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Money Advice & Budgeting Service

Money Attitudes and Behaviours of **Young People** living in Ireland:

Findings of the 'Money Matters' Financial Education Survey

2022 Report by the Money Advice
and Budgeting Service (MABS)

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Abstract

In this report by the Money Advice and Budgeting Service (MABS), we present the findings of our 'Money Matters' Survey collected during the international Global Money Week campaign in 2022. Over 1400 young people, aged 12-20, from around the country took part in the survey, and with over 86% of the participants aged 15-17. Some key findings of the survey include the fact that the vast majority (96%) of young people report that they feel it is important to talk about money. Young people are engaging with personal financial services from an early age, with mobile apps and social media playing a key role in this engagement. 40% of the survey participants are learning about money via social media, and 61% are using a mobile phone/app to keep track of their money. In addition, over 80% of young people report that they are shopping online. Young people are also interested in a variety of money management topics – including investing, taxes, cryptocurrencies, housing, and funding for third level education. We plan to incorporate these topics in further money management education (MME) initiatives supported by the MABS network.

We argue in this report that gaining specific knowledge on the personal financial attitudes and behaviours of young people living in Ireland is an extremely valuable endeavour, as young people are typically excluded from data collection on such topics. It is our intention that the 'Money Matters' Survey will be repeated on an annual basis, to help us continually gather data and analyse emerging trends in regards to young people and their money.

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List of Abbreviations

BNPL	'Buy Now Pay Later' financial services
CBI	Central Bank of Ireland
CCR	Central Credit Register
CCPC	Competition and Consumer Protection Commission
CIB	Citizens Information Board
FinTech	Financial technology
GMW	Global Money Week
ILCU	Irish League of Credit Unions
MABS	Money Advice and Budgeting Service
MME	Money management education
OECD	The Organisation for Economic Co-operation
UN	United Nations

Introduction

In March 2022, 2570 young people aged 12-20 living in Ireland took part in 'Global Money Week', an international initiative launched by the OECD and endorsed by the United Nations and other intergovernmental bodies. Since the campaign was first launched in 2012, over 170 countries¹ have taken part in 'Global Money Week', and national stakeholders have delivered targeted financial education sessions and workshops to over 53 million young people worldwide. The objective of this global campaign is to draw attention to the fundamental role of money management education (MME) for young people, and to support the lifelong development of positive personal financial behaviours and decision-making skills.

The Money Advice and Budgeting Service (MABS) is the leading national organisation in Ireland that supports the delivery of this campaign. In 2022 alone, MABS Staff visited 44 secondary schools, 1 primary school, 1 Youthreach and 1 National Learning Network centre in 15 counties throughout Ireland to deliver financial training and workshops on topics such as 'prioritising spending', 'budgeting', 'savings', 'protecting our money', and 'borrowing'. A detailed breakdown of the MABS services and schools that took part in GMW is available in Appendix B.

As part of this initiative, in 2022 over 1400 students living in Ireland, aged 12 – 20, completed a survey aimed at discerning the various attitudes and behaviours of young persons living in Ireland concerning money and personal finance. Questions asked of the students include where they learn about money; access to personal bank accounts; how often they save; their confidence in using digital money tools and mobile apps; whether they shop online; and related personal finance topics. MABS Support CLG designed and deployed this survey in order to both evaluate the GMW programme on a contextual basis as well as to garner further information regarding personal financial habits and attitudes by young people living in Ireland – a cohort of the population that is rarely involved in national research and data collection on money matters and financial attitudes. Our aim is to continue to repeat this data collection on an annual basis as part of our continual work supporting the GMW initiative.

In this report, we outline the main findings of this survey within the wider context of the importance of promoting financial inclusion, and in turn combatting financial exclusion, in Ireland. The significance of the 'Global Money Week' campaign, as well as any and all efforts to provide opportunities for young people to learn about personal finance, cannot be understated. Unquestionably, there is a need for further targeted supports for young persons in this area. In 2021, survey data² released by SpunOut.ie and the Irish League of Credit Unions (ILCU) revealed that over 1 in 4 (or 26%) college students living in Ireland report that they have little to no understanding of financial topics, and nearly two-thirds (60%) report that they would like to improve their overall money management and budgeting skills.

Research also shows that, perhaps unsurprisingly, the earlier a person begins to learn and engage with

1 See the Global Money Week homepage: [Home \(globalmoneyweek.org\)](https://globalmoneyweek.org)

2 For more on this research from SpunOut.ie and the Irish League of Credit Unions, see: [1/2 of college students struggle to afford living expenses. - The Irish League of Credit Unions](#)

money matters, the better. For instance, a 2018 study on financial capability in Ireland³ published by the Competition and Consumer Protection Commission (CCPC) found that, of those populations who are financially 'secure', 75% report speaking to their parents about money issues when growing up and 60% learned about money matters in school and college. In contrast, those living in Ireland who are 'struggling' financially, only 38% grew up in families that discussed money and 10% received financial education in school.

Supporting money management education (MME) initiatives have been a central objective for the work of MABS since its establishment in 1992. The holistic and client-centred service provided by MABS helps persons to cope with personal debt and take control of their own financial wellbeing. Today, MABS operates from over 60 offices nationwide and is funded and supported by the Citizens Information Board. There are currently 10 Companies in the MABS network – 8 Regional Companies (North Dublin MABS, Dublin South MABS, North Connacht & Ulster MABS, North Leinster MABS, North Munster MABS, South Connacht MABS, South Leinster MABS and South Munster MABS), National Traveller MABS and MABS Support CLG.

MABS Support CLG is dedicated to the provision of supports to the regional staff in the MABS network and providing specialist expertise on a range of areas including: learning and professional development, training, case management and technical support, social policy and research, community education and financial inclusion.

3 See the CCPC Financial Capability and Well-being in Ireland Report, accessible here: [Financial-capability-2018.pdf \(ccpc.ie\)](#)

Global Money Week in Ireland: the role of MABS and impact of the pandemic

MABS Support CLG has coordinated 'Global Money Week' (GMW) activities since 2019, and supported the delivery of workshops and training sessions by local MABS services. These services have delivered money management education activities mainly to Transition Year (TY) students in secondary schools. However, the Covid-19 pandemic greatly affected the delivery of these programmes – in 2020, planned GMW workshops in schools were cancelled due to school closures. In 2021, MABS services delivered GMW money management sessions in 2021 to a small number of schools via Zoom.

While the start of 2022 brought much uncertainty and trepidation as schools struggled due to the on-going public health crisis, local MABS services and schools showed remarkable commitment in taking part in Global Money Week 2022 and were able to return to in-person training sessions. This year only four schools took part in GMW via Zoom while the rest of the money management activities took place in schools. However, the pandemic still influenced the delivery of programmes, and some schools had significant student absences during GMW, while other schools had to postpone sessions or cancel sessions. In total, 11 schools had to cancel planned GMW workshops with four MABS services who planned to visit schools having to postpone workshops to 2023. We are hopeful that there will be a large increase in MABS services and schools taking part in Global Money Week from 20 -26 March 2023.

The interactive and engaging Global Money Week lesson plan delivered to schools included the following key components:

- An Introduction to MABS and MABS services
- Distinguishing between needs and wants and prioritising spending
- Developing a budget
- Saving and setting saving goals
- Understand borrowing and cost of credit
- Protecting money and recognising scams
- Being aware of 'Buy Now Pay Later' (BNPL) and Gambling

With the help and direct involvement of the Citizen's Information Board (CIB) Abhaile/MABS Communications Team, each school that took part in GMW 2022 received a 'Digital Pack' so that they could promote GMW and the week's main objectives on their own website and social media platforms. MABS services delivering GMW sessions in turn also received instructions on how to share content back to the CIB Abhaile/MABS Communications Team for promotional purposes.

Other promotional and related initiatives included a dedicated Global Money Week landing page on the MABS website⁴ as well as a video blog released each day of the week on MABS social media platforms (Facebook, Instagram and Twitter). As part of this series, the MABS Support Education & Financial Inclusion Executive spoke directly to camera on various topics and initiatives covered by the GMW content. We applaud the work of all involved in carrying out the GMW objectives, and MABS will continue to promote GMW and its importance across a national platform.

About the ‘Money Matters’ Survey

In this section, we provide an overview of the respondents to the ‘Money Matters’ Survey and their demographical information. There were over 1400 young people, with ages ranging from 12 to 20, who took part in the survey. However, the vast majority of them (86%) were 15 to 17 years old. See Figure 1 below for a full breakdown of the ages of survey participants.

Figure 1: Survey Respondents Age Range

Respondent Age Range	
Age 12-14	100
Age 15-17	1217
Age 18-20	76
Prefer not to say	16
Total	1409

Source: MABS Survey Data, Global Money Week (2022)

The survey participants include young people who live in 13 different counties around Ireland.⁵ In Figure 2 below, we provide a breakdown of how many students took part in the survey, and in which counties they live. As illustrated in the figure, the county with the highest number of survey participants was Monaghan, with 259 survey respondents. Wicklow is next with 245. As demonstrated in the figure, the survey was able to capture the attitudes and behaviours of students living in large counties such as Dublin and Cork, as well as more rural, less populated counties such as Roscommon and Cavan.

4 For more, see the MABS dedicated web page for Global Money Week: <https://mabs.ie/home2/globalmoneyweek/>

5 This is the information from the participants of this survey only – there were other evaluative surveys issued by MABS offices for students who took part in Global Money Week, but the data from those surveys were not applicable or used in this analysis.

Figure 2: Survey Respondents by County⁶

County	Number of surveys collected for analysis
Cavan	92
Cork	188
Donegal	60
Dublin	117
Longford	26
Louth	16
Monaghan	259
Roscommon	58
Sligo	123
Tipperary	26
Waterford	123
Wexford	76
Wicklow	245
Total:	1409

Source: MABS Survey Data, Global Money Week (2022)

In addition, respondents identified across the spectrum of gender identities, with the majority identifying as female (762 – or 54% of the overall surveys collected) and male (599 – 43% of surveys collected).

However, a number of students also identified as non-binary and/or fluid, or preferred not to state their gender identity. In Figure 3 below, we provide a summary of the respondents and their gender identities.

Figure 3: Survey Respondents by Gender Identity

Gender	No. Surveys collected
Female	762
Male	599
Non-binary/ fluid	22
Prefer not to say	26
Total	1409

Source: MABS Survey Data, Global Money Week (2022)

There are few studies related to important topics such as money and personal finance that collect and collate survey data from young persons. Our study here is a timely and much-needed exploration into this issue. Such analysis is important in the continuously changing landscape of money management, the movement to FinTech and online banking, and the rapidly changing nature of the Irish retail banking sector. In the next section, we provide an overview and analysis of how the participants responded to each of the survey questions.

⁶ This includes those surveys that were eligible for analysis. We also received a number of blank surveys that were not eligible.

Young persons in Ireland – 'Money Matters' Survey results

The open-ended survey questions in this study allowed for students to check their responses to multiple answers as necessary, write in responses when prompted, and to assess their own levels of confidence in using certain products. A full copy of the survey can be found in Appendix A. The main questions asked of the students and presented in our analysis are listed below:

- 'Where do you learn about money?'
- 'Do you have your own bank account?'
- 'How do you keep track of your money?'
- 'How often do you put aside your money in savings?'
- 'Did you have a savings goal before today?'
- 'How confident are you using digital financial tools and/or mobile apps?'
- 'Do you shop online? If yes, how do you make sure you are on a website that is safe to use?'
- 'Do you think it is important to talk about money?'
- 'If you have questions or concerns about money, do you feel comfortable asking for help?'
- 'What is one area related to money and money management that you would like to learn more about in the future?'
- 'What was the most interesting thing you learned during Global Money Week 2022?'

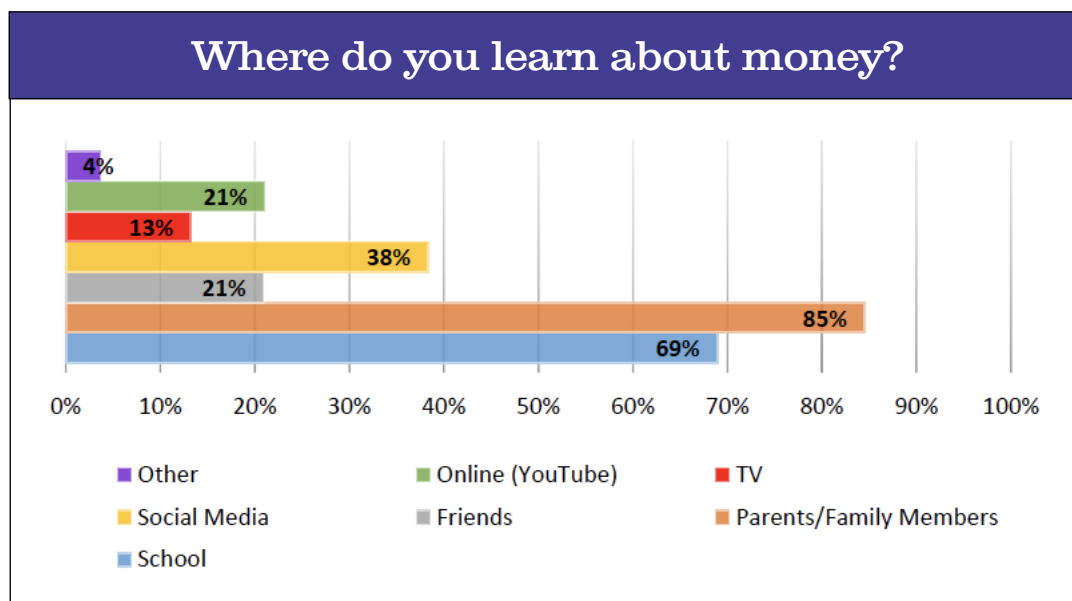
In this Section, we provide a breakdown of the key findings of the survey, ordered by the responses related to each of the main survey questions.

Q. 1 Where do you learn about money?

In Question one, we asked survey participants where they learn about money. Students were given the opportunity to check as many options as applicable to them, as well as space to write in an answer for 'Other'. The listed options provided include the following: 'School', 'Parents/Family members', 'Friends', 'Social media (TikTok, Instagram, Twitter, etc.)', 'TV', and 'Online (YouTube)'. Figure 4 below provides a bar chart with the results.⁷

⁷ It is important to note that respondents were asked to check 'all that apply' so the percentage amounts in Figure 4 will exceed 100%.

Figure 4: Learning about money



Source: MABS Survey Data, Global Money Week (2022)

As illustrated above, 85% of respondents stated that they learn about money from their parents and family members (1190 responses total). This was the most popular section selection, followed by 69% (971 students) selecting school. As stated previously, the importance of education on money matters taking place in the home environment can have a significant impact on long-term financial well-being, and it is a positive sign that these important conversations are happening amongst children and their parents and families. In terms of financial education in schools, while 69% of respondents is a high number, we would support this reaching 100%. For many students, Global Money Week may be their first and only engagement with money management education in a school setting.

It was also noted by a teacher who participated in GMW that some of the MABS GMW workshops did complement material covered in the Junior Certificate courses in Business and Home Economics, including information about MABS itself as an organisation. However, on the other hand, not all students take part in these Junior Certificate courses. Overall, we would support the allocation of more national resources to ensure that personal financial education becomes a regular part of the school curriculum for all students and takes place extensively around the country.

It is also important to note the relatively high percentage (nearly 40%, or 540 students) of responses from students who are learning about money from social media outlets, such as TikTok, Instagram and Twitter. These spaces undoubtedly have an influence on young people and facilitate access for many to discussions on basic money matters. It will be interesting to continue to chart this trend in subsequent surveys.

Q. 2 Do you have your own bank account?

Question two in the survey asked whether or not students have their own personal banking accounts. It also asked, if the answer is yes, what type of account the students have and with which provider, giving the options to check all that apply from the list provided:

- 'Traditional bank'
- 'Credit union'
- 'Online-only Bank' (Revolut, N26, etc.)
- 'Other'

The vast majority, or 1131 participants (80% of the total number of responses) said 'yes', they do have a personal bank account. In turn, 273 or approximately 20% of respondents answered 'no'. Of those 'yes' respondents, 1100 listed the type of accounts they have, with several citing they have multiple accounts with different financial providers (the numbers in the chart below will therefore exceed 1100). In the table below, we list how many listed each of the options provided.

Figure 5: Personal banking providers

Financial provider	Survey responses
Traditional bank	599
Credit union	399
Online-only	238
Other – Post office	15

Source: MABS Survey Data, Global Money Week (2022)

True analysis of this question is difficult, as mentioned previously many of the students marked that they have multiple accounts with different providers. However, 'Traditional Bank' was the most common answer at 599 responses, and therefore 55% of those surveyed who said they have a personal bank account have one with a traditional banking institution. 'Credit Unions' was the next common answer with 399, or 36% of responses. Interestingly, 22% (238 total) of survey participants reported that they have accounts with 'online-only' providers. However, it is important to note that we cannot extrapolate a precise figure for those who use digital-only banking providers (such as Revolut and N26) as their primary banking service, as students were able to check all that applied in response to the question. The majority of those who responded that they used online-only banks also reported having accounts with traditional banks and credit unions. We intend on altering the survey questions in the future in order to enable a more precise analysis.

For those who provided a write-in answer for 'Other', the Post office accounts were the most common answer provided with 15 respondents. Some students cited that they were foreign nationals and listed banking institutions that are located outside of Ireland.

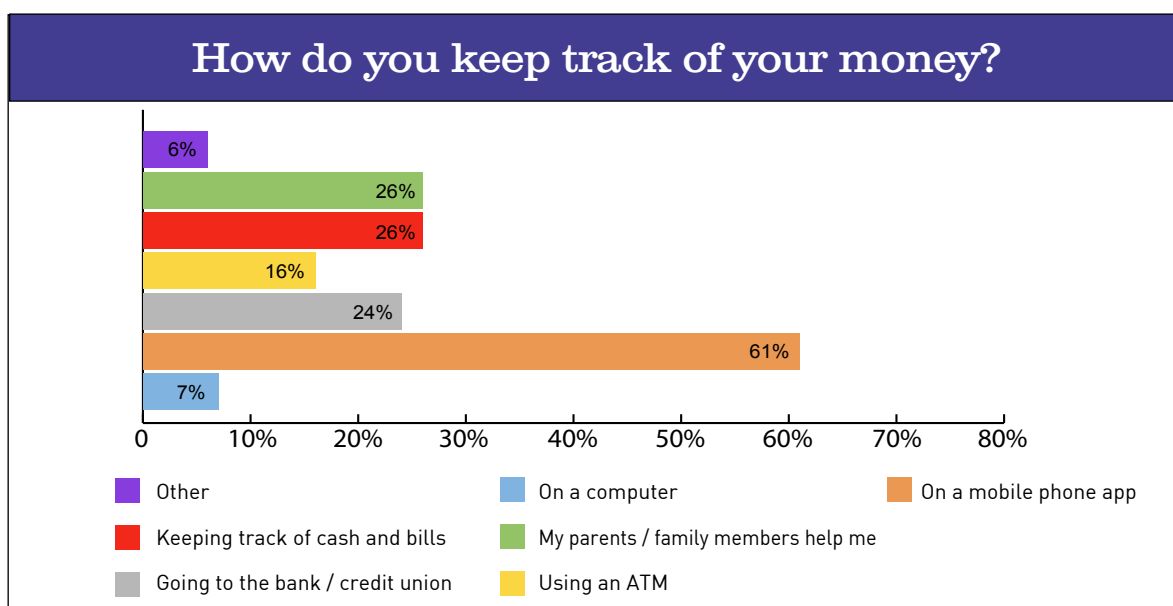
Q. 3 How do you keep track of your money?

In the survey, one main objective was to discover the types of financial services and devices young people are using to track their money. In question three, we ask specifically ‘how do you keep track of your money?’ and allowed respondents to check as many that applied from the following list:

- ‘on a computer’
- ‘on a mobile phone app’
- ‘going to the bank / credit union’
- ‘using an ATM’
- ‘keeping track of cash and bills’
- ‘my family members help me’

A final option of ‘Other’ with space for a write-in reply was also in the question, although only around 6% of respondents selected this option. In Figure 6, we provide a bar chart overview of what students are using to track their money.⁸

Figure 6: Keeping track of money



Source: MABS Survey Data, Global Money Week (2022)

As noted in Figure 6, the most popular method of keeping track of their own money for participants is with a mobile phone app (61% or 848 students identified this as their most popular tool). It is not clear whether respondents are referring to accessing a mobile banking app, a generic mobile phone application (such as notes or a calculator) and/or if they are using a specific budgeting, spending tracker applications. Our intention is to provide a more in-depth analysis of the use of mobile phones for tracking money in next year’s ‘Money Matters’ Survey for Global Money Week.

⁸ It is important to note that respondents were asked to check ‘all that apply’ so the percentage amounts in Figure 6 will exceed 100%.

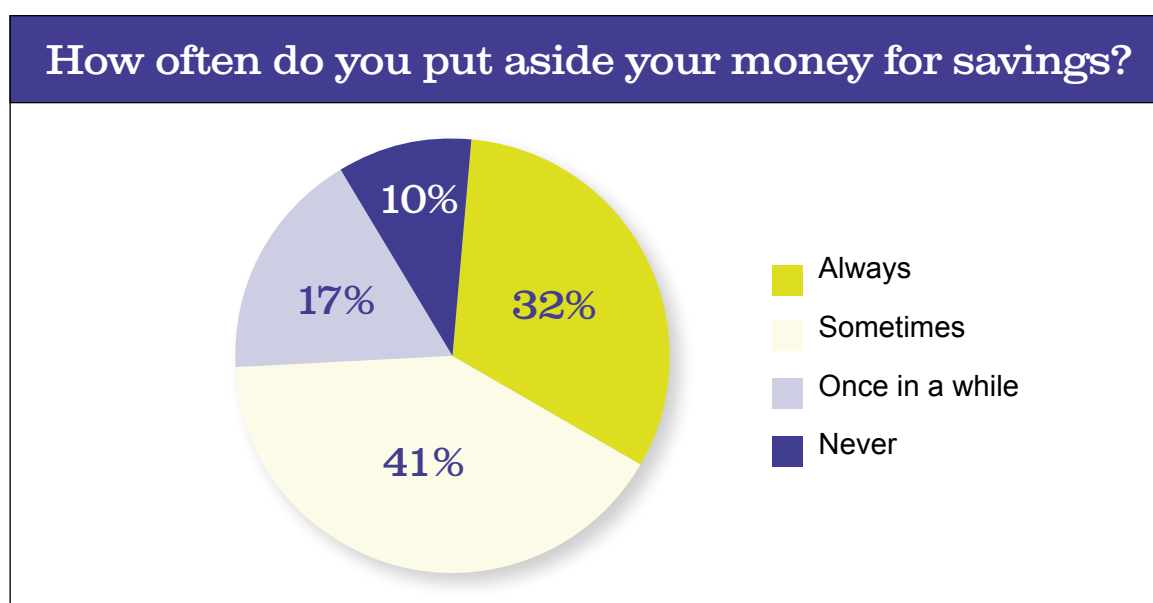
It is important to note that tracking money on a computer was *the least* common method selected, with only 94 or 7% of participants indicating that they used a computer to check their finances. In contrast, 16% of young people noted using an ATM to access their finances, and about 1 in 5 indicated that they tracked their money by going to the institution directly and/or keeping track of cash. We posit that this is rather a significant amount, as it indicates that not all young people rely solely on digital banking services, and there remains a significant number who regularly access in-person services. Finally, 26% or 359 students indicated that they tracked their money with the assistance of parents and family members.

Q. 4 & Q. 5 How often do you put your money into savings?

Do you have a savings goal?

Questions 4 and 5 of the survey asked questions concerning students' behaviours in relation to saving. Studies⁹ have indicated the importance of regularly saving money as a key indicator of financial capability. This is particularly important skill to develop from a young age. Question 4 specifically asked how often students put aside their money for savings, giving the options of 'Always', 'Sometimes', 'Once in a while' and 'Never'. Figure 7 below highlights their responses:

Figure 7: Putting aside money into savings



Source: MABS Survey Data, Global Money Week (2022)

It is a positive sign that, according to this survey, over a third of young people in Ireland are building their savings on a regular basis, as 32% or 455 respondents answered that they 'Always' put aside their money into savings. The most popular response for this question was that they save 'Sometimes' – with 41% or 469 respondents. Only 10% of respondents reported 'Never' saving, and only 17% reported saving only 'once in a while'.

An important task for students who took part in Global Money Week is to come up with their own individual

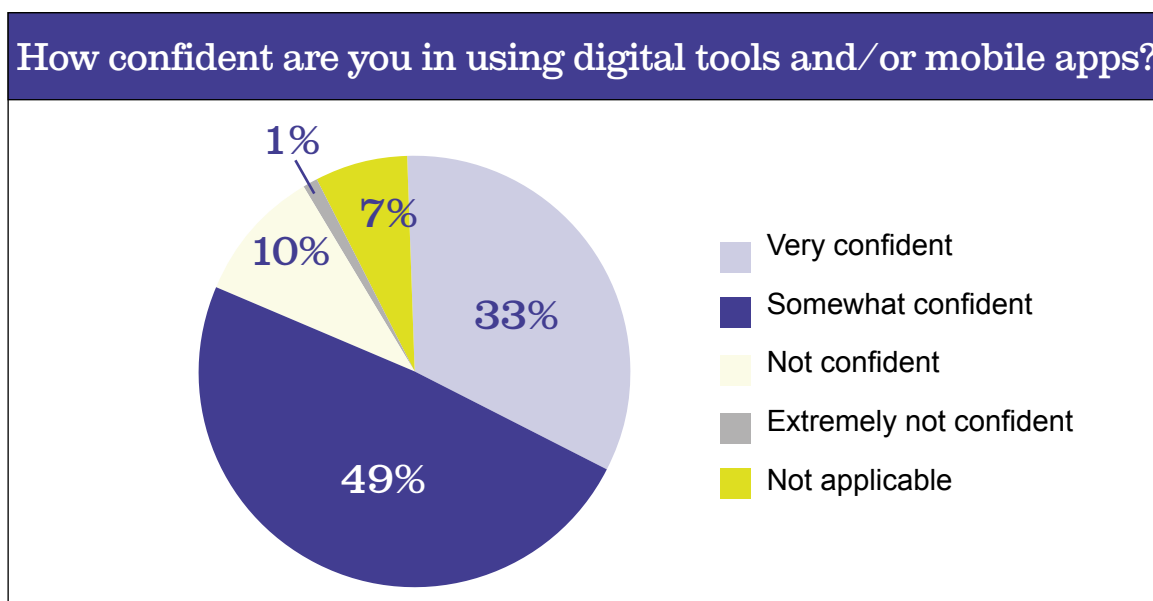
9 See the CCPC Financial Capability and Well-being in Ireland Report, accessible here: [Financial-capability-2018.pdf \(ccpc.ie\)](#)

savings goals for the future. Question 5 asked students whether or not they have ever had a savings goal before, and the response was almost an even split. Around 50% (709 students) responded that they did have a savings goal, and 678 (48%) responded that they did not.¹⁰

Q. 6 How confident are you in using digital financial tools and/or mobile apps?

The sixth survey question explored how confident the participants are in using digital tools and/or mobile apps. This question asked participants to rank their level of confidence from 'very confident', 'somewhat confident', 'not confident' and 'extremely not confident'. In Figure 8 below, we provide an overview of the response to survey Question 6.

Figure 8: Confidence using digital tools and/or mobile apps



Source: MABS Survey Data, Global Money Week (2022)

As demonstrated in Figure 8 above, nearly half of participants (49%) voiced that they were 'somewhat confident' using digital tools and/or mobile apps for their personal finance needs. Over a third, or 33%, reported feeling 'very confident'. Only 10%, or approximately 1 in 10 students reported being not confident using these services. In future surveys, we hope to break down this question a bit more, in particular in light of the fact that the majority (or 61%, according to the responses to Question 3) are using mobile apps to track their finances. For example, of these students, how many are only 'somewhat confident' using these tools? This is an area we intend to explore further in future 'Money Matters' surveys.

¹⁰ 22 students said they preferred not to answer this question.

Q. 7 Do you shop online?

Survey question 7 asked respondents specifically whether they shop online. This question is particularly relevant in a time when studies¹¹ completed during the Covid-19 pandemic revealed that younger internet users are more likely to shop online when compared to older persons. Perhaps unsurprisingly, 82% (or 1145) of the young people who took or survey report shopping online, and 18% (245) said they do not shop online.

Question 7 included an optional, follow-up write-in section that specifically asked participants, or to those who do shop online, 'how do you know you are on a website that is safe to use?'

The responses for this question varied; however, the range of responses revealed that a significant percentage of young people who are shopping online are taking precautions to ensure they are shopping from safe websites. These precautions include asking family members and/or friends first if the website is safe to use, checking website reviews, looking for the 'lock' symbol in the website domain name, and so on. Below is a list of some sample write-in responses from students who are checking to make sure their websites are safe.

I check for the padlock symbol

I check the website reviews and activity for verification

I only shop on sites that I know well

I will see if it has the 's' next to the http

I make sure it is an official brand like JD or Amazon

Although less common in the survey responses, there are a number of write-in responses from those who are unsure of how to check that websites are safe – or some students expressed that they do not check a website before buying from it.

I didn't know there were unsafe websites

No idea how to check websites

I don't check really

Overall, we find the number of young people who are taking precautions before shopping online as an encouraging sign. This is another area that it would be beneficial to monitor in the future, in particular as scams and fraudulent activities become more prevalent.

¹¹ See, for example: [Almost 80% of internet users shopped online this year, CSO finds – The Irish Times](#) and [54% of Irish consumers have used Google to make online purchases this year - Digital Business Ireland](#)

Q. 8 & Q. 9 Do you think it is important to talk about money?

Do you feel comfortable asking for help?

Questions 8 and 9 of the survey asked students the following:

- Question 8: ‘Do you think it is important to talk about money?’
- Question 9: ‘If you have questions or concerns about money, do you feel comfortable asking for help?’

Both of these questions are interesting as they determine the comfort level of young people in terms of being open to discussions about money matters. As we know, ‘finance’ still remains a stigmatised subject for many, and a 2021 Bank of Ireland survey¹² found that around 3 in 4 people (74%) will only talk about money matters if they have to, and avoid the subject as much as they can. Viewing money as a taboo topic can make it difficult for persons to access the supports they might need when they fall into hardship. It is important, in our view, to begin to challenge this stigma at a young age, and introduce these important topics to young people so they are able to access the supports they need later in life.

The positive news for our Money Matters survey results is that most young people in Ireland do feel it is important to talk about money – with an impressive 96% (or 1325 participants) answering ‘yes’ to question 8, and only 4% (51 participants) answering ‘no’.¹³ In addition, 92% of respondents said they felt comfortable asking for help with any financial questions or concerns.

This is important to us at MABS, as an integral part of Global Money Week, in addition to highlighting these important personal finance topics, is making young people aware that there are national supports available in Ireland in case they ever need assistance in the future. The MABS service is an example of an important type of national support.

Q. 10 What is one area related to money and money management that you would like to learn more about in the future?

To conclude the survey, there were two optional write-in questions for young people to fill out. The first, Question 10, asks ‘what is one area related to money and money management that you would like to learn more about in the future?’ Over 1100 students answered this question, and the answers spanned a number of interesting topics. We list the most common write-in responses to Q.10 in Figure 9 below.

¹² [The other ‘F word’: Finance is among Ireland’s top taboos along with sex, religion and death \(irishtechnews.ie\)](https://www.irishtechnews.ie)

¹³ Around 25 students, or less than 1% of survey participants, preferred not to answer this question.

Figure 9: Areas of money and money management to learn more about in the future

What is one area related to money and money management that you would like to learn more about in the future?

- *Taxes*
- *Banking*
- *Accounting*
- *Borrowing and loans*
- *Budgeting*
- *Savings and building savings*
- *College fees, paying for college and student loans*
- *Interest and compound interest*
- *Credit and debit Cards*
- *E-currency, Cryptocurrency and NFTs*
- *Debt*
- *Earning money*
- *Gambling and Gambling addictions*
- *Paying bills*
- *Income and expenditure*
- *Inflation and the cost of living*
- *Pensions*
- *Investing in stocks and shares*
- *Keeping track of money*
- *Life insurance*
- *Money Management*
- *Mortgages*
- *Car loans*
- *Online shopping*
- *Online banking*
- *Rent*
- *Scams and how to prevent them from happening*
- *How to use an ATM*
- *TV Licenses*
- *The housing market*

In particular, we were struck at the range of interest areas cited by the students – in particular the regular mention of wanting to learn more about the housing market and the cost of living/inflation, topics that are very present in Irish public discourse at the moment. Perhaps unsurprisingly, another popular response was in regards to lending options to attend third level education. It was also particularly interesting the number of students hoping to learn more about cryptocurrencies, NFTs (Non-Fungible Tokens) and e-currencies in the future. This knowledge is valuable, as it helps us better understand what money matters are of particular interest to today's young people and will help inform content development for subsequent GMW sessions developed by MABS in the coming years.

Q. 11 What was the most interesting thing you learned during Global Money Week 2022?

The final question of the survey was a key part of the evaluation of Global Money Week, as it asked students to list what they found most interesting in the workshops. We appreciate the candour of the students' responses, and the variety of the feedback that the students listed. This information is necessary in order to ensure that future work on GMW in Ireland responds to the likes/dislikes of students and responds to their own interests.

It is important to note that not all sessions were delivered to all students,¹⁴ so a uniform analysis of this question is not feasible. The following Figure lists the standout responses from the 1027 students who opted to answer this question.¹⁵

Figure 10: Most interesting learning outcomes from Global Money Week as reported by the students

What was the most interesting thing you learned during Global Money Week 2022?

- *'How interest works'*
- *'A budgeting plan'*
- *'About how we are introduced to gambling at an early age through social media and online games'*
- *'About the Central Credit Registrar (CCR)'*
- *'About different useful websites like SpunOut.ie'*
- *'About MABS and what they do to help'*
- *'The differences between 'needs' and 'wants' and how you should be more conscious of what exactly is needed'*
- *'About student loans and finance for college'*
- *'The benefits of saving and budgeting'*
- *'About Buy Now Pay Later'*
- *'Credit ratings and credit scores'*
- *'Consequences of gambling'*
- *'Different types of fraud and scam's'*
- *'Different websites to visit for support'*
- *'How different people will have different needs and wants'*
- *'How high some interest rates are for some loans'*
- *'How loans impact you in the long-term'*
- *'How to manage your money better'*

14 It is important to note that while a full lesson plan was provided for each MABS Service to deliver in their respective school, the MABS staff member who was delivering the GMW workshop was responsible for determining what lessons to deliver, taking into consideration the available class time and age appropriateness of the subject matter. Indeed some services introduced their own topics/activities such as information on credit rating or a personality test determining what type of spender students might be.

15 For the purposes of this report, we only highlighted certain responses. All local Money Advisors and those who delivered GMW received a full copy of the responses from the students that took part in their sessions.

What was the most interesting thing you learned during Global Money Week 2022?

- *'How to set savings goals'*
- *'How to use online banking'*
- *'Money = fun times. But you have to be reasonable'*
- *'Phishing, Smishing and Vishing, the differences'*
- *'How to use a savings diary'*
- *'That there is a Global Money Week'*
- *'That you need a TV License'*
- *'The amount of websites that can help you with money'*
- *'The CCPC websites and how it shows you options'*
- *'Debt relief'*
- *'The impact of inflation'*
- *'What is a mortgage'*
- *'Where to go if I need financial help'*
- *'You can save so much money if you are money smart'*

The overwhelmingly most common response to Q.10 was in relation to understanding the difference between 'needs' and 'wants', and the fact that these differences can vary amongst persons depending on their own individual circumstances. This is a key training outcome of the GMW workshops, and it was encouraging to see it embraced by many of the students who took part in the survey. In the next Section, we conclude the report by providing an overview of the key findings of the survey, and how these findings are important within the broader theme of promoting financial inclusion across all persons and groups living in Ireland.

Conclusion

A primary objective of ‘Global Money Week’ is to provide a dedicated space for young persons around the world to learn and ask questions about money and finances. At MABS, we strongly endorse this goal, as we see first-hand the role that financial education can play as a preventative measure to facing financial difficulties later in life. We also recognise that financial struggles are rooted in structural factors that are oftentimes completely outside the realm of individual control; another important aspect of MME includes knowing what supports and services are available and where to go for help if needed.

As part of our work as the national sponsor of GMW in Ireland, in 2022 we decided to design and issue a survey targeted at young people, a group that is underrepresented in national discourses around money. We present the results of this survey, entitled the ‘Money Matters’ Survey, in this report. This is an exercise we intend on continuing during next year’s GMW, allowing us to be able to track the trends in young person’s financial attitudes and behaviours in regards to personal finance. Such data collection and analysis is particularly important, both due to on-going increases in inflationary pressures and the cost of living, as well as the dramatically shifting nature of personal financial services in Ireland – including the growth of financial technologies (or FinTech), the closure of in-person banking options and the narrowing competition in the Irish retail banking sector.¹⁶

There are several important findings from the survey results, as illustrated in Figure 11 below.

Figure 11: Overview of the main findings of the ‘Money Matters’ Survey

Question/ Money Matters Theme	Main findings
Learning about money	<ul style="list-style-type: none"> Survey findings reveal that nearly 40% of young people in Ireland are learning about money from social media. This is a high percentage, and should be monitored as these platforms continue to become prominent spaces for discussions about money management. 69% of young people reported learning about money management education in schools. We at MABS would support this figure reaching 100%. A significant majority, or 85% of young people, reported learning about money with friends and family members. This is very important, as those who learn about money at home from young ages tend to have higher financial resilience in the long-term versus those who do not discuss money matters at home. However, we would have concerns regarding the remaining 15%, and would support further campaigns to support at-home learning about money matters.

¹⁶ For more on MABS view on the growing challenges in the banking sector in Ireland, please see our July 2022 Submission to the Department of Finance as part of the ‘Retail Banking Review’: <https://mabs.ie/wp-content/uploads/2022/09/MABS-Submission-to-Retail-Banking-Review.pdf>

Question/ Money Matters Theme	Main findings
Personal banking accounts	<ul style="list-style-type: none"> • A significant majority, 80% of the survey participants have their own personal bank account. 20% responded that they did not have a personal bank account of any kind. • Over half (55%) of young people with bank accounts have accounts with traditional financial institutions/ retail banks. It is the most common financial provider for young people, with credit unions the next most common institution (36% of respondents). • However, it is important to note that over 1 in 5 young people have accounts with online only providers, such as Revolut or N26. This is important to monitor as these providers increase in popularity in Ireland.
Keeping track of money	<ul style="list-style-type: none"> • 61% of survey participants identified using a mobile phone/app to track their money – and this was the most common tool. The least common method of tracking finances was on a computer, and only 7% of participants indicated that they used a computer to check their finances. • 16% of young people noted using an ATM to access their finances, and about 1 in 5 indicated that they tracked their money by going to the institution directly and/or keeping track of cash. • Finally, 26% or 359 students indicated that they tracked their money with the assistance of parents and family members.
Savings	<ul style="list-style-type: none"> • Over two-thirds of young people in Ireland are building their savings on a regular basis, as 73% of respondents answered that they ‘Always’ or ‘Sometimes’ put aside their money into savings. Only 10% of respondents reported ‘Never’ saving, and only 17% reported saving ‘Once in a while’. • An important task for students who took part in Global Money Week is to come up with their own individual savings goals for the future. Question 5 asked students whether or not they have ever had a savings goal before, and the response was almost an even split. Around 50% (709 students) responded that they did have a savings goal, and 678 (48%) responded that they did not.

Question/ Money Matters Theme	Main findings
Confidence using digital tools	<ul style="list-style-type: none"> Nearly half of the survey participants (49%) voiced that they were 'somewhat confident' using digital tools and/or mobile apps for their personal finance needs. Over a third, or 33%, reported feeling 'very confident'. Only 10%, or approximately 1 in 10 students reported being not confident using these services.
Shopping online	<ul style="list-style-type: none"> Students living in Ireland today are shopping online – and are arguably become more and more aware of the risks involves and are taking steps to shop responsibly. Perhaps unsurprisingly, 82% (or 1145) of the young people who took our survey report shopping online, and 18% (245) said they do not shop online.
Importance of talking about money and knowing where to go for help	<ul style="list-style-type: none"> The positive news for our Money Matters survey results is that most young people in Ireland do feel it is important to talk about money – with a significant 96% (or 1325 participants) answering 'yes' that talking about money is important, and only 4% (51 participants) answering 'no'.¹⁷ In addition, 92% of respondents said they felt comfortable asking for help with any financial questions or concerns. This is a valuable outcome from Global Money Week, as we want to continue to challenge any shame and stigma that may exist in terms of seeking help with money matters and discussing money in a wider sense.
Topics to learn more about in future financial education	<ul style="list-style-type: none"> Students raised a number of important financial topics that they would be interested in learning more about in the future. These include: taxes, investing, cryptocurrencies, pensions, savings opportunities, funding for third level education opportunities, and many more. These insights are greatly appreciated as they will help us at MABS shape and develop future MME programmes, including Global Money Week.
Most interesting learning outcome from Global Money Week	<ul style="list-style-type: none"> In the final write-in option in the survey, the students listed the elements of GMW that they found most interesting. The topics ranged from discussions of needs versus wants, tips and tricks for budgeting and keeping a savings plan, the downsides of gambling, and so much more.

17 Around 25 students, or less than 1% of survey participants, preferred not to answer this question.

To conclude, MABS Support CLG would like to say a special 'thank you' to each of the survey participants and their teachers for supporting Global Money Week and the 'Money Matters' Survey. We would also like to thank our colleagues across the MABS Regional Companies for their collaboration in the issuing of the 'Money Matters' survey and the on-going support for delivering Global Money Week workshops across Ireland. This report would not have been possible without the dedicated efforts of MABS staff across the country. We look forward to further collaboration during next year's Global Money Week.

Appendix A: GMW 2022 Evaluations Form & Survey



Global Money Week 2022 Evaluation Form & Survey

*(This survey and evaluation is anonymous & you will not be identified nor will your personal information be shared)

- Age:
- School Year:
- Gender:
- County:

1) Where do you learn about money? (please check all that apply)

- a. School
- b. Parents/Family members
- c. Friends
- d. Social media (Tik Tok, Instagram, Twitter, etc.)
- e. TV
- f. Online (YouTube)
- g. Other

If other, please specify

2) Do you have your own bank account?

- a. Yes
 - b. No
- If yes, do you have an account with the following (check all that apply)
- a. Traditional Bank
 - b. Credit Union
 - c. Online-only Bank (Revolut, N26, etc.)
 - d. Other

If other, please specify

3) How do you keep track of your money? (check all that apply)

- a. On a computer
- b. On a mobile phone app
- c. Going to the bank / credit union
- d. Using an ATM
- e. Keeping track of cash and bills
- f. My parents/ family members help me
- g. Other

If other, please specify

4) When you get money, how often do you put aside your money in savings?

- a. Always
- b. Sometimes
- c. Once in a while
- d. Never

5) Did you have a savings goal before today?

- a. Yes
- b. No

6) How confident are you in using digital financial tools and/or mobile apps?

- a. Very Confident
- b. Somewhat Confident
- c. Not confident
- d. Extremely not confident
- e. Not applicable to me/ I don't use online tools or apps

7) Do you shop online?

- a. Yes
- b. No

If yes, how do you make sure you are on a website that is safe to use?

.....

8) Do you think it is important to talk about money?

- a. Yes
- b. No

Why or why not?

9) If you have questions or concerns about money, do you feel comfortable asking for help?

a. Yes

b. No

10) What is one area related to money and money management that you would like to learn more about in the future?

11) What was the most interesting thing you learned during Global Money Week 2022?

*The information that you share and the results of this survey will be used solely for research, training and reporting purposes within MABS and our funders CIB.

Appendix B: School & MABS Services GMW 2022



MABS Region	MABS Services	School	Class	Number of Students	Delivery Method
North Dublin MABS	Coolock MABS	Colásite Dhúlaigh	TY	10	Zoom
		St Davids C.B.S. Artane	TY	40	Zoom
	Dorset Street MABS	Larkin Community College	TY	40	Zoom
Dublin South MABS	Dublin South Central MABS	St. Louis High School Rathmines	TY	73	Classroom
		Sandymount Educate Together	TY	32	Classroom
		C.B.S. Westland Row	TY	14	Classroom
	Dundrum MABS	Oatlands College Blackrock	TY	80	Classroom
	Dunlaoighre MABS	Cabinteely Community College	TY	60	Classroom
	South Leinster MABS	Arklow MABS	St Marys College Arklow	TY	74
Dominican College Wicklow			TY	119	Classroom
Gaelcholáiste na Mara Arklow			5th Year	19	Classroom
Arklow CBS			TY	36	Classroom
Wexford MABS		St Peters College Wexford	TY	76	Classroom
Bray MABS		National Learning Network Bray	NLN	17	Classroom
		Newtownmountkennedy Primary	6th Class	36	Classroom
North Munster MABS		Clonmel MABS	Gaelcholáiste Chéitinn Clonmel	TY	26
	Waterford MABS	De La Salle College Waterford	TY	57	Classroom
		Ard Scoil na Mara, Tramore	6th Year	104	Classroom
South Munster MABS	Cork MABS	St Colman's College, Midleton	TY	70	Classroom
		North Presentation Secondary	TY & 5th	27	Classroom
		Coláiste Éamann Rís Cork City	TY	29	Classroom
	West Cork MABS	Coláiste Pobail Bheantraí	TY & 1/2 Year	93	Classroom
	Tralee MABS	Tarbert Comprehensive School	TY	62	Classroom
		Castleisland Community College	TY	22	Classroom
	Killarney MABS	Killorglin Community College	TY	26	Classroom
		Kenmare Community School	TY	44	Classroom
		ISK Killorglin	TY	24	Classroom
		St Brendan's College Killarney	TY	85	Classroom

MABS Region	MABS Services	School	Class	Number of Students	Delivery Method
	North Cork MABS:	Patrician Academy Mallow	TY	90	Classroom
	Mallow	St Marys Secondary Mallow	TY	110	Classroom
	&	Coláiste Fionnchua Mitchelstown	TY	26	Classroom
	Charelvilleville	Scoil Mhuire Kanturk	TY	42	Classroom
		Colaiste Treasa Kanturk	TY	22	Classroom
South Connacht MABS	Roscommon MABS	Roscommon Community College	TY	90	Classroom
North Connacht & Ulster MABS	Cavan MABS	St Bricins College Belturbet	TY	16	Classroom
		Breifne College Cootehill	TY	35	Classroom
		Virginia College	TY	75	Classroom
	Letterkenny MABS	Coláiste Ailigh Letterkenny	TY/6th year	70	Classroom
	Leitrim MABS	Ballinamore Community School	TY	24	Classroom
	Monaghan MABS	Our Lady's Secondary Castleblaney	1/2nd Year	90	Classroom
		St Louis Secondary Carrickmacross	1/2nd Year & TY	220	Classroom
		Beech Hill College Monaghan	TY	70	Classroom
		Castleblaney College	2nd Year	24	Classroom
	Sligo MABS	Ursuline College Sligo	TY	66	Classroom
		Summerhill College Sligo	TY	57	Zoom
North Leinster MABS	Drogheda MABS	Drogheda Youthreach	Youthreach	21	Classroom
	Longford MABS	Templemichael College Longford	5th & 6th	27	Classroom
All MABS Regions involved		24 MABS Offices delivered GMW	47 Schools/ Centres	2570	4 Zoom/43 in Class
		6th Year Classes	3	Youthreach	1
		5th Year Classes	3	NLN	1
		Transition Year Classes	39		
		Second Year Classess	4		
		First year Classess	3		
		6th Class Primary School	1		
		Total Classes in Schools	53	Total Non Schools	2

Appendix C: Key Learning from GMW 2022 workshop delivery



Key Learning from GMW 2022 workshop delivery


Some of the MABS services that presented to schools found that the 40-minute class was a tight timeframe to deliver the full money management lesson plan. With students settling into their seats at the start of class, and the disruption when leaving the classroom, this needs to be factored into planning for future sessions. A couple of services remarked that when an hour was allocated to delivering the 40-minute lesson plan, this extra time ensured a better flow for learning. Indeed, a double class would be ideal to allow for the optimum Global Money Week money management learning experience.

As for all money management education work, preparation is vital. In their feedback and reporting of the sessions, MABS staff highlighted that prior engagement with the teacher and the school ensures a smooth delivery. The lesson plan that MABS has designed for Global Money Week is primarily targeted at transition year students, however the plan can be tweaked to suit older students and younger school years. By engaging with class teachers and discussing the topics intended to be covered, the MABS service can ensure that each topic covered will be relevant and suitable for the class being delivered to. For future GMW delivery, it would be beneficial for all if the full suite of topics that MABS could offer to the class were presented to the teacher, and then by mutual agreement, age and subject appropriate topics could then be delivered to students.

Services and teachers remarked that for younger students, the needs and wants and budgeting parts of the lesson plan worked very well, however the concept of borrowing and cost of credit were not wholly relevant for this age group just yet. On the other hand, 5th year and Leaving Certificate classes knew already about needs and wants, while the cost of credit and borrowing was of more significance to them. Feedback from students, teachers and MABS services found that the best learning occurred when there was an activity and student interaction and where discussion ensued. The needs and wants, budgeting, and protecting your money parts of the lesson provided this interaction and discussion.

Interestingly certain services felt it was important that students brought home MABS information to their families. While MABS services were provided with fact sheets on third level and preparing for college, as well as spending diaries to give to students, a few services put considerable effort into preparing packs that students could bring home to families and thereby ensure that the MABS message and details of our services were brought into homes.

The feedback from teachers was very positive and encouraging. According to teachers, sessions were informative, age appropriate and worthwhile for students. Some teachers suggested other topics to cover such as APR, money muling, risks around borrowing and more collaborative interactive case study sessions around budgeting. A Kahoot Quiz and using apps for controlling spending and saving were also suggested. When delivering a GMW session to a transition year class, the teacher informed MABS staff members that the lesson plan complimented the business junior cycle curriculum very well. This service subsequently delivered a GMW session to first and second year students on this basis.



The positive feedback from services, teachers and students reinforces how important the delivery of money management education sessions is for young people. Teachers and students commented that money management is a life skill and that the topics covered will help students with their finances and prepare students for life after school. With this enthusiasm and appetite for MABS to be involved in money management education in schools, it is inevitable that Global Money Week will grow from strength to strength in the coming years.

Appendix D: Global Money Week 2022: MABS in the Classroom



Needs & Wants Exercise



Delivering GMW Session in the classroom



Engaging with students



MABS ready to deliver a GMW workshop



Working through the Budget case study



Listening to student views on money

Appendix E: Global Money Week 2022 Website & Social Media



Welcome to Global Money Week 2022

MABS - The Money Advice and Budgeting Service March 21

Welcome to #GlobalMoneyWeek2022 🎉

#MABS is delighted to be taking part in the 10th anniversary of Global Money Week (GMW).

What exactly is #GMW2022? Well, it is an annual global awareness-raising campaign on the importance of ensuring that young people, from an early age, are financially aware & develop good #money habits.

To discover #MABS top tips on some the most important #money topics, check out our website 📄
<https://info.mabs.ie/fbGlobalMoneyWeek>

Keep an eye out all week for our daily #blogs 📖 and get involved in the #GlobalMoneyWeek conversation!

#BuildYourFuture #BeMoneySmart #MABSMoneySmart

The banner features the MABS logo, the text 'Global Money Week', 'BUILD YOUR FUTURE BE SMART WITH YOUR MONEY', and 'GLOBAL MONEY WEEK 10th Anniversary Special Blog Series'.

A thank you message from a local school

Dervilla Casey @DervillaCasey · 19h

Plenty of great financial advice this morning as all TY students took part in a MABS talk and got to hear about the value of money, budgeting, . . . avoiding personal debt and lots more @tydotie @cicssummerhill #FinancialLiteracy #MABS @MABSinfo

The collage consists of four photos showing students in a classroom setting. One photo shows a presentation slide titled 'Sligo MABS' with contact information: 'Mary Heenan, Finance Guide, 0818 072198, m.h@sligo.mabs.ie'. Another photo shows a pyramid diagram on a screen. The other photos show students listening to the presentation.

Global Money Week Landing page on MABS website

Global Money Week Blog Series

Global Money Week Blog Series - Borrowing

Global Money Week Blog Series - Savings



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