

## ***Ulster Bank Communion survey reveals children receive an average of €570***

- ***1 in 4 children receive more than €800***
- ***Parents spend an average of €845 on the occasion***
- ***Significant drop in spending on entertainment and hair/ make up***

**26th June 2017:** The 2017 Ulster Bank Communion Survey shows that children received an average of €570 in gifts on the occasion of their First Communion this year and almost one in four children (23%) received more than €800. Overall spending by parents remained relatively stable, at €845 but the amount spent on children's entertainment fell by 48% and the amount spent on make up and hair fell by 27%.

The breakdown of money received is as follows:

- The average amount received was €570 this year, compared with €546 in 2016, a 4% increase on 2016.
- Almost one in four children (23%) received more than €800 this year and 13% received more than €1,000.
- Boys are more likely to receive a larger amount of money – the average received by boys is €591 compared to €550 for girls.
- The amount of money received by boys increased by 11% this year, compared to a 2.3% decrease for girls.

Spending by parents on the occasion rose slightly to an average of €845, up 1% on 2016. Last year's spend represented a 12% year-on-year increase, so this may indicate a stabilisation in spending.

The breakdown of spending is as follows:

- Party/ celebrations/ food and drink: €388 (+ 5% on 2016)
- Child's outfit for the day: €185 (+ 5% on 2016)
- Outfits for other family members: €153 (-27% on 2016)
- Children's entertainment: €78 (-48% on 2016)
- Make-up/ hair (girls only): €41 (-27% on 2016)

The survey also found that 92% of parents financed the day through their own savings, an increase of 5% on last year. Half of the parents surveyed agree that there is pressure to spend as much money on the day as other parents do, but almost a third would rather save the money for birthdays or summer holidays instead.

### **Saving and spending**

The survey reveals that the occasion continues to be an opportunity for children to learn about finance and savings, with the vast majority (85%) of parents reporting that some of the money received will be put into a savings account in the child's own name. For over one in four of these children, this will be their first ever account.

The most common purchases with Communion money are toys (42%) and clothes (31%), however, there has been a significant drop in the number of children buying computer games and sports equipment, down 19% and 12% respectively on 2016. The breakdown of purchases with Communion money is as follows:

- Toys: 42% (+2% on 2016)
- Clothes: 31% (-12% on 2016)
- Sports equipment: 16% (-12% on 2016)
- Computer games: 15% (-19% on 2016)
- Books: 14% (-2% on 2016)
- Music/DVDs: 6% (+2% on 2016)
- Mobile phone credit: 5% (-2% on 2016)
- Tablet: 3% (-5% on 2016)
- Sweets: 3% (N/A in 2016)
- Other: 14% (-2% on 2016)

Chris Wilson, Managing Director of Retail Banking, Ulster Bank said;

*“Children pick up financial habits from a really young age, so we’re delighted to see that 85% of children making their Communion this year will put some of their money into a savings account and for over a quarter of them, it will be their first ever account. Financial planning is an important life skill and so the Ulster Bank MoneySense programme is in schools all around the country helping parents and teachers to make savings and spending more relatable to children. Using games, quizzes, videos and vox pops, it uses key money moments, such as starting to save pocket money or opening your first account to make learning about money fun and relevant.”*

Full details on the Ulster Bank MoneySense programme are available at <https://ulsterbankroi.mymoneysense.com/home>. Ulster Bank has tailored products for young savers. Full details of the Ulster Bank urfirst savings account and the Ulster Bank urmoneysense account are available at <http://digital.ulsterbank.ie/personal/young-people/savings-accounts.html>

**ENDS**

## **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 First Holy Communion this year. Of the 189 parents surveyed, there was a 51:49 ratio split between girls and boys who had made their First Holy Communion. The survey fieldwork was carried out from 15<sup>th</sup> May - 6<sup>th</sup> June 2017.