



## **Only a quarter of people have a budget that they stick to and 97% believe financial literacy should be taught in schools - AIB Future Sparks survey**

- 50% of people do not feel very confident about managing their own personal finances.
- 91% believe parents are responsible for teaching children about sustainability, while 75% believe schools are also responsible.
- AIB Future Sparks is launching its School Impact Awards with a total prize fund of €25,000 to recognise schools that make a positive impact on their local community.
  - Schools across Ireland can enter by registering at [www.aibfuturesparks.ie/awards](http://www.aibfuturesparks.ie/awards)

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To celebrate the launch of AIB's new Future Sparks School Impact Awards, which recognise and showcase schools that are making a positive impact in their local community, the bank has commissioned a number of key educational related insights. The School Impact Awards highlight and reward schools' contributions to the social, financial and environmental success of their community. They provide a platform to showcase the work of schools and students to inspire and ignite positive change. Schools across the Republic of Ireland are encouraged to enter by registering for a participation pack at [www.aibfuturesparks.ie/awards](http://www.aibfuturesparks.ie/awards) and submitting their entry.

It comes as new research from AIB Future Sparks, an educational programme for secondary schools students supported by AIB, shows that:

### **Financial Literacy**

- Half of people are not very confident when it comes to managing their own personal finances, especially younger people. Confidence rises with age, with 66% of people aged 55 or over very confident in their ability to manage their personal finances, compared to 41% aged 18 to 34.
- While three quarters (73%) of people say they have a monthly budget, only one in four people (26%) have a budget that they stick to.
- Those who say they are not confident in managing their own finances are less likely to have a budget (46% of those not confident about managing their own finances do not have a budget versus 27% total)
- Those who are confident are more likely to have a budget that they stick to (36% of those who are confident about managing their own finances versus 26% total).
- Over two thirds of people believe that parents or guardians should take most of the responsibility in teaching their children about financial literacy. 97% believe that financial literacy should be taught in schools. People wish they had learned a variety of topics on financial literacy while in school with budgeting (74%) and saving money (70%) top.

### **Sustainability**

- Nine in ten people (91%) believe that parents or guardians are responsible for teaching children about sustainability. Three quarters (75%) believe schools are responsible and 69% of parents with school-aged children say their child learns about sustainability in school.
- More than nine in ten people (92%) say they care about sustainability but only 9% say they are currently doing everything they can to live more sustainably. One in four (25%) of those who care about sustainability aren't sure what they can do about it.
- Reducing food waste (81%), recycling (75%) and reducing energy consumption / using energy saving lightbulbs at home (71%) are the top ways in which people are trying to help the environment. The youngest age group, 18 to 34, are most likely to say they buy eco-friendly, green, or organic products (32% versus 26% total).

In 2021, AIB launched Future Sparks, a financial literacy and skills programme for secondary school students aimed at supporting 12- to 18-year-olds in learning key life skills. The programme, which includes educational resources developed by teachers to support the Junior and Leaving Certificate curricula, focuses on themes including sustainability, financial wellness, health and well-being.

More than 380,000 students in 659 schools on the island of Ireland have registered for the programme.

### **Prize Fund of €25,000**

AIB is today also launching its School Impact Awards with a total prize fund of €25,000 to recognise schools that make a positive impact on their local community.

AIB's Chief Sustainability and Corporate Affairs Officer, Mary Whitelaw said "As a bank at the very heart of the Irish economy, AIB's role is to support our customers in the creation and delivery of sustainable economic, social and environmental development across Ireland. We recognise that supporting our educators to encourage financial literacy and wider life skills is key. Financial literacy helps us all make informed choices to improve our financial well-being and we take our role in financial education and enhancing financial literacy very seriously.

We know that schools, students and teachers in communities throughout our country are already doing exceptional work when it comes to improving their local area with activities like volunteering, fundraising, environmental action, skill sharing and teaching, awareness raising, and more. AIB wants to recognise and reward this work and we are delighted to invite schools across the Republic of Ireland to enter the AIB Future Sparks School Impact Awards to help do just that."

### **ENDS.**

Photography will be issued by Leon Farrell.

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Research was conducted by Spark Research via an online survey among a nationally representative sample of 500 consumers aged 18 and over in Ireland. The fieldwork took place between the 19<sup>th</sup> and 23<sup>rd</sup> of October 2023.

### **NOTES TO EDITOR**

- AIB Future Sparks is an educational programme for post primary schools backed by AIB.
- The Future Sparks School Impact Awards overall prize is €10,000. The prize pool totals €25,000 and there is no cost to enter.

- Representatives from shortlisted schools (principals, teachers, and students) will attend a National Gala Lunch Awards in Croke Park, Dublin in May 2024 with community benefactors and local AIB managers to celebrate the successful impact of their work in the community. There is no cost to attend these awards.
- Taking part is easy. Simply register to receive a participation pack at [www.aibfuturesparks.ie/awards](http://www.aibfuturesparks.ie/awards) and submit your entry to be in with the chance of being selected as one of the first recipients of the AIB Future Sparks School Impact Awards. Schools can either submit an entry based on an activity they have already carried out (from January 2023-March 2024), or an activity due to take place by March 2024. Participation packs will be issued to registered schools from January 2024, entries must be submitted by 20th March 2024.