

Families Spend Average of €749 on First Holy Communion

Children receive average cash gift of €543, down 8% from €591 in 2014

Girls receive more money than boys, with the average girl receiving €570, compared to €512 for boys

16 June 2015: Spending on First Holy Communion in Ireland in 2015 has dropped in comparison to 2014 and the amount of money children received for the occasion also decreased, a new survey has revealed. The annual Ulster Bank Communion Survey found that parents spent an average of €749 on their child's Communion this year, a decrease of 2% from last year's €764. While children received an average of €543 for their Communion this year, which is 8% lower than in 2014, when the average was €591.

The breakdown of spending is as follows:

- The party / celebrations / food and drink - €326.74 (decrease of 2% from 2014)
- Child's outfit for the day - €175.37 (increase of 3% from 2014)
- Outfits for other family members - €192.22 (decreased by 2% from 2014)
- Children's entertainment - €118.93 (decreased by 3% from 2014)

The survey found that nearly 1 in 10 (9%) of children received €1,000 or more. Interestingly, 13% of children have not yet spent any of their Communion money, opting to save it instead, while 15% have spent all of the money they received. The most popular items bought with Communion money were toys (44%), followed by computer games (36%), closely followed by clothes (34%).

The study also revealed that girls received more money than boys for their Communion this year, with girls receiving an average of €570, whereas boys received an average of €512. Girls also appear less likely to have spent a large portion of their Communion money at this point, with over a third (35%) of parents with girls citing they had only spent 1-20% of their Communion money to date compared to 20% of parents with boys. Meanwhile, the most popular items among boys this year are computer games (52%), toys (40%) and sports equipment (34%), while girls are most likely to purchase toys (47%) and clothes (44%).

Jim Ryan, Managing Director of Branch Banking, Private Banking and Financial Planning, Ulster Bank said:

"First Holy Communion presents many children with their first opportunity to learn the value of money and how best to manage it. While the total amount that children receive has dropped somewhat in comparison to last year, at an average of €543, this is a significant sum of money for any seven or eight year old to receive.

It's an ideal time to introduce children to how to manage their money whilst still allowing them an opportunity for a treat. At Ulster Bank our urfirst savings account* available for 0-11 year olds pays 1.50% Gross/AER (variable) and can be opened with just €5. Parents are leading by example on the savings front, with the majority (85%) choosing to save in advance of the occasion, as opposed to taking out a loan for the day."

Ends

Notes to Editor

The 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 202 parents surveyed, there was a 54:46 ratio split in girls and boys who had made their First Holy Communion. The survey was live, i.e. fieldwork was carried out, from 12th May to 8th June 2015.

*Ulster Bank offers two types of savings accounts for children and young people. urfirst (0-11 year olds) and urmone (12-17 year olds) are demand accounts. Both currently pay 1.50% Gross/AER (variable) and it is possible to open an account with just €5. Children can save up money in a free Henri Hippo moneybox between visits to the bank. A parent, godparent, relative or friend can open a urfirst account for any child under 12 years of age.

Terms and conditions apply. AER – Annual Equivalent Rate. Urfirst/urmone rate band €0+. Gross is the interest rate paid before the deduction of tax. Annual Equivalent Rate (AER) illustrates what the interest rate would be if paid and compounded each year. All returns are subject to Deposit Interest Retention Tax (DIRT). Under current legislation, the effective DIRT rate is 41%.