
Have you the Money Smarts to win €25k for your school?

Bank of Ireland has launched its new €25,000 Money Smarts Challenge aimed at equipping secondary school students across the country with Financial Wellbeing skills.

Designed in conjunction with business studies teachers and Financial Wellbeing experts, the Money Smarts Challenge will teach and test the financial literacy of Ireland's secondary school students.

There will be 18 regional finals across the country with the Grand Final taking place in Citywest on 2 April 2020.

A prize of €25,000 will be available for the winning team's school as well as individual prizes for the winning students.

Each school can put forward up to three teams for one of eighteen regional finals hosted by James Patrice which will take place between November 2019 and February 2020. Principals and teachers can find out more about the competition and register to take part by visiting boi.com/moneysmarts. Early registration is advised as places are limited.

Why Financial Wellbeing matters

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

Students will first learn about the core elements of financial wellbeing like spending, saving, earning, credit and debt. The second part of the day will put their new skills to the test in a fun and interactive quiz with eight rounds of money-related questions and conundrums. Two schools with the highest score from each regional final will compete in the Grand Final on 2 April in Citywest, Dublin.

"It's so important that we enable young people to make informed decisions and take charge of their own financial wellbeing," explained Rory Carty, head of Youth Banking at Bank of Ireland.

"We know it's not always easy to get teenagers engaged about money management and financial literacy so our new programme aims to teach them good financial habits through interactive content and real life scenarios. Our new secondary school competition puts what they have learned to the test with a bit of fun and the chance to win a fantastic prize of €25,000 for their school".

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 a global survey by Standard & Poor's Rating Services.

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, according to a Red C poll conducted in 2018.

Money Smarts Challenge regional finals

- Nov 4 - Breaffy House Hotel, Mayo
- Nov 5 - Clayton Hotel, Ballybrit, Galway
- Nov 11 - Radisson Blu, Letterkenny, Donegal
- Nov 12 - Landmark Hotel, Carrick on Shannon, Leitrim
- Nov 18 - Hillgrove Hotel, Monaghan
- Dec 3 – Rochestown Park Hotel, Cork
- Dec 5 - Castletroy Park Hotel, Limerick
- Dec 12 - Killarney Convention Centre, Kerry
- Dec 16 - Clonmel Park Hotel, Tipperary
- Jan 14 – Seven Oaks Hotel, Carlow
- Jan 16 - Hotel Kilkenny, Kilkenny
- Jan 20 - Amber Springs, Wexford
- Jan 21 - Mullingar Park Hotel, Mullingar, Westmeath
- Jan 23 - Tullamore Court, Offaly
- Jan 27 - Newgrange Hotel, Meath
- Feb 25 - Trinity College, Dublin
- Feb 26 - Trinity College, Dublin
- Feb 27 - Trinity College, Dublin
- **Grand Final - April 2** - Citywest Convention Centre, Dublin

Pictured above: Bank of Ireland Youth Ambassador James Patrice is pictured at the launch of the Bank of Ireland Money Smarts Challenge with students Katie Farmer (15) from Castleknock and Colin Eiffe (13) from Rathcoffey. Photo: Conor McCabe

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