9% in 2019), while 6% said that their child had received more than €1,000, down from 13% last year.

The survey also shows that proportion of respondents who say that they spoke to their child about their Communion money and how they might spend has increased on last year, with the vast majority (93%) of respondents said they spoke to their child about money, either in the lead-up to Communion, or shortly afterwards. This shows a positive year-on-year increase, compared with 90% of respondents in 2019.

A similarly high number of respondents (83%) say some of the money their child receives for their Communion will be put into a savings account in the child's own name. For two in five (40%) of those children it will be their first savings account, up sharply from 2019 when it was just under a quarter (24%).

Commenting, Ulster Bank's Lisa Slattery, said:

"Communion may be the first time that many children end up with a large amount of money so it's the perfect opportunity for parents to teach them the importance of financial planning as a life skill. Conversations like these are key and Ulster Bank helps to build on this through its free MoneySense programme online and in schools around the country."

"Financial education should be available for all our children and it's encouraging to see that almost two thirds (64%) of parents believe that their child should be educated better in relation to financial planning and what to do with their money ahead of their Communion Day. This has never been more important than during this difficult time, when personal finances are at the front of many of our minds. The more we can do to support parents with up-to-date information, the better."

The Ulster Bank Communion Survey also revealed the impact that COVID-19 and subsequent public health restrictions have had on Communion planning and celebration. Almost nine-out-of-every-ten (85%) of Communions were rescheduled due to COVID-19, either to later in the year (70%) or to next year (15%). The amount of money spent on the day also dropped sharply, from €929 in 2019 to a six-year low of €716. Despite these changes, two-in-five (40%) parents say that there was a greater focus on the ceremonial aspects of the day this year rather than on the celebrations or money.

Money received

Just over half (52%) of parents said other family members were most likely to have given money to their child for their Communion, down from 68% in 2019. A third (33%) of parents said that they gave their child the most money this year, up from 9% last year. Four-in-five parents (80%) said that their child received most of their Communion money in cash.

Financial Education

With such high proportions of parents saying that they spoke to their child about money and savings, respondents were slightly more divided on how their child should be educated better in relation to financial planning and what to do with their money, and by whom. While almost two thirds (64%) of parents believe that their child should be financially educated ahead of their Communion, 36% of parents said that they themselves should be responsible for educating their child, almost one-in-five (19%) think that the Church should do it as part of the child's Communion preparation, while a similar proportion (18%) believe that it should be left to the school.

Spending

The survey also shows that children have spent less of their Communion money when compared with 2019, with parents reporting on average that their child had spent 25% of their money to date (28% last year). On a more positive note, half (50%) of children have already shared some of their Communion money with their siblings or donated some to charity, up from 42% last year. Of that 50%, almost one-fifth (18%) of respondents said their children shared some of their Communion money with their siblings, with a similar proportion (17%) donating their money to charity.

Of those children who have spent money to date, the most likely purchases are:

- *Toys: 52% (up from 42% in 2019)*
- *Computer games: 41% (up from 28% in 2019)*
- *Clothes: 39% (up from 29% in 2019)*
- *Sweets: 29% (up from 18% in 2019)*
- *Books: 25% (up from 23% in 2019)*

Spending habits appeared to have changed little from generation to generation, with parents asked to remember what they spent their Communion money on. Almost four-in-five respondents (38%) said they saved their Communion money, but of those who did

spend their Communion money, toys (35%), sweets (27%), books (21%) and computer games (16%) were the most popular purchases.

Communions and banking

With a high proportion (83%) of respondents saying that some of their child's money will go into savings, a quarter (25%) of those surveyed said that an existing relationship with the bank is the most important thing to consider when setting up a savings account for their child money, followed by the interest rate (23%) and ease of access (20%).

Ulster Bank has been operating the free online and in-classroom financial education programme MoneySense in Ireland for the last 13 years reaching more than 110,000 young people in the last five years alone. A free online information hub, MoneySense is packed with impartial and interactive content for young people aged 5 to 18 to help them make sense of money, as well as having useful articles and other resources for parents – on everything from teaching them good saving habits to advice on pocket money.

In response to COVID-19 many of the existing resources on the hub were adapted to suit home learning and lots of new and exciting resources were added, including brand new articles and expert advice from home schooling expert, Anna Dusseau and Child Psychologist, Dr. Elizabeth Kilbey. This follows the publication of a separate Ulster Bank survey earlier this year, which showed that almost 3 in 10 parents of teenagers said they are worried about the time their teenager is spending online.

For more information about MoneySense, please [visit this website](#).

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NOTES TO THE EDITOR

About Ulster Bank MoneySense

Through MoneySense, our flagship financial education programme for 5-18 year olds, we have helped over 110,000 young people in Ireland since 2015 to be more financially aware.

Full details of the Ulster Bank MoneySense programme are available at <https://ulsterbankroi.mymoneysense.com/home>. Ulster Bank has tailored products for young savers.

Research

The Ulster Bank Communion Survey was carried out online among members of Empathy Research's Ideas Panel who are parents of children who have made their Communion this year or will do so in the coming months. Of the 198 respondents surveyed, 103 said their child had already made their Communion at the time of answering the survey. There was

a 54% boy: 46% girl ratio in the sample profile of their children. The survey fieldwork was carried out from 25 September to 03 November 2020.

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