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## MoneySmarts puts financial education at the top of the class

**For a roomful of eager students from across Limerick, Clare and parts of Tipperary last week, it was a case of putting their money skills front and centre with the Bank of Ireland MoneySmarts Challenge. Financial Wellbeing and literacy expert Frank Conway from [MoneyWhizz](#) reports.**

Financial literacy is a core life skill. It allows people to make informed financial decisions. Plus, in a world where money is becoming more and more complex, it is becoming an essential life skill that must be taught.

With the Bank of Ireland financial education programmes available to secondary schools across Ireland, there is little doubt that schools and teachers are eager to avail of the free financial education content.

For the 2019 / 2020 financial education programme, it has launched its MoneySmarts Challenge.

The core feature of the [Bank of Ireland MoneySmarts Challenge](#) is to engage and challenge students on the core financial education material available to schools. Of this, there are 6 key areas of financial knowledge.

### Pillars of financial knowledge

There are six financial pillars that form backbone of the financial education programme:

- Earning & income
- Saving & spending
- Credit & debt
- Investing
- Protection, and
- Making financial decisions

### MoneySmarts Challenge

A key feature of all the financial education content developed for secondary school students is the avoidance of financial jargon.

The MoneySmarts Challenge from Bank of Ireland is unique in Ireland. It's core focus is to teach students about money and how the money system works.

All of the content has been developed independently in collaboration with MoneyWhizz. There is no advertising. It is made up of a series of regional MoneySmarts Challenge events.

Regional winners qualify to compete at the National MoneySmarts Challenge event in early 2020. The winners stand to win significant financial prizes for their schools.

## **No easy wins ... you must know the material**

At last week's event at the Castletroy Park Hotel, students were put through their paces by Bank of Ireland's own Linda Ryan. Linda is a financial Wellbeing Coach. She talked attendees through a range of critical topics, including,

- How to read a payslip
- The importance of a personal credit report
- The difference between simple and compound interest
- The difference between saving and investing
- And much more!

The next MoneySmarts Challenge event takes place on December 12th in Kerry at the Killarney Convention Centre.

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*Frank Conway collaborates with Bank of Ireland on [Financial Wellbeing](#) and promoting financial literacy. He is a qualified financial adviser, founder of [MoneyWhizz](#) and chair of the Price Monitoring Group at the Department of Communications, Climate Action and Environment*

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