

Bank to teach financial literacy to 100k primary kids

Bank of Ireland has launched a nationwide drive to improve the financial literacy of Ireland's primary school children.

In its initial phase Bank of Ireland will make free financial literacy available to more than 3,000 primary schools nationwide.

But ultimately, the bank aims to have more than 100,000 children participate in financial literacy during the 2019/2020 school year.

The financial literacy for primary students initiative is part of the bank's €5m commitment to Financial Wellbeing for 2019.

Ollie the Owl

The initiative includes a range of resources for children, parents and teachers, and is fronted by Ollie the Owl – a child-focused and accessible character that brings together stories, learning activities and interactive games to teach children about the basics of money management in a fun way.

Following the character of Ollie the Owl as he begins his journey of discovery about money, this programme includes six easy-to-follow money lessons for teachers to use throughout the school year. Each lesson is made up of stories, activities and interesting facts, so that children have opportunities to discuss, reflect and learn. The initiative is free and available to all primary schools in Ireland.

The initiative includes a parent/guardian guide for teaching children about money. The guide aims to help teach money knowledge at home with a little help from Ollie the Owl.

Bank of Ireland has also created a new new online Financial Wellbeing resource for teachers and parents Schools can find out more about our Financial Wellbeing programme and register for free at boi.com/ollietheowl.

BizWorld with Bank of Ireland, which promotes entrepreneurship skills for young people, is being extended for the 2019/2020 academic year. Bank of Ireland's 29-strong Youth Crew will provide 3,200 hours of free workshops in primary schools nationwide, where 4th and 5th class pupils develop a new business idea, form a start-up company and make a Dragon's Den style pitch for investment. The two-day workshops are designed to practice critical thinking, business, money management, teamwork, and innovation in a fun and creative way. Bank of Ireland has held almost

1,000 BizWorld events since the partnership first started.

Bank of Ireland will also run a campaign throughout September to drive awareness of the financial literacy initiative and overall Financial Wellbeing Programme. The campaign will feature Ollie the Owl and will run across radio, social, and press advertisements.

“Earlier this year we made a commitment to improving the financial literacy of the nation through our Financial Wellbeing programme,” explained Rory Carty, head of Youth Banking at Bank of Ireland.

“Good financial habits, like any good habits, start at an early age. Bank of Ireland has designed its Ollie the Owl programme to engage with children from a young age so that as they get older they are more confident and knowledgeable when it comes to managing money effectively.

“We want to help children build a better relationship with money and our ambition is to see Ollie ‘talk cents’ in every primary school in Ireland. The programme is free and we’d encourage teachers to register and bring this important life lesson into their classrooms.”

Financial Wellbeing

In March 2019, Bank of Ireland launched a five-year Financial Wellbeing Programme to help consumers improve their financial literacy, capability and confidence, with €5m earmarked for the roll-out of the programme in 2019.

The Financial Literacy initiative is a key part of Bank of Ireland’s overall Financial Wellbeing programme which launched in March 2019. The programme includes tools for consumers and businesses to check their financial well-being score and is supported by an online Financial Wellbeing Centre and a new team of Financial Wellbeing Coaches. The Coaches work nationwide to deliver seminars and one-to-one meetings, educating consumers on money management skills.

Ireland’s financial literacy is behind that of most comparable European countries, with just 55pc of people in Ireland deemed to be financially literate. This compares to 67pc in the UK, 66pc in Germany and 71pc in Sweden.

According to nationally representative research conducted by Bank of Ireland and Red C, one third (34pc) of people in Ireland are very worried about personal finances, more than half (55pc) have no pension, and one in four would last less than a month without having to borrow if they lost their main source of income.

Twins Amelie and Pippa Harte (4) from Ranelagh in Dublin are pictured with Rory Carty, head of youth banking at Bank of Ireland. Image: Conor McCabe Photography

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Published: 3 September, 2019