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Money Advice & Budgeting Service



Money Attitudes and Behaviours of Young People living in Ireland 2nd Edition:

Findings of the 'Money Matters' Financial Education Survey

March 2024 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 second 'Money Matters' Survey. Approximately 1850 young people (97% of whom are aged 15-17) living in Ireland completed this targeted financial literacy survey was designed to better understand the attitudes and behaviours of young people living in Ireland concerning specific topics related to money and personal finance. The Money Matters Survey (version 2) was issued to students as part of the 2023 'Global Money Week' initiative; a substantial global campaign, led by international intergovernmental bodies including the OECD/INFE (International Network on Financial Education) and the United Nations, that aims to bring to the fore the essential role of money management education (MME) for young people worldwide. This report and research project is a direct follow-up to the previous MABS publication launched in February 2023.

In this report, we highlight key findings from this most recent survey data. For instance, while the majority (70%) of young people are learning about money from parents and/or family members, 30% are learning about money on social media – with TikTok being the dominant social media platform for accessing information on money matters. We also compare and contrast the findings with the first version of the 'Money Matters' Survey. Overall, we were very impressed with the level of knowledge and engagement of students living in Ireland with topics related to money and financial education. We posit that this report and its central findings make a key contribution to prior national data collection efforts in this area, by specifically addressing a commonly overlooked cohort of the population – young people.

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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
EU	European Union
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 & Development
OECD	The Organisation for Economic Co-operation & Development
UN	United Nations

Introduction

In March 2023, approximately 1850 young people aged 14-18 living in Ireland completed the second annual 'Money Matters' Survey, developed and issued by the Money Advice and Budgeting Service (MABS). Over 97% of the participants were aged 15, 16, or 17. This targeted financial literacy survey was designed to better understand the attitudes and behaviours of young people living in Ireland concerning specific topics related to money and personal finance. The Money Matters Survey (version 2) was issued to students as part of the 2023 'Global Money Week' initiative; a substantial global campaign, led by international intergovernmental bodies including the OECD/INFE (International Network on Financial Education) and the United Nations, that aims to bring to the fore the essential role of money management education (MME) for young people worldwide.

Direct questions asked of participating students in the survey included the following (a copy of the Money Matters (Version 2) survey is found in Appendix A):

- where they primarily learn about money matters,
- the tools they use to access their money and personal bank accounts,
- the types of financial products they use,
- how often they save,
- levels of confidence using digital money tools and mobile apps,
- whether they shop online and how they know if websites are safe to use,
- whether they feel it is important to talk about money,
- the specific money matters they would like to learn more about in the future.

This report and research project is a direct follow-up to the previous MABS publication launched in February 2023,¹ entitled: 'Money Attitudes and Behaviours of Young People Living in Ireland: Findings of the 'Money Matters' Financial Education Survey'. This report analyses and draws conclusions from the central findings of the first version of the 'Money Matters' Survey issued to over 1400 young people as part of Global Money Week activities in March 2022 (we discuss the central findings of this report later on in this Introduction). This second report builds upon the learning from previous research efforts to expand the survey's main findings and the relevance of these findings for Irish public policy. For instance, the second 'Money Matters' Survey included slight alterations to certain survey questions in an attempt to hone in on particular issues relevant to young people in terms of their money. This included asking direct questions concerning the types of current bank accounts they have, as well as the specific social media websites they are accessing in order to learn about money and personal financial topics. This research project is also useful to track current trends in students' interests and behaviours as compared to the 2022 'Money Matters Survey' – for example, as we discuss later on in this report, much fewer students specifically

1. For copy of the full report, please see: [Money Attitudes and Behaviours of Young People Living in Ireland](#)

highlighted 'cryptocurrency' as a topic of interest in the 2023 Money Matters Survey as compared with 2022.

In this report, we outline the main findings of this survey within the wider context of the necessity of promoting financial inclusion and combatting financial exclusion in Ireland. According to the World Bank (2024),²

'Financial inclusion means that individuals and businesses have access to useful and affordable financial products and services that meet their needs – transactions, payments, savings, credit and insurance – delivered in a responsible and sustainable way.'

Financial inclusion is a fundamental component to policy interventions aimed at reducing poverty and preventing over-indebtedness.³ As such, promoting financial inclusion and money management education has been a central part of the mission and vision of 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.

We would like to thank all MABS Staff and MABS Money Advisers who support MABS on-going commitment to promoting money management education across Ireland, as well as those who contributed specifically to the distribution and collection of the Money Matters (version 2) survey as part of Global Money Week in 2023. This research would simply not have been possible without the continuous efforts and dedication of front line MABS staff around the country.

2. Financial Inclusion Overview (worldbank.org)

3. For more on this, please see: NT MABS Building the Box Equality Report

Financial Literacy in Ireland: policy and research

It is important to note that the primary findings of this research make a timely and much-needed contribution to recent national policy developments related to financial literacy and wellbeing in Ireland – the majority of which tends to focus on the financial literacy of adults (aged 18 and over). In July 2023,⁴ Ireland's Department of Finance announced that it would be leading the development of a 'National Financial Literacy' Strategy, based on the recommendations made in the Department's review of the retail-banking sector published in November 2022. As part of this development, the Department is currently conducting a 'mapping exercise'⁵ of relevant research related to financial literacy in Ireland.

In 2023, the Competition and Consumer Protection Commission (CCPC) published its 'Financial Wellbeing in Ireland: Financial literacy and inclusion in 2023'⁶ report, based on qualitative data collected from 1505 individuals aged 19 and over. There are a number of important key findings from this report, including that 58% of research participants are satisfied with their current financial situation. However, one in seven report having too much debt. The CCPC plan on continuing to build on this robust data in the coming months and use this as a baseline for assessing Ireland's national results with those from other countries. In 2022, NALA (the National Adult Literacy Agency) published its report: 'Financial Literacy in Ireland: Challenges and Solutions'.⁷ This project explored how specific groups in Ireland (in particular older populations, Irish Travellers, as well as those who are low-income and with lower than average education levels) tend to face fundamental barriers to financial literacy, due in large part to the increasing role of FinTech and the interdependence of financial and digital literacy.

We posit that this report and its central findings further contribute to this robust evidence base and prior national data collection efforts, by specifically addressing a diverse and oftentimes overlooked cohort of the population – young people.

EU/OECD Financial Competence Framework for Children and Youth

In September 2023, the European Commission and the OECD International Network on Financial Education (OECD/INFE) launched the 'Financial competence framework for children and youth in the European Union'⁸, a follow-on framework based on the previous joint 'EU/OECD-INFE financial competence framework for adults in the European Union', published in January 2022.⁹ The framework 'aims to build a common understanding of financial literacy competencies for children and youth',¹⁰ and outlines a series of necessary 'outcome-based' abilities that young people need in order to make good financial decisions

4. gov.ie - Minister McGrath announces development of Ireland's first National Financial Literacy Strategy (www.gov.ie)

5. gov.ie - Speech by Minister McGrath at CCPC launch of Report on Financial Well-being in Ireland: Financial Literacy and Inclusion in 2023 (www.gov.ie)

6. 2023.07.05-CCPC-Financial-Wellbeing-Report-2023.pdf

7. NALA-Financial-Literacy-in-Ireland-2022.pdf

8. European Union/OECD (2023), Financial competence framework for children and youth in the European Union Financial competence framework for children and youth in the European Union (oecd.org)

9. The Commission and OECD-INFE publish a joint framework for adults to improve individuals' financial skills - European Commission (europa.eu)

10. Financial competence framework for children and youth in the European Union (oecd.org) page 4

in the present while also building resilience for the future. The framework includes four key content areas: 1) money and transactions, 2) planning and managing finances, 3) risks and reward, and 4) financial landscape. The core objectives are for young people to be able to do the following (prior to reaching adulthood):

- be able to manage money effectively in the short and long-term.
- be able to make sound and informed financial decisions, be aware of their consequences and know where to find help.
- have a basic understanding of the economic and financial landscape.
- be adequately prepared for the economic and financial aspects of adult life.¹¹

The learning objectives and educational materials for young people included in Global Money Week and other financial educational initiatives undertaken by MABS closely align with the goals and abilities outlined in the OECD/INFE competency framework. It also intersects with our analysis and discussion of the findings of the Money Matters Survey, and we refer to this framework continually throughout this report.

2022 Money Matters Survey – version 1

In Table A below, we provide a brief overview of the main findings and themes from the first version of the ‘Money Matters Survey’. This survey was distributed to students as part of Global Money Week in March 2022, and the findings were published in February 2023. 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. For access to the full report, please see mabs.ie: [Money Attitudes and Behaviours of Young People living in Ireland](https://mabs.ie).

Table A: Findings from ‘Money Matters’ version 1

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. • 69% of young people reported learning about money management education in schools. • A significant majority, or 85% of young people, reported learning about money with friends and family members.

11. For more, see pages 6-8: Financial competence framework for children and youth in the European Union (oecd.org)

Personal banking accounts	<ul style="list-style-type: none"> 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. 1 in 5 young survey participants reported having accounts with online only providers, such as Revolut or N26.
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.
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’.
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.
Shopping online	<ul style="list-style-type: none"> 82% of the young people who took our survey report shopping online, and 18% said they do not shop online.
Importance of talking about money and knowing where to go for help	<ul style="list-style-type: none"> 96% answering ‘yes’ that talking about money is important, and only 4% answering ‘no’.¹² In addition, 92% of respondents said they felt comfortable asking for help with any financial questions or concerns.
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.

Source: MABS Money Matters (version 1) Survey Data, Global Money Week (2022)

As mentioned previously, the results of the first version of the Money Matters Survey yielded a number of interesting and unique findings, and revealed areas where we felt it important to make further inquiries in this follow-on project. For instance, while a significant amount of young people reported learning about money on social media, in the second version of the survey we included a specific question asking which social media platforms they use most frequently. We refer to these themes throughout this report.

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

Surveying students living in Ireland: Global Money Week 2023

Since the campaign was first launched in 2012, over 176 countries have taken part in 'Global Money Week', and national stakeholders have delivered targeted financial education sessions and workshops to over 60 million young people worldwide.¹³ The Money Advice and Budgeting Service (MABS) is one of the leading national organisations that supports the delivery of the Global Money Week campaign. In 2023 alone, MABS Staff visited 53 schools and delivered financial trainings to over 2700 students to deliver financial training and workshops on topics such as 'prioritising spending', 'budgeting', 'savings', 'protecting our money', 'borrowing' and so on.

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 undervalued. We believe there is a need for further targeted supports for young persons living in Ireland in this area. Research commissioned and published by Bank of Ireland in May 2023 found that almost 50% of young people aged between 13 and 18 worry about managing money.¹⁴ In 2021, survey data¹⁵ 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.

It is important to note that, for many students, 'Global Money Week' simply serves as an introduction to an extremely important topic, and there is a need to have continued discussions and learning opportunities in the future. For Irish society, 'Global Money Week' serves as a chance to promote and facilitate a national conversation around 'money' and to stress the importance of lifelong money management and financial education for young people.

13. For more, see: Home (globalmoneyweek.org)

14. Financial literacy should be taught in schools to give everyone the skills to succeed in life – The Irish Times

15. 1/2 of college students struggle to afford living expenses. - The Irish League of Credit Unions

Findings of the Money Matters Survey (version 2)

In this section, we outline the findings of the Money Matters (version 2) Survey. We further breakdown these findings into the following sub-sections:

- profile of respondents (age and gender)
- learning about money
- types of personal bank accounts (including digital only banking)
- saving behaviours
- how students track their money and their confidence using digital tools
- shopping online
- general attitudes about money and asking for help
- personal finance topics students would like to learn more about in the future and the most interesting learning outcomes from Global Money Week 2023

Each section includes Tables and/or Figures that illustrate the findings of the Money Matters (version 2) survey. The survey was multiple choice, with some questions that permitted respondents to select multiple options that applied to them. Others included secondary 'write-in' sections. These surveys were paper surveys, and students completed them on their own. Responses were analysed and counted through PaperSurvey.io software. It is important to note that not all participants in the survey answered each question, and were permitted to leave questions blank.

Profile of respondents

Approximately 1850 students took part in the Money Matters Survey (version 2), an increase of 450 participants when compared with 'Money Matters' version 1. Over 97% of the (Money Matters version 2) survey respondents were between the ages of 15 and 17. In Table B below, we provide an overview of the age ranges of survey respondents.¹⁶

Table B: Age of Survey Respondents

Age Range	Respondents
Under 12	6
Age 12 - 14	17
Age 15 - 17	1809
Age 18+	27

Source: MABS Money Matters (version 2) Survey Data, Global Money Week (2023)

16. 62 students left this question as 'no response'.

In the survey, we also asked students to identify the gender to which they self-identify (they were also allowed to leave this question blank or select ‘prefer not to say’). In Table C below, we provide a breakdown of the gender of the respondents.¹⁷

Table C: Gender of Survey Respondents

Gender	Respondents
Male	833
Female	912
Non-binary	52
Prefer not to say	48

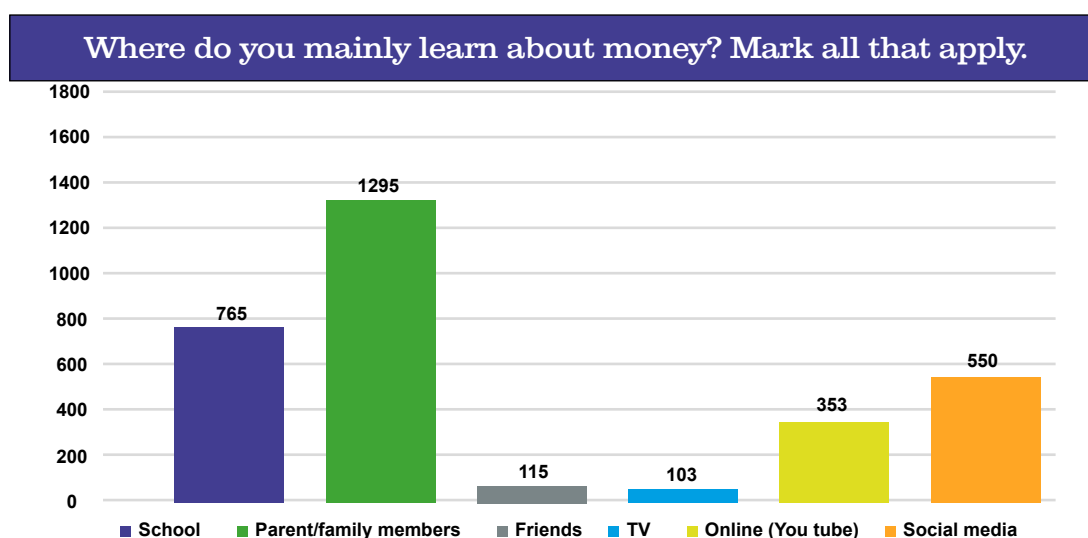
Source: MABS Money Matters (version 2) Survey Data, Global Money Week (2023)

As illustrated in the Tables above, the gender of the participants demonstrated a more or less equal distribution between male-identifying and female-identifying students.

Learning about money

The first substantive question listed in the Money Matters Survey is ‘where do you mainly learn about money? (select all that apply)’. This question is particularly important in light of an increasingly complex and digital age when it comes to money and personal finance. It is necessary, in our view, to understand where young people are accessing information, both to inform targeted policy efforts to support financial literacy as well as to ensure that educational activities and efforts are reaching young people. For this question, students were able to check all the answers that applied to them – ‘at school’, ‘parents and/or family members’, ‘friends’, ‘TV’, ‘Online (YouTube)’ and ‘social media’. Figure 1 below outlines their response.

Figure 1: Learning about money



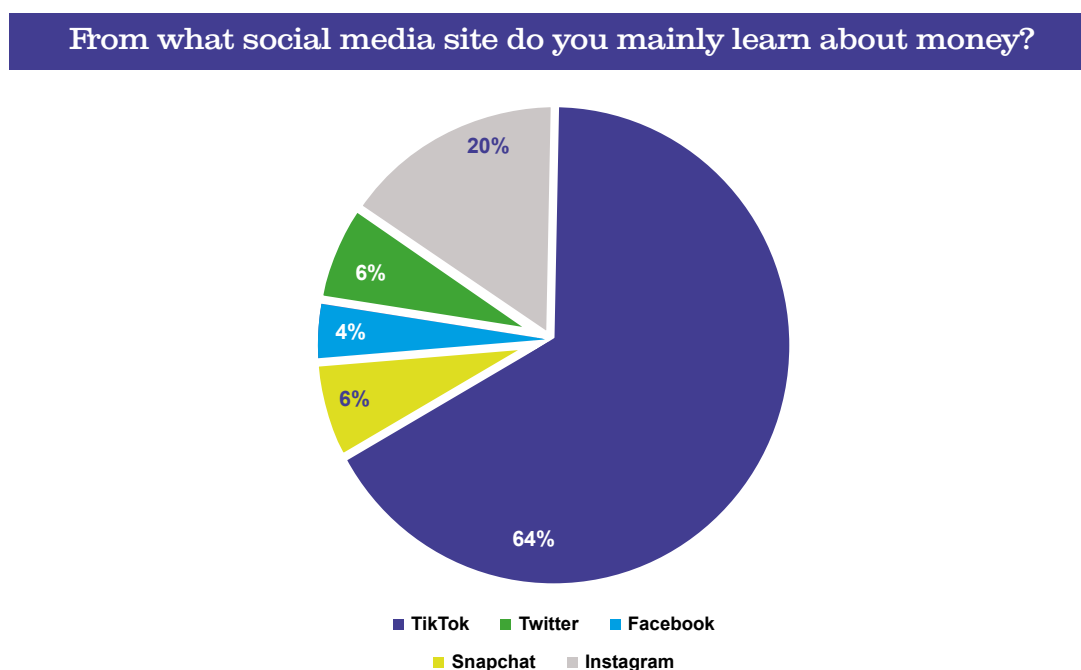
Source: MABS Money Matters (version 2) Survey Data, Global Money Week (2023)

17. 48 respondents selected to leave this question blank..

As illustrated in Figure 1, the most commonly cited response (from 1295 or approximately 70% of the survey participants)¹⁸ was learning about money matters from their parents and family members. Over 40% (765 students) reported that they learn about money at school. We argue that this figure ideally should be higher, particularly in light of on-going national discussions of ways and methods to encourage formal access to money management education in Irish schools and curriculums from an early age.¹⁹ An additional 550 respondents (or approximately 30%) cited that they learn about money on social media and 19% that they learn about money through online sources (such as YouTube). The multiple-choice categories with the fewest respondents (115, approximately 4% and 103, approximately 3%) respectively, were learning about money from friends and/or TV.

In this second version of the Money Matters survey, we were also interested in understanding the specific social media platforms that students living in Ireland are using to learn about money. Such topics have been at the forefront of many international research efforts in recent years.²⁰ This resulted in the inclusion of an additional follow-up question: ‘If you learn about money on social media, what site do you mainly use?’ The options provided were: ‘TikTok’, ‘Instagram’, ‘Twitter’, ‘Facebook’, or ‘Snapchat’, and students were asked to select the platform that they ‘mainly use’. The pie chart in Figure 2 below outlines the responses.

Figure 2: Social media platforms



Source: MABS Money Matters (version 2) Survey Data, Global Money Week (2023)

Nearly two-thirds (or 64%) of the respondents to this question answered that ‘TikTok’ was the social media platform on which they were more likely to learn about money. The second most common site was Instagram, at 20% or 1 in 5 respondents. Significantly less referenced social media platforms by

18. Percentages determined of approximately 1850 total students surveyed. Please note that not all students answered all questions. Also, the replies for question 1 allowed students to ‘check all that apply’.

19. Financial literacy should be taught in schools to give everyone the skills to succeed in life – The Irish Times

20. For example, see: Who uses social media for financial advice? Lots of people, actually | Money | The Guardian

respondents to this question were: Twitter, or now known as 'X' (6% of respondents), Snapchat (6%) and Facebook (4%).

We posit that this knowledge is useful in several guises. First, in the context of Ireland's development of national financial literacy strategy, and the importance of understanding the ways and methods that are seemingly the most prevalent for affecting young people, for instance through public campaigns and information sharing. Research from Ireland has demonstrated that learning about money matters in the home and from an early age can lead to stronger financial wellbeing later on in life.²¹ It is therefore encouraging that over 70% of the respondents to this survey are learning about money from their parents and family members – however, this was a rather steep 15% decrease in comparison to the results of Money Matters Survey version 1.²² It is also important to continually support and adequately resource the development of initiatives to support continual financial education in schools (such as 'Global Money Week') and encourage the promotion of financial literacy at all stages of life, especially before adulthood.

Types of personal accounts – retail banking

In this section, we outline the responses to a series of questions from the Money Matters (version 2) survey on whether or not students have access to personal banking accounts, and with which specific financial providers. These questions were designed in order to shed light on the impact of the recent narrowing market for personal accounts in Ireland, and the rise of alternative, digital-only banking options for personal accounts. These questions expand upon the learning and feedback received from Money Matters Survey (version 1).

For instance, in Question 3, students were specifically asked: 'Do you have a traditional account with a bank, credit union, or An Post?'

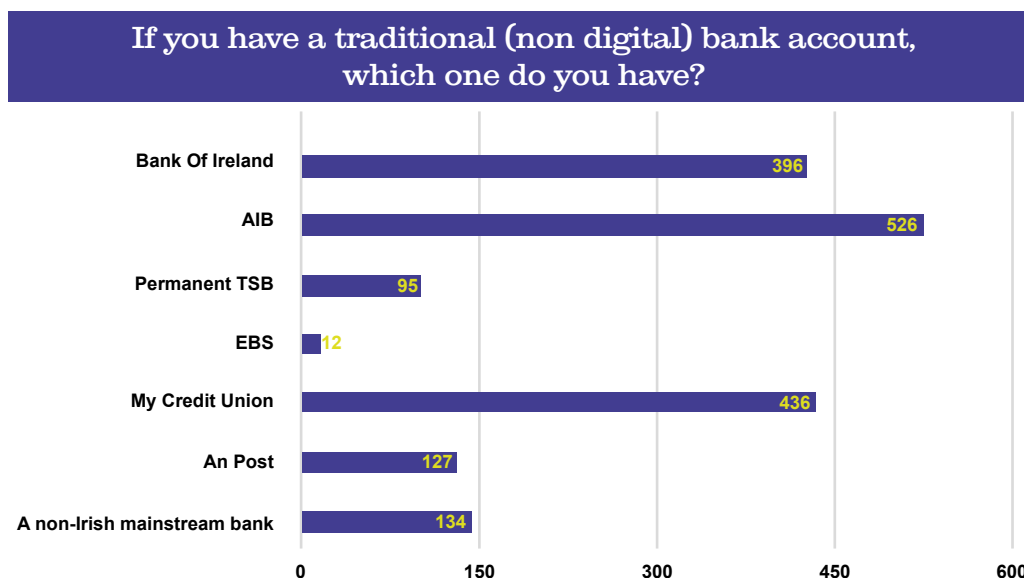
- *75% of respondents answered 'Yes', they have a traditional bank account*
- *25% of respondents answered 'No', they do not have a traditional bank*

Question 4 asked students to further identify with which financial provider (and specified non-digital banking providers specifically) they have a personal banking account, providing the options of 'Bank or Ireland', 'AIB', 'Permanent TSB', 'EBS', 'My Credit Union', 'An Post' or 'A non-Irish bank'. Question 4 asked, 'If you have a traditional (non digital bank account) please an Mark 'X' against which one(s) you have?'. Figure 3 below outlines the responses to this question.

21. For more, see the CCPC's 2018 report on financial capability and well-being in Ireland: Financial Capability and Well-being in Ireland in 2018

22. 85% of participants in the first version of the Money Matters Survey said they learned about money mainly at home – with their parents and/or family members

Figure 3: Traditional banking providers



Source: MABS Money Matters (version 2) Survey Data, Global Money Week (2023)

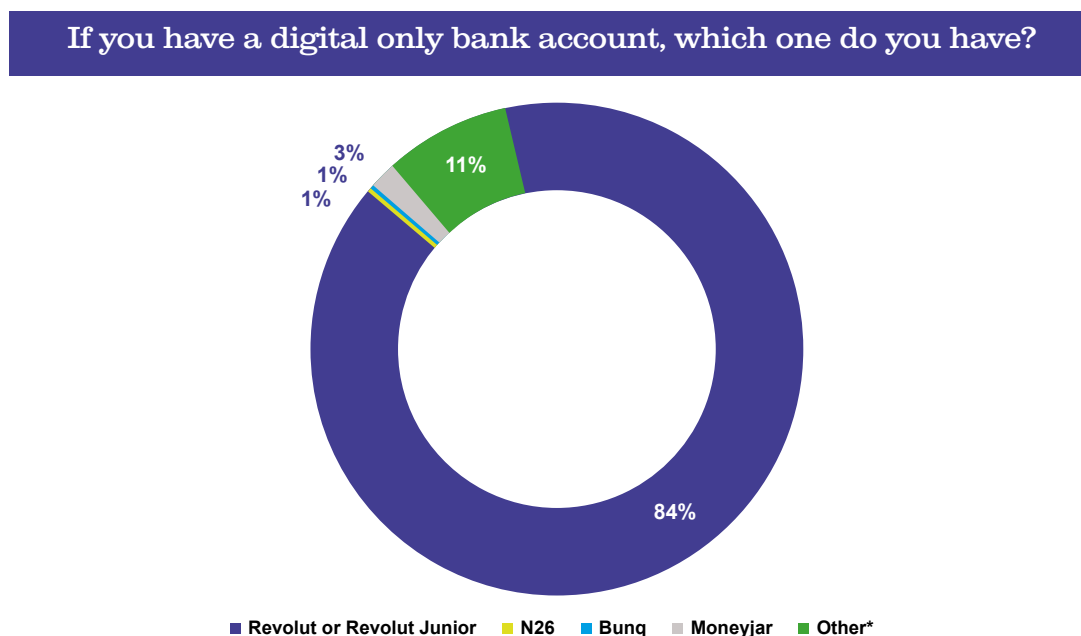
As illustrated from Figure 3 above, AIB was the most popular bank for survey participants, with 526 respondents noting they have accounts with AIB. My Credit Union was next most common, with 436 respondents, followed by Bank of Ireland with 396 respondents. 127 students answered that they have an account with An Post, 95 with Permanent TSB, 12 with EBS. In response to the number of international students surveyed in the findings of Money Matters Survey version 1 in 2022, we amended Money Matters version 2 to also allow for a specific response for those students to select 'Non-Irish mainstream bank' – 134 respondents selected this as their main bank.

It was evident from the responses to questions 3 and 4 above that there was some confusion from students over what constituted a 'traditional bank account' versus a 'digital only bank account'. For instance, 1726 students responded to Question 4 and identified a provider, even though only 1374 responded 'Yes' in Question 3. We recognise and acknowledge that the design and wording of the questions themselves played a role in this confusion.

In our analysis of questions 5 and 6, these discrepancies become further evident. For Question 5, we asked students whether they had a 'digital only bank account'. For this question, 845 students (approximately 45%) answered Yes, and 1051 (55%) answered No.

In Question 6, we asked students to specify the type of digital only bank account they have: 'Revolut or Revolut Junior', 'N26', 'Bunq', 'Moneyjar' or 'Other' (and students were given space to write in a response to 'Other'). Figure 4 displays the survey responses in the Table below.

Figure 4: Digital-only banking providers



Source: MABS Money Matters (version 2) Survey Data, Global Money Week (2023)

The vast majority or approximately 84% of the students who answered Question 6 stated that they had an account with Revolut or Revolut Junior. The other providers listed, Money Jar (26 respondents), N26 (12 respondents) and Bunq (8), combined for 5% of the respondents. The remaining 11%, or 101 students, selected the 'Other' option, and some of the financial services listed included the following: 'PayPal', 'Wise', 'Apple Pay', 'Google Wallet'. These options are, arguably, examples of financial transfer services versus personal banking options – and it is worthwhile perhaps to tease out the difference between personal accounts and these services in future educational activities.

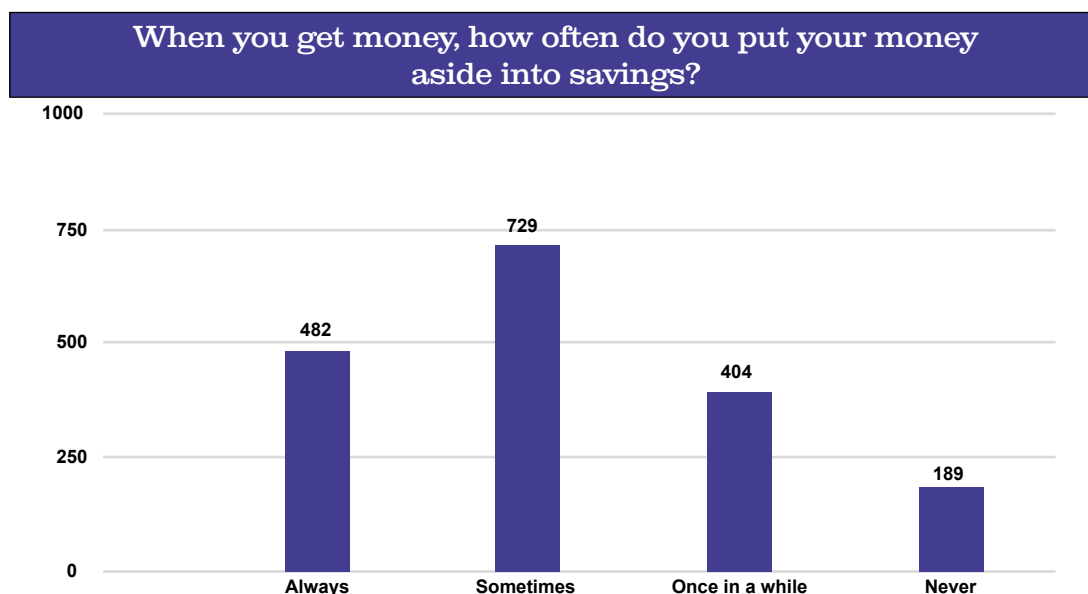
In addition, over a quarter of the students who selected 'Other' then preceded to write in a mainstream Irish bank as an example of a digital only provider, specifically AIB, Permanent TSB and Bank of Ireland. This signals a misinterpretation of the difference between a 'digital only' and 'mainstream bank' – and perhaps reveals that a number of students presume that these pillar banks are also 'digital only', i.e. do not provide in-person services. This might also indicate that many students are using their mainstream bank and managing their money exclusively through digital tools and apps. As mentioned previously, we acknowledge that the wording of the question added to this confusion, and we will endeavour to make amendments in future surveys. However, we posit that this ambiguity reflects the predominately-digital nature of current financial services, and it is important to provide further clarity concerning the differences (and similarities) between types of financial service providers for basic banking in money management

education initiatives and trainings. It is evident that many students understand all retail banking options to be 'digital only' (versus providing in-person banking services).

Saving behaviours

As mentioned in the Introduction, 'planning and managing finances' is one of the four key content areas in the EU-OECD/INFE financial competency frameworks for children and adults. 'Saving' is a central behaviour within this content area, as it involves actively putting money aside (versus immediate spending) and recognising the importance of having this money set aside in case of emergency. In the framework, saving is classified as a necessary competency in particular for children aged 16 – 18. In our survey, we asked students how often they put aside their money into savings, giving the options of 'always', 'sometimes', 'once in a while' and 'never'. The answers are included in Figure 5 below.

Figure 5: Saving behaviours



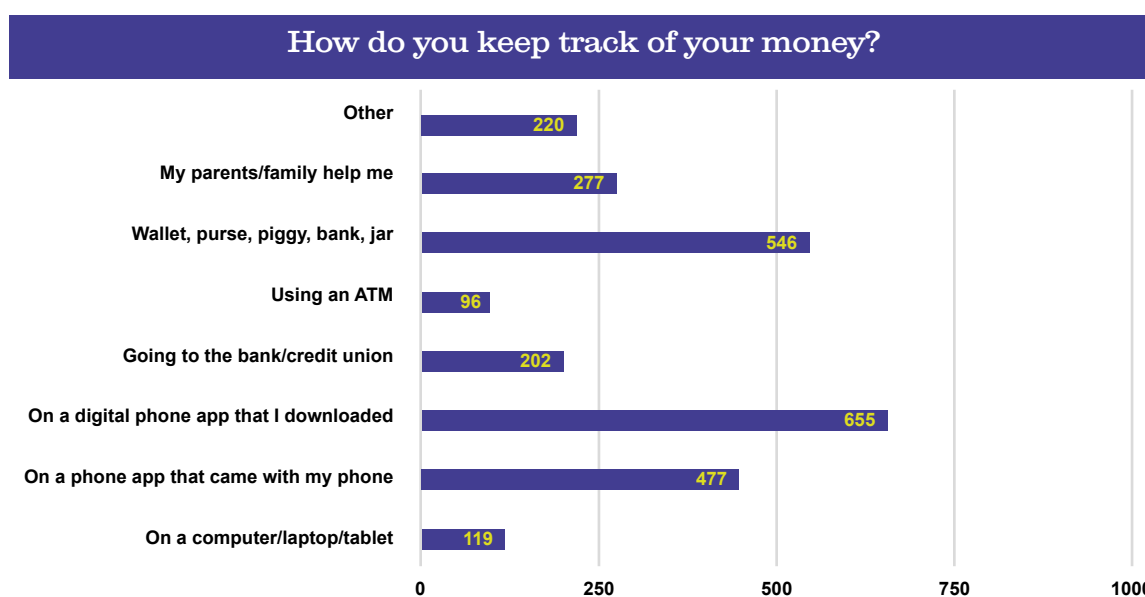
Source: MABS Money Matters (version 2) Survey Data, Global Money Week (2023)

As illustrated in the chart above, 'sometimes' was the most common answer, with 40% of survey participants (729) responding that they sometimes set aside their money for savings. 27%, or 482 participants selected that they 'Always' save, followed closely by 22% (404 students) reporting that they only save 'once in a while'. 11% (189 students) stated that they never put aside their money into savings.

Managing money and confidence with digital tools

The next series of questions in the survey asked students how exactly they track their money, and the specific tool they use to do so. Students were asked to select the tool they use the most often, however, many students selected multiple responses to this question. Possible options provided were 'on a computer/laptop/tablet', 'on a phone app that came with my phone', 'on a digital phone app that I downloaded', 'going to the bank/credit union', 'using an ATM', 'wallet, purse, piggy bank, jar', 'my parents/family help me', or 'other'. Students were also provided with the option to write in a response to 'other' as needed.

Figure 6: How do you keep track of your money?



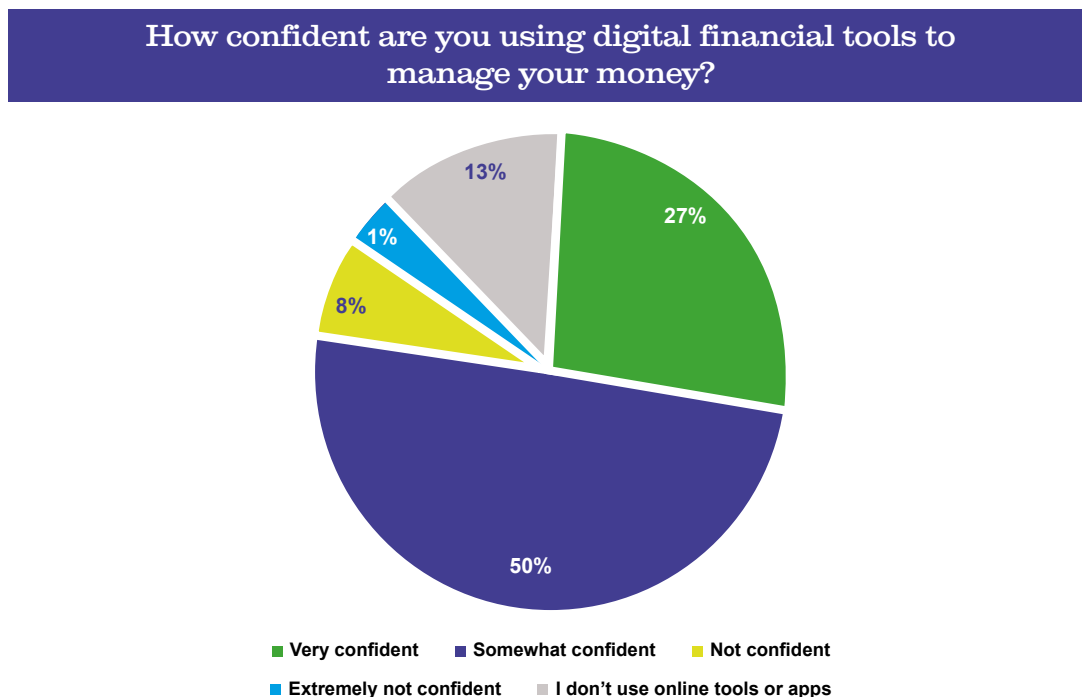
Source: MABS Money Matters (version 2) Survey Data, Global Money Week (2023)

As illustrated in Figure 6 above,²³ phones were the most common tool used by young people to track money – with over 60% (1102) of students responding that they use either a downloaded app or a built-in app to track their money with their phones. This is a near identical result to the findings from Money Matters Survey version 1. The most common response was a digital app that students' downloaded to their phones, most likely a banking app with their account provider. This was, however, followed by wallet, purse, piggy bank or jar – which demonstrates a significant number (approximately 30% of respondents) are tracking their money predominantly with coins and bills. Other responses included 'by hand' and 'with an account book' – and a few students referencing that they, rather impressively, track their money 'in my own head'. Using an ATM and using a computer, laptop or tablet were the two least common methods selected, with only 96 (approximately 5%) and 119 (approximately 6%) respectively citing these options as the tools used to track their money.

23. Please note that many students selected multiple options to this question.

This question was followed up with a direct question concerning how self-assured students feel using digital financial tools to manage their money. Due to the increased digitalisation of financial tools and personal banking, this question is important to gauge the confidence level of young people in using these products.

Figure 7: Confidence using digital financial tools to manage money



Source: MABS Money Matters (version 2) Survey Data, Global Money Week (2023)

Half of the respondents to this question cited that they are ‘somewhat confident’ using digital tools. This was followed by 27% citing that they are ‘very confident’. 13% stated that they do not use online tools or apps. Only 8% stated that they are ‘not confident’ and 2% that they are ‘extremely not confident.’

Shopping online

As we inquired in the first version of the ‘Money Matters’ Survey, the next series of questions asked students whether or not they shop online, and if they do, how do they ensure that they are shopping safely. Research published by An Post in 2023 found that 94% of all Irish adults had shopped online in the 3 months prior, with 96% reporting that they had shopped online for physical goods (not including groceries) in the previous 12 months.²⁴

Young people too, are shopping online frequently, according to the findings of this research. In Figure 8 below, we outline the number of students surveyed who are shopping online.

24. An Post: Irish Consumer eCommerce Behaviours

Figure 8: Online shopping behaviours



Source: MABS Money Matters (version 2) Survey Data, Global Money Week (2023)

The vast majority, 83% of the respondents to our survey report that they are shopping online, with 17% reporting that they are not shopping online. These findings are nearly identical to the findings of version one of the 'Money Matters Survey' (82% reported they are shopping online).

In a follow-on question, we asked students to write-in a response to 'how do you know you are on a website that is safe to use?' The vast majority of the write-in responses revealed a number of key steps to protect themselves online and to make sure they are shopping on safe and trusted websites. Similar to the results of Money Matters Survey (version 1), the scope and range of the responses were very encouraging.

Table D: Shopping online on safe websites

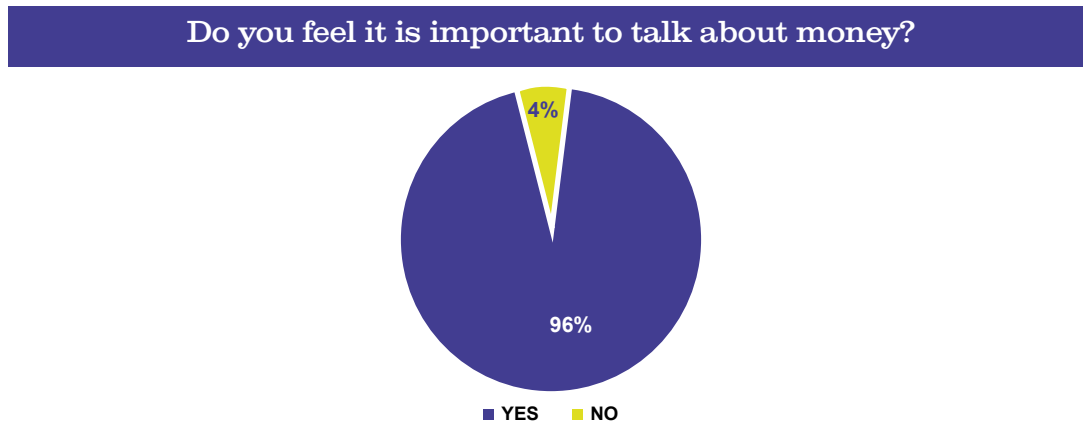
Write-in responses: 'How do you know a website is safe to use?'	
<ul style="list-style-type: none"> • I only use trusted websites • Look for the padlock • Look for the lock in the search bar • Look up reviews • Research • Website reputation • Check url and reviews • Make sure it accepts PayPal • I ask my parents to review • I ask people that have used it before • I only buy from reliable brands • Safety identification 	<ul style="list-style-type: none"> • Read the terms and conditions • I do not use dodgy websites • I make sure the website is legit • I use common and trusted websites • I make sure the website is popular • Make sure it has the lock and the https:// • Verification codes • Reliable websites • I use 'Trust Pilot' • I make sure they are official shops • I use main companies only • Check the URL and privacy lock

Attitudes about money and asking for help

The following series of questions asked in the Money Matters Survey (V2) concerned the following:

- Whether or not students feel it is important to talk about money.
- If students have questions or concerns about money, whether they feel comfortable asking for help.

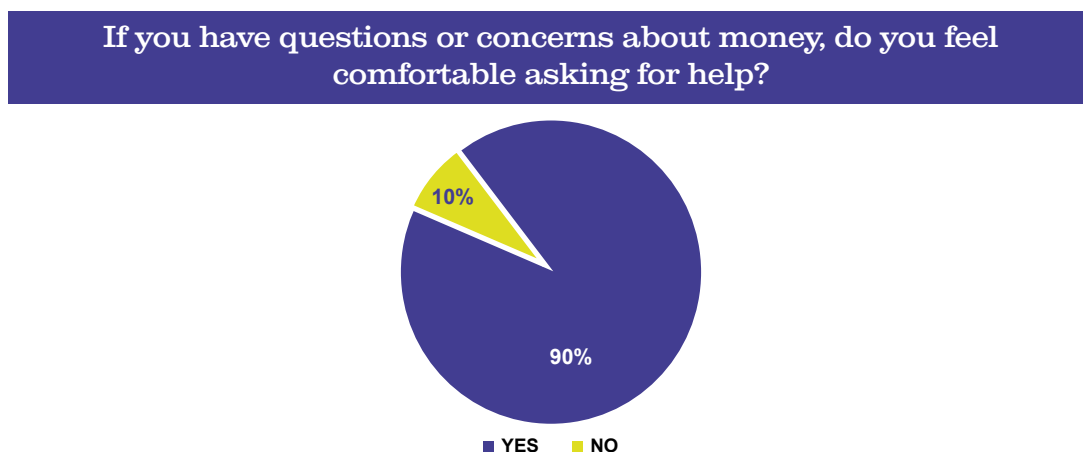
Figure 9: Talking about money



Source: MABS Money Matters (version 2) Survey Data, Global Money Week (2023)

Overwhelmingly, students who took the survey felt it was important to talk about money. Over 96% (1633 students) of respondents reported that they felt it was important to talk about money. This is also consistent with the findings of Money Matters (V1) from 2022, where 96% of participants also responded 'Yes' to this question. This is an encouraging finding; one that hopefully represents a social shift from the persistent stigma and shame associated in certain cases with discussing money matters

Figure 10: Asking for help



Source: MABS Money Matters (version 2) Survey Data, Global Money Week (2023)

Along a similar vein, 90% (1500 students) of the survey respondents reported that, if they have any questions or concerns about money, they feel comfortable asking for help. As mentioned in the Introduction, ‘knowing where to find help’ is a necessary component of financial education as defined by the OECD’s financial competency framework for children and youth. It is therefore encouraging that 90% of survey participants feel comfortable asking for assistance if they have questions about money matters.

Money interests and learning outcomes

In version 1 of the ‘Money Matters’ Survey, we asked participants to write-in one area of money management that they are interested in learning about in the future. The topics listed varied significantly, but we were impressed with the range of topics cited, and how many students were particularly interested in learning more about ‘e-currency, cryptocurrencies and NFTs’. We repeated this question in version 2, and Table E below highlights the most commonly referenced topics in the students’ responses.

Table E: Area of money for future learning

What is one area related to money and money management that you would like to learn more about in the future?	
• How bank savings accounts work	• Mortgages
• College funds and grants	• Loans
• Managing money	• Borrowing
• Stock market	• Paying bills
• Digital financial tools	• Young part time jobs
• Saving	• Spending management
• Banking	• Accommodation
• Protecting my money	• Gambling
• Tax	• Bitcoins, crypto and digital money
• Budgeting	• How not to spend too much
• Investing	• Interest

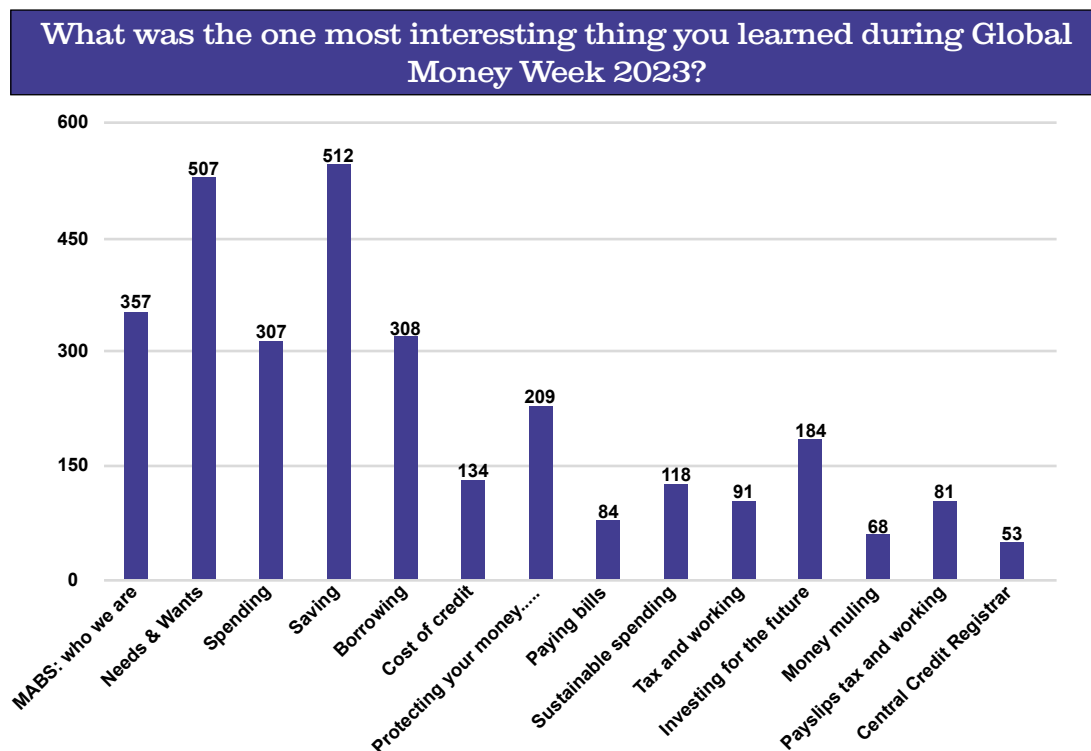
Source: MABS Money Matters (version 2) Survey Data, Global Money Week (2023)

Interesting, while ‘bitcoins, cryptocurrencies and digital money’ was a topic raised by a few students, it was not nearly as prominent in the write-in responses as it was in the survey results of Money Matters version 1. Much more common in the responses from Money Matters version 2 were ‘taxes’, ‘investing’, ‘saving’ and ‘paying bills’. We posit that this is a reflection of the decrease in discourse related to cryptocurrencies in the public domain.

The final questions asked of students concerned the most interesting thing they learned during Global Money Week 2023. For this question, we offered students a multiple-choice selection of topics covered during the workshops from a MABS staff member. 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. The options provided in the Money Matters Survey were the following:

- MABS: who we are
- Needs & Wants
- Spending
- Saving
- Borrowing
- Cost of credit
- Protecting your money (gambling, fraud, BNPL)
- Paying bills
- Sustainable spending
- Tax and working
- Investing for the future
- Money muling
- Payslips, tax and working
- Central Credit Registrar and credit rating

Figure 11: Most interesting learning outcome from Global Money Week 2023



Please note that not every students/ survey participant would have received information on all the topics listed in Figure 11. However, it is important to note the high number of students that found ‘saving’ and ‘needs and wants’ (which are fundamental financial education topics and learning outcomes) the most interesting aspect of Global Money Week. A core component of the work of MABS to support Global Money Week and all our educational initiatives is to promote awareness of MABS and the MABS service. We are the primary government-sponsored intervention for supporting households dealing with debt and facing financial difficulty. It is, in our view, encouraging that close to 20% of the survey participants found the ‘MABS: who we are’ lesson as one of the most interesting of Global Money Week.

Conclusion

Similar to our findings of our first version of this survey, we were very impressed with the level of knowledge and engagement of young people living in Ireland with topics related to money and financial education. We were also encouraged by the rather substantial increase in the number of survey respondents (from 1400 respondents to Money Matters (version 1) in 2022 to 1850 in 2023). This reflects the hard work and dedication of the MABS staff who supported the delivery and collection of this survey. We once again want to thank everyone involved – from the individual student participants, their teachers and the staff of the MABS Regional Companies who supported Global Money Week 2023. The findings of Money Matters (version 2) have yielded a number of important topics for discussion, and we will be collating these in order to inform future surveys and research activities in this area.

In Table F below, we have provided a summary of the main results from the second annual Money Matters Survey, as compared with the findings from version 1.

Table F: Main Results of Money Matters (version 2)

Topic	Main findings and comparing with first version of the Money Matters Survey
Learning about money	<p>70% young people learning about money from parents and family members (a drop from 85% surveyed in MM1)</p> <p>30% reported learning about money from social media, and the most common social media website referenced was TikTok (64% of respondents) Instagram was next at 20%</p>
Types of personal bank accounts	<p>75% of respondents have a bank account with An Post, Credit Union or a mainstream Irish bank AIB was the most common provider reported by participants, followed by My Credit Union and then Bank of Ireland.</p> <p>Revolut or Revolut Junior was by far the most common type of digital bank account for young people, with 84% of those with a digital only bank account reporting to have one with Revolut. This was followed by Bunq (11%).</p> <p>However, there was some confusion around this question, leading the researchers to believe that, many students, believe all retail banking is ‘digital only’, or perhaps that students interact and engage with their banking services exclusively through digital platforms. We discuss this point of contention in the report.</p>

Topic	Main findings and comparing with first version of the Money Matters Survey
Saving behaviours	40% of students report they ‘Sometimes’ put aside their money for savings, 27% that they ‘Always’ set aside money for savings. This is a consistent finding with the results of Money Matters Survey (version 1).
Keeping track of money and confidence using digital tools	<p>Over 60% of respondents are using their phones to track and manage their money. However, around 30% are using a wallet, purse, piggy bank or jar.</p> <p>Using an ATM was the least common method for tracking money (around 5%), followed by using a computer (around 6%).</p> <p>50% of survey respondents report feeling ‘somewhat confident’ using financial tools – while 27% report feeling very confident. Only 2% reported feeling ‘extremely not confident’ and 8% ‘not confident’.</p> <p>This was also consistent with the findings of Money Matters (version 1).</p>
Shopping online	83% of students are shopping online, this was a 1% increase as compared with the findings from Money Matters (version 1). However, they are also taking a number of precautions when online shopping in order to ensure they are using a safe website
Talking about money and asking for help	96% feel it is important to talk about money and 90% feel comfortable asking for help if they have any questions or concerns.
Areas of interest for future learning	<p>How to save, how to budget, how to invest, how to get a job, how to protect money, how to manage money for college/ third level education – these were the most common responses to this write-in question.</p> <p>Noticeably less commonly asked areas was cryptocurrencies and e-currencies, which is rather surprising as this was one of the more commonly cited areas in Money Matters (version 1).</p>

Source: MABS Money Matters (version 2) Survey Data, Global Money Week (2023)

Appendix A: Money Matters Survey Version 2

Global Money Week 2023

Evaluation Form & Survey



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

(Please Mark an 'X' in applicable boxes)

Age Range (Mark 'X' where applicable)

- Under 12 12-14 15-17 18 & Over

Gender (Mark 'X' where applicable)

- Male Female Non Binary Prefer not to say

School Year (Mark 'X' where applicable)

- Primary School Student 1st Year 2nd Year
 Junior Cert Transition Year 5th Year
 Leaving Cert LCA Non-School Student

1. Where do you mainly learn about money? (Mark 'X' on all that apply)

- School Parents/Family members Friends
 TV Social Media Online (e.g. YouTube)

2. If you ticked Social Media, from what site do you mainly learn about money? (Mark 'X' on one box only)

- TikTok Snapchat Facebook Twitter Instagram

3. Do you have a traditional bank account with a bank, credit Union, or An Post?

- Yes No

4. If you have a traditional (non digital bank account) please an Mark 'X' against which one(s) you have.

- Bank of Ireland AIB Permanent TSB EBS
 My CU (Credit Union account) An Post current account A non-Irish main-stream bank

5. Do you have a digital only bank account?

- Yes No

6. If you have a digital only bank account, please Mark 'X' against which one(s) you have.

- Revolut or Revolut Junior N26 Bunq
 Moneyjar Other (BLOCK CAPITALS)

7. How do you keep track of your money? (Please Mark 'X' against the one you use most often)

- | | | |
|---|---|---|
| <input type="checkbox"/> On a computer/laptop/tablet | <input type="checkbox"/> On a phone app that came with my phone | <input type="checkbox"/> On a digital/phone app that I downloaded |
| <input type="checkbox"/> Going to the bank/credit union | <input type="checkbox"/> Using an ATM | <input type="checkbox"/> Wallet, Purse, Piggy Bank, Jar |
| <input type="checkbox"/> My parents/ family help me | Other (BLOCK CAPITALS) | <input type="text"/> |

8. When you get money, how often do you put your money aside into savings?

- Always Sometimes Once in a while Never

9. How confident are you using digital financial tools and/or mobile downloaded apps to manage your money?

- Very Confident Somewhat Confident Not confident
 Extremely not confident I don't use online tools or apps

11. Do you shop online?

- Yes No

12. If yes, how do you make sure you are on a website that is safe to use? (Please answer with BLOCK CAPITALS)

13. Do you think it is important to talk about money?

- Yes No

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

- Yes No

15. What is the one area related to money and money management that you would like to learn more about in the future? (Please answer with BLOCK CAPITALS)

16. What was the one most interesting thing you learned during Global Money Week 2023? (Mark 'X' against one answer (Note some topics may not have been covered today)

- | | |
|--|--|
| <input type="checkbox"/> MABS: who we are | <input type="checkbox"/> Needs & wants |
| <input type="checkbox"/> Spending | <input type="checkbox"/> Saving |
| <input type="checkbox"/> Borrowing | <input type="checkbox"/> Cost of Credit |
| <input type="checkbox"/> Protecting your money (Gambling, Fraud, BNPL) | <input type="checkbox"/> Paying Bills |
| <input type="checkbox"/> Sustainable spending | <input type="checkbox"/> Tax and working |
| <input type="checkbox"/> Investing for the Future | <input type="checkbox"/> Money Muling |
| <input type="checkbox"/> Payslips, Tax & Working | <input type="checkbox"/> Central Credit Register & Credit Rating |

Thank you for completing this survey.

Appendix B: Schools & MABS Services GMW 2023

MABS Regional Company	MABS Services	School	Class	Actual Numbers
North Dublin MABS	Coolock MABS	Colásite Dhúlaigh, Barryscourt Road, Coolock, Dublin 17	TY	12
	Dorset Street MABS	St Davids Secondary School, Artane, Dublin 5	TY	60
	Swords	Bremore Education Together, Balbriggan, Co. Dublin	TY	84
		St Finians Community College, Jugback Lane, Swords, Co. Dublin	TY	61
		Swords Community College, Moorestown Road, Swords, Co. Dublin	TY	52
		Malahide/Portmarnock Educate	TY	36
Dublin South MABS	Balleyfermot MABS	Tallaght Community School, Balrothery, Tallaght	5th & 6th Year	45
		Caritus Collge Drumfinn, Ballyfermot, Dublin 10	TY	36
	Dublin South Central MABS	Ringsend College, Cambridge Road, Ringsend, Dublin 10	TY	25
	Dublin South Central MABS	CBS Westland Row, South Cumberland St, Dublin 12	TY	
	Dundrum MABS	Wesley College	TY	185
		Rosemont	TY	28
	Dunlaoighre MABS	Loreto Foxrock	TY	37
North Leinster MABS	Drogheda MABS, 1 Mayoralty St, Drogheda, Co. Louth A92 ADC9	Drogheda Grammar School, Mornington Road, Co. Meath, A92 D9KF	TY	22
	Dundalk MABS, 58/59 Anne St, Dundalk, A91 RF97	St. Louis Secondary School, Castletown Road, Castletown Dundalk, Co. Louth	TY	64
		Ardee Community School, Stonylane, Ardee, Co. Louth	TY	168

MABS Regional Company	MABS Services	School	Class	Actual Numbers
North Leinster MABS	North Leinster MABS - Longford Office, Fee Court, Church Street, Longford. N39 W1X7	Templemichael College, Templemichael, Co. Longford, N39 DA02	6th Year	15
	Dundalk MABS, 58/59 Anne Street, Dundalk, A91 RF97	St. Louis Secondary School, Castletown Road, Castletown, Dundalk, Co. Louth	TY	64
	Swords	Ardee Community School, Stonylane, Ardee, Co. Louth	TY	168
	North Leinster MABS - Longford Office, Fee Court, Church Street, Longford. N39 W1X7	Templemichael College, Templemichael, Co. Longford, N39 DA02	6th Year	15
			TY	36
	Kildare MABS	St. Conleth's Community College, Station Rd, Newbridge, Co. Kildare	LCA	11
		Athy College, Rathstewart, Athy, Co. Kildare	6th Year	15
	Meath MABS	Dunshaughlin Community College	TY	39
South Leinster MABS	Arklow MABS	Arus Lorcaín, Castlepark, Arklow, Co. Wicklow	TY & 6th Year	15
		Dominican College, Wicklow	5th Year	48
	Bray MABS South Leinster MABS, Bray 2 The Boulevard, Quinsboro Road, Bray, Co. Wicklow	Loreto Bray, Vevay Road, Bray, Co. Wicklow	TY	76
	Wexford MABS	St. Peters College, Summerhill Heights, Townsparks, Wexford, Y35 P8WT	TY	76

MABS Regional Company	MABS Services	School	Class	Actual Numbers
North Munster MABS	Tipperary MABS, 13 Davis Street, Tipperary Town E34 DW40	St. Ailbes' School, Rosanna Road, Tipperary Town, Co. Tipperary, E34H596	TY	0
	Tipperary MABS, 13 Davis Street, Tipperary Town E34 DW40	Tipp Youth Project Youth Work Ireland, Tipperary, 17 Bank Place, Tipperary Town, Co. Tipperary	Summer programme	10
South Munster MABS	Cork MABS	Coláiste Éamann Rís, St Patricks Road, Ballyphehane, Co. Cork	TY	60
	West Cork MABS	Colaiste Pobail Bheantraí, Carrignagat, Bantry, Co. Cork	2nd Year	20
		Maria Immaculata Community College, Bantry Road, Dunmanway, Co. Cork.	TY	28
	Killarney MABS	Killorglin Community College	TY	38
	Killarney MABS	Castleisland Community College Tonbwee Castleisland, Co. Kerry	TY	32
	Tralee MABS	Pobalscoil Inbhear Sceine Railway Road Kenmare, Co. Kerry	TY	40
				15
	Mallow/Charleville	St. Mary's Secondary School, Mallow	TY	100
	Mallow/Charleville	Buttevant Secondary School	TY	54
	Mallow	Colaiste Fionnchua Mitchelstown	TY	33
	Mallow/Charleville	Scoil Mhuire Kanturk	TY	55
	Mallow/Charleville	Patrician Academy	TY	100
North Connacht & Ulster MABS		Breffni	TY	30
	Cavan MABS	St. Bricins Belturbet	5th Year	23
		St Pat's College, Co. Cavan	TY	50
		Royal School, Co. Cavan	TY	30

MABS Regional Company	MABS Services	School	Class	Actual Numbers
North Connacht & Ulster MABS	North Donegal MABS, 1st Floor, Forte Lynne House, Letterkenny, Co. Donegal	Colaiste Ailigh, Knocknamona, Letterkenny, Co. Donegal	TY	38
	Leitrim MABS	Ballinamore Community School	TY	22
	Leitrim MABS	Carrick on Shannon	6th Year	
	Leitrim MABS	Carrigallen VS	TY	
	Leitrim MABS	NLN Carrick-on Shannon	Training	
	Leitrim MABS	Manorhamilton Community School	6th Year	3
	Monaghan MABS	Our Lady's Secondary School Castleblayney, Co. Monaghan	TY	100
		Ballybay Community College R180 Corrybrannan Ballybay, Co. Monaghan	TY	34
		Monaghan Collegiate School Corlat, Co. Monaghan	TY & 5th year	43
		Beech Hill College, Monaghan, Co. Monaghan	TY	55
		Castleblayney College	TY & 5th year	30
		Inver Secondary school Carrickmacross		80
		St Louis Carrickmacross		120
	Sligo MABS	Summerhill College Sligo, Knocknaganny, Co. Sligo, F91 D5YF	TY	90
		St. Marys College, Knockmuldoney, Ballisodare, Co. Sligo	TY	20
		Grange Post Primary School, Grange, Co. Sligo, F91 F722	TY	0
	South Donegal	Abbey Vocational School, The Glebe, Donegal Town, Co. Donegal	5th Year	39
	West Donegal	Pobalscoil Ghaoth Dobhair	TY, 5th & 6th Year	100
		Total Schools: 53		Total Students: 2704

Appendix C: Photos and Social Media from Global Money Week 2023



MABS in the classroom



Using a spending diary to track your money

Tallaght Community School @TCSTallaght · Mar 24

Former TCS student Alan McNulty was joined by Clodagh Browne, both from MABS (Money Advise & Budgeting Service) and gave a talk to Mr Cleary's Business students. Topics discussed were budgeting, borrowing, financial scams, money mules and gambling.

🌟 Thank you @DublinSouthMabs

🗨️ 1 ❤️ 7 📊 1,062 🔄

Thank You posts on social media

St. Bricin's College

21h · 🌐

To celebrate Global Money Week 2023, MABS - Cavan presented to all 5th year students on the importance of resilience and careful financial planning, important knowledge and skills to have for future life. Thank you to Ms. Yvonne Farrelly and Ms. Kathryn Curran from MABS for their excellent presentation and well done to all 5th year students for engaging so well.

+2



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