



**SECOND REPORT ON  
CORPORATE SOCIAL RESPONSIBILITY  
BY THE IRISH BANKING FEDERATION ON BEHALF  
OF MEMBERS COVERED UNDER THE  
CREDIT INSTITUTIONS (FINANCIAL SUPPORT) SCHEME**

**16 SEPTEMBER 2009**

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## 1. Statutory Instrument

Section 45 of the Credit Institutions (Financial Support) Scheme (hereafter ‘the Scheme’) as set out in Statutory Instrument 411 of 2008 specifies that:

“Each covered institution shall procure that the Irish Banking Federation, on behalf of all covered institutions, submits a bi-annual report to the Minister on goals and targets laid down by the Minister in relation to Corporate Social Responsibility (CSR), including the goals and targets with respect to the objectives of this Scheme, the delivery of the national payments strategy, the promotion of financial inclusion, the development of financial education and the implementation of the next phase of the Government’s Social Finance Initiative. This report shall also be published on each covered institution’s website within 5 working days of being issued”.

Following Ministerial Orders made on 24 October and 5 November 2008, the following credit institutions and subsidiaries are ‘covered institutions’ for the purposes of the Credit Institutions (Financial Support) Scheme 2008:

- 1) Allied Irish Banks, p.l.c. and its subsidiaries AIB Mortgage Bank, AIB Bank (CI) Limited, AIB Group (UK) plc and Allied Irish Banks North America Inc.;
- 2) Anglo Irish Bank Corporation Limited and its subsidiary Anglo Irish Bank Corporation (International) Limited;
- 3) The Governor and Company of the Bank of Ireland and its subsidiaries Bank of Ireland Mortgage Bank, ICS Building Society and Bank of Ireland (I.O.M.) Limited;
- 4) EBS Building Society and its subsidiary EBS Mortgage Finance;
- 5) Irish Life & Permanent plc and its subsidiary Irish Permanent (IOM) Limited;
- 6) Irish Nationwide Building Society and its subsidiary Irish Nationwide (I.O.M.) Limited;
- 7) Postbank Ireland Limited.

This report is submitted to the Minister for Finance on 16<sup>th</sup> September 2009, as the second bi-annual report in compliance with Section 45 of the Scheme.

This report will be published on each covered institution’s website within five working days of being issued.

The next bi-annual report will be submitted to the Minister for Finance in March 2010.

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## 2. Introduction

This is the second biannual report in accordance with Section 45 of the Credit Institutions (Financial Support) Scheme.

The [first report](#) on CSR Activities of institutions covered under the Government's Guarantee Scheme was issued on March 18<sup>th</sup> 2009 and made available on the websites of Covered Institutions and the Irish Banking Federation (IBF) on March 25<sup>th</sup>. The first report was acknowledged and welcomed by the Department of Finance and other stakeholders.

Since the first report was published, there have been developments and initiatives undertaken by banking institutions in Ireland, including in the areas of Corporate Social Responsibility (CSR) outlined in Section 45:

- Implementation of the National Payments Strategy
- Promotion of Financial Inclusion
- The development of Financial Education
- Implementation of the next phase of the Social Finance Initiative

Covered institutions have a significant role to play in the community through volunteerism, sponsorship and donations and CSR activities expand across a broad spectrum of areas from sports, culture and the arts to education and community welfare. While this Report focuses on the four areas outlined above, the CSR activities of Covered Institutions are broader in scope capturing interactions with customers, employees and the environment. Covered Institutions aim to promote inclusiveness throughout society and also to engender an ethos of social responsibility within each institution.

Recent events have served to illustrate the importance of such an ethos particularly when customers may experience adverse changes to their financial circumstances. In February, the Financial Regulator published the [Code of Conduct on Mortgage Arrears](#) which builds on a voluntary industry Code that mainstream mortgage lenders had been adhering to since the late 1990s. The Code outlines a number of requirements for mortgage lenders in dealing with mortgage-holders who fall behind on their payments. Mortgage lenders are committed to:

- Treating each arrears situation on its own merits
- Assessing several options in terms of getting the repayment plan back on track
- Keeping open channels of communication with the customer in arrears, even in situations where no resolution has been reached

For IBF members, including mortgage-lending Covered Institutions, taking possession of a mortgage-holders property is always a last resort. This is reflected in the fact that the number of repossessions in Ireland is low in both absolute and comparative terms- 96 properties were taken into possession by IBF members<sup>1</sup> in 2008. So for every 10,000 mortgages issued, one resulted in repossession here compared with 35 in the UK.<sup>2</sup>

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<sup>1</sup> This also include mortgage-lenders who are not Covered Institutions

<sup>2</sup> Council of Mortgage Lenders data

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The Operational Protocol between the IBF and the Money Advice and Budgeting Service (MABS), launched in June and effective from the end of September, is another important step in facilitating debtors who experience financial difficulties. The [IBF-MABS Operation Protocol: Working Together to Manage Debt](#) enables IBF members and MABS advisers to work together effectively to help personal customers address and manage debt problems and, to formulate a mutually-acceptable, affordable and sustainable repayment plan. The Protocol and the *Code of Conduct on Mortgage Arrears* endeavour to reduce the stresses and strain on people dealing with debt and arrears situations.

Similarly, under the Financial Regulator's *Code of Conduct for Business Lending to Small and Medium Enterprises* also published in February, Covered Institutions are committed to approaching business lending in a fair and transparent way, and to deal with arrears cases in an orderly and appropriate manner. Another objective of the Code is to facilitate the access to credit for sustainable businesses, which was confirmed in the Mazars Report entitled 'Review of Lending to SMEs'. The Report also confirmed that lending to businesses has remained constant between June 2008 and June 2009 despite the economic slowdown.

The publication of *Financial Capability- a Multi-stakeholder Approach* in July was a landmark for financial education. The Report into Personal Financial Education was published by the National Steering Group on Financial Education composed of representatives of industry including the IBF and other stakeholder bodies, while the Group was chaired by the Financial Regulator. The report outlines strategy and recommendations for raising financial capability including setting a National Standard for personal finance education, enhancing financial capability through the national curriculum, and establishing a Financial Capability Fund.

A similar landmark was reached by the Social Finance Foundation (SFF) as an agreement was put in place with contributing financial institutions in April to secure the funding future of the SFF. The Foundation makes finance available at competitive rates to community-based projects and micro-enterprises that generate a social benefit.

## 2.1 Profile of Covered Institutions

The nature and scope of the CSR activities of Covered Institutions will obviously vary and depend on their structure, profile and the products and services they offer. The table below captures some of the differences between Covered Institutions such as the types of customer bases and their roles in the payments and clearing system.

COVERED INSTITUTION	CLEARING INSTITUTION? <sup>3</sup>	CUSTOMER BASE	CSR POLICY	CSR REPORTING
<b>AIB</b>	YES	Personal Customers Business Customers	YES	CSR Overview in Annual Report and Summary Report; CSR website: <a href="http://www.aibgroup.com/csr">www.aibgroup.com/csr</a>
<b>ANGLO IRISH BANK</b>	NO	Personal Customers-savings only Business Customers	Yes, CSR Policy currently under review	CSR Overview in Annual Report
<b>BANK OF IRELAND GROUP</b>	YES	Personal Customers Business Customers	Written policies on CSR-related activities	CSR Overview in Annual Report
<b>EBS BUILDING SOCIETY</b>	NO	Personal Customers <i>Primarily Savings and mortgages</i> Business Customers	YES	Yes in Annual Report and other publications
<b>IRISH LIFE &amp; PERMANENT</b>	YES	Personal Customers Business Customers	YES	<i>Annual CSR Reports published since 2004. CSR Overview in Annual Report</i>
<b>IRISH NATIONWIDE BUILDING SOCIETY</b>	NO	Personal customers- <i>Savings and mortgages only</i> Business Customers	YES	CSR included in Director's Report in Annual Report
<b>POSTBANK</b>	NO	Personal Customers	<i>CSR is embedded in the bank's overall strategy. A formal CSR policy document is forthcoming.</i>	<i>A CSR Overview will be included in the Annual Report and is already available on <a href="http://www.postbank.ie">www.postbank.ie</a>. Postbank is a community-based bank.</i>

<sup>3</sup> Clearing institution defined as member of Irish Retail Electronic Clearing Company Ltd. and the Irish Paper Clearing Company Ltd.

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Full details of the broad range of activities covered within these programmes can be accessed through the following links:

**AIB Bank Plc**

[www.aibgroup.com/csr](http://www.aibgroup.com/csr)

**Anglo Irish Bank**

[www.angloirishbank.com/Investors/Responsibility\\_Governance\\_/Corporate\\_Responsibility](http://www.angloirishbank.com/Investors/Responsibility_Governance_/Corporate_Responsibility)

**Bank of Ireland Group**

[www.bankofireland.com/about\\_us\\_new/index.html](http://www.bankofireland.com/about_us_new/index.html)

**EBS Building Society**

[www.ebs.ie](http://www.ebs.ie)

**Irish Life & Permanent**

[www.irishlifepermanent.ie/ipm/corporaterespnew/reporting](http://www.irishlifepermanent.ie/ipm/corporaterespnew/reporting)

**Irish Nationwide Building Society**

[www.inbs.ie](http://www.inbs.ie)

**Postbank**

[www.postbank.ie](http://www.postbank.ie)

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## 3. IMPLEMENTATION OF THE NATIONAL PAYMENTS STRATEGY

### 3.1 Introduction

Ireland has been lagging behind other countries in terms of the usage of electronic payments which is costly to consumers, businesses and financial institutions, and also impacts upon Ireland's economic competitiveness. A National Payments Strategy outlines the need to drive forward the transition to electronic payments and this has been recognised in Government Policy as stamp duty on cheques has been increased from 30 cent to 50 cent and reduced on ATM/debit cards from €10 to €5.

The over-reliance on cash and paper-based payments is thought to cost the Irish economy an estimated €1 billion per annum.

Electronic payments offer the advantages of:

- more security for users, particularly with the introduction of chip-and-pin;
- added convenience as they save time taking out cash at ATMs;
- enhanced efficiency as electronic payments are processed more quickly than paper transactions;
- reduced administrative burden for businesses and payment institutions;
- less risk, as the need to transit and stock large amounts of cash is reduced;
- a more environmentally-friendly form of payment than paper-based payments;
- facilitating financial inclusion.

### 3.2 Recent Developments

The Department of Finance has overseen a National Payment Implementation Plan (NPIP) Advisory Group, composed of representatives of State bodies such as the Financial Regulator, Combat Poverty Agency, Enterprise Ireland and the Department of Social and Family Affairs, industry bodies such as the Irish Payment Services Organisation (IPSO) and the IBF, and representative bodies such as the Consumers' Association of Ireland and the Small Firms' Association.

The Advisory Group has submitted a report to the Minister for Finance that reviews payment modernisation in Ireland thus far and recommends the establishment of a new Payments Task Force. The proposed Task Force is to be charged with developing a National Payments Strategy, identifying clear deliverables including specific timelines and interim milestones. The Covered Institutions support this plan of action and will play their part in the development and implementation of the National Payments Strategy. Modernising money transmission services in Ireland is essential not only to the efficiency and competitiveness of the economy, but also to ensure financial inclusion. The Covered Institutions support this drive towards a National Payments Strategy.

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### 3.3 The Single Euro Payments Area (SEPA)

The Single Euro Payments Area aims to create a single market across Europe for payments and will mean that cross-border payments between the 31 participating countries will be as easy, inexpensive and secure as domestic payments within a country, i.e. sending a payment from Dublin to Paris should be the same as from Dublin to Cork. Consumers will benefit from added convenience, competition and flexibility and, with the introduction of the SEPA Direct Debit, they will also be able to pay for services in other SEPA countries from their domestic bank account. Consumers will also be able to use the same payment card for payments in all participating countries. Similarly, companies will be able to make all their euro payments from a single account with all incoming and outgoing payments occurring in the same format. SEPA aims to enhance payment services and will pave the way for innovative services such as e-invoicing, e-ticketing and mobile and internet payment initiatives. Financial institutions in Ireland have invested significantly in getting their payments systems ready for SEPA.

### 3.4 The Payment Services Directive

The Payment Services Directive (PSD) provides the legal framework for SEPA and financial institutions are currently gearing up for PSD implementation on November 1<sup>st</sup> 2009. In July the Department of Finance issued a consultation on aspects of the transposition of PSD from European to domestic legislation and industry has put forward its views in a response drafted by the IPSO/IBF PSD Working Group.

### 3.5 Progress by the Banking Sector in Advancing Payments Strategy

A key objective in achieving an efficient and cost-effective payments infrastructure is the long-term phasing out of cheques and a reduction in the usage of cash as a means of payment. Currently Ireland is one of a minority of European countries that still uses cheques despite their expense to users (including 50c stamp duty per cheque) and to banks in terms of processing and fraud costs.

In 2008, the total number of cheques issued fell by over 6% to 117 million cheques- the first significant drop in annual cheque volumes recorded. The number of Laser/debit cards grew by 400,000 and the number of transactions rose to 181 million- an 80% increase on 2006. However, Ireland remains the largest user of ATM cash on a per capita basis, standing at €6,454 per person in 2006, over twice the EU average of €2,580.<sup>4</sup>

#### 3.5.1 Progress by Covered Institutions in Advancing Payments Strategy

Covered Institutions have been making progress in facilitating customers and clients switching from cheques to electronic payments. The table below sets out the percentage reduction of cheques issued by those Covered Institutions that provide chequebooks.

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<sup>4</sup> IPSO *Annual Review 2008*, available from:  
[http://www.ipso.ie/index.php?option=com\\_docman&task=cat\\_view&gid=107&Itemid=198](http://www.ipso.ie/index.php?option=com_docman&task=cat_view&gid=107&Itemid=198).

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## CHEQUE REDUCTION

INSTITUTION	%CHANGE YoY 2008				% CHANGE YoY 2009	
	Q1	Q2	Q3	Q4	Q1	Q2
AIB	-8.05%	-7.33%	-7.28%	-7.85%	-13.38%	-14.73%
BANK OF IRELAND GROUP	-1.67%	-3.12%	-3.54%	-4.21%	-9.71%	-10.03%
IRISH LIFE & PERMANENT	-7.90%	-5.37%	-6.07%	-7.89%	-16.01%	-17.10%

Notes: IPSO figures. Postbank, Irish Nationwide Building Society and EBS Building Society do not provide chequebooks while the volumes processed by Anglo Irish Bank are not statistically significant.

### 3.6 Growth of Online Banking

Online banking has experienced significant growth over recent years with the growth in the availability and accessibility to the internet, so much so that it has become an integral part of everyday personal banking for people. According to the latest [IBF/IPSO Online Banking Report](#), almost 2.3 million people are registered for online banking, a number which increased nearly 25% during the previous year. In the first quarter of 2009, 8.3 million payments were made online which was 19% more than in Q1 2008. Covered Institutions have invested in developing online banking for their customers which has significantly enhanced the accessibility and functionality of everyday banking for customers. The growth of online banking demonstrates the capacity for the development of electronic payments as the principal payment method which is the key theme of the National Payments Strategy.

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## 4. FINANCIAL INCLUSION

### 4.1 Introduction

As mentioned in Section 3.1, the National Payments Strategy outlines the need to move from paper-based to electronic payments in order to enhance economic competitiveness. However, financial inclusion is also a principal rationale for the National Payments Strategy, as electronic payments provide more secure, convenient and efficient payments for all. These advantages can benefit vulnerable groups at the periphery, introducing them to other financial products and services that can help protect disadvantaged groups against unforeseen events, and also to improve their financial capability and personal capital. In a society where cash is displaced by electronic payment methods, access to these new methods needs to be ensured for all members of society. The work of the NPIP Advisory Group is expected to push forward the development of Payments Strategy and promote financial inclusion.

Covered Institutions undertake a range of initiatives aimed at the inclusion of more vulnerable social groups. The tables in Appendices 1 and 2 give examples of initiatives, products and services of Covered Institutions that are targeted at vulnerable groups.

### 4.2 Basic Bank Accounts

A basic bank account is generally considered to be a simplified current account that is accessible to everyone, and which has payment card functionality and no facility to overdraw. Under the terms of the Recapitalisation Scheme, participating institutions are committed to engaging with the Financial Regulator on the development of basic bank accounts. This dialogue is expected to continue within the development and roll-out of a National Payments Strategy. There are also simultaneous discussions going on at the European level on the development of basic bank accounts.

We note that basic bank accounts are discussed in detail in the Report of the NPIP Advisory Group forming part of a holistic approach to financial inclusion, which is a welcome development. As noted in the previous *IBF Report on CSR Activities*, the current account market in Ireland is particularly competitive and there are several offerings available to consumers that provide free banking on everyday transactions. Further information can be found on these products on the Financial Regulator's consumer information website, [www.itsyourmoney.ie](http://www.itsyourmoney.ie).

### 4.3 Banking Service Accessibility

Covered Institutions endeavour to maximise their accessibility to all social groups including migrant workers and disabled individuals.

Significant progress has been made in recent years in making branches and ATMs accessible to wheelchair users. Similarly, Covered Institutions have introduced induction loops in many branches which provide hearing assistance to hearing aid users. For the visually impaired, innovations such as Braille statements, raised pips on ATM keypads and websites that comply with international accessibility standards have all been rolled out.

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Product literature has been made available in foreign languages and on foreign language websites, helpdesks have been set up, and business start-up seminars provided by Covered Institutions for non-Irish Nationals.

The tables in Appendices 1 and 2 outline some of the initiatives that Covered Institutions have undertaken in the area of financial inclusion. The number and scope of these initiatives is impacted by the Covered Institution's size, whether the institution is involved in retail banking and if it has a significant branch network.

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## 5. FINANCIAL EDUCATION

### 5.1 Introduction

A milestone in Financial Education was reached in July with the publication of [\*Improving Financial Capability- A Multi-Stakeholder Approach\*](#). This document was produced by the National Steering Group on Financial Education, chaired by the Financial Regulator and composed of representatives from a broad variety of stakeholders involved in financial education such as MABS, the National Adult Literacy Agency (NALA), the Irish League of Credit Unions (ILCU) and the IBF.

The Group began its work in December 2006 examining current practice with regard to financial education and with an objective to propose recommendations to enhance financial capability. Financial education in Ireland is quite disparate and second-level education on personal finance is not comprehensive, and thus the Group provided a welcome opportunity to co-ordinate resources and stakeholders. Key to this formulation of a national strategy is the leveraging of existing channels, expertise and resources. The publication outlines a Financial Capability Framework which is a tool that can be used in the development of a personal finance resource. The document also includes a matrix that maps existing channels and organisations providing services to disadvantaged groups.

The publication provides recommendations for individual organisations and for stakeholders collectively which are designed to draw on the experience, expertise and interests of relevant stakeholders in the creation of an action plan for personal financial education in Ireland.

### 5.2 *Improving Financial Capability- A Multi-stakeholder Approach: Recommendations for IBF*

*Improving Financial Capability* outlines commitments and recommendations to be undertaken by:

- the Financial Regulator,
- the Irish Insurance Federation (IIF),
- MABS,
- NALA,
- the ILCU,
- the Irish Vocational Education Association (VEA),
- Fás,
- the National Council for Curriculum and Assessment (NCCA),
- the Pensions Board
- the Department of Education and Science
- the Institute of Bankers in Ireland
- and the IBF

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Below outlines the commitments and recommendations to be undertaken by the IBF and its members that build on existing practices and initiatives.

### **Recommendation in Relation to Research and Best Practice**

IBF-member institutions variously develop consumer information/education initiatives and the very wide range of materials available is reflected in the National Audit of Personal Finance Education Resources (Ireland). The Irish Banking Federation (IBF) will continue to share with the Steering Group information on such activities and any relevant research conducted by them or their members as it becomes available.

### **Financial Competency Framework:**

The IBF commits to promoting awareness of and adoption of the Financial Competency Framework among its member institutions.

### **Direct Provision of Personal Finance Education Resources**

The IBF will work with member institutions in making available, the people expertise to support and assist relevant stakeholders, including the Financial Regulator, in promoting financial education in Ireland. Such expertise may be provided on a volunteering or secondment basis.

### **Future Direction**

To set up, as soon as possible, a Financial Capability fund with seed funding from the Recapitalisation Scheme.

The Recapitalisation Scheme, announced by the Government in December 2008, stipulates that: *“The recapitalised banks will provide funding and other resources, in cooperation with the Financial Regulator, to support and develop financial education for consumers and potential consumers. The resources to be made available will take account of the Financial Regulator’s Financial Capability Study and the Report of the Steering Group on Financial Education”*.

The Steering Group recommends that seed funding be made available as soon as possible. The funding should be targeted towards supporting the development, delivery and evaluation of personal finance education initiatives. The use of the fund should prioritise initiatives targeted towards supporting those who need personal finance education most:

- Vulnerable groups as identified in the Matrix for disadvantaged groups and
- Groups identified in the financial capability study as having low levels of financial capability.

The fund will also support personal finance education initiatives that meet the needs of the general population.

It is envisaged that appropriate governance structures will be drawn from relevant stakeholders to apply appropriate oversight of the fund.

The IBF is currently establishing a working group of member institutions to address the implementation of these recommendations. Covered Institutions will be members of this Group and it is anticipated that progress will be made over the coming months which will be outlined in future reports.

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## 5.3 Existing Financial Education Initiatives

IBF members currently have a number of Financial Education initiatives in place. As outlined in the previous *IBF Report on CSR Activities*, the IBF also provide a range of Financial Education resources on behalf of members such as Money-Go-Round II for primary schoolchildren and Paymaster II for secondary students which were developed in conjunction with teachers and other stakeholders and are designed to foster an understanding of personal finance.

### 5.3.1 Schools Programmes Supported by Covered Institutions

The tables in Appendices 3 and 4 give examples of various education programmes that Covered Institutions have in place in schools throughout the country. Similar to the financial inclusion initiatives, the number and scale of these programmes will depend on the Covered Institution's size, involvement in the retail banking market, and its geographic presence. These programmes extend beyond schools to third level and adult education and they have been developed in conjunction with stakeholders over a long period of time.

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## 6. IMPLEMENTATION OF THE SOCIAL FINANCE INITIATIVE

### 6.1 Introduction

In July 2006, the Government approved the implementation of the Social Finance Initiative. Announced by the then Minister for Finance in Budget 2006, it established a not-for-profit company (limited by guarantee and having no share capital) to act as a wholesale supplier of funding for social finance. Social finance is about making loan finance available at affordable interest rates to community-based projects and micro-enterprises. These projects, which generate a social benefit, may experience difficulties in accessing loans from mainstream lending institutions. In January 2007, the Social Finance Foundation was incorporated and the Board appointed. Seed capital of €25m was provided by the Banking Industry facilitated by the Irish Banking Federation.

As a wholesale supplier of social finance, the Foundation works through Social Lending Organisations (SLOs), which interface directly with the borrowers. The primary aims of the Foundation are to support communities and microenterprises in Ireland, where social finance is needed to make the project a reality and to promote a vibrant social finance sector.

Many projects and initiatives have already benefitted from SFF funding. For instance, the Millennium Family Resource Centre, Ltd. (MFRC) provides services such as counselling, advocacy, pre-school and after-school, skills training programmes, family education programmes, and eldercare services to a disadvantaged rural community in Co. Tipperary. Due to the expansion of services, the property required refurbishment and the building of a new wing. Finance has been secured for 75% of the capital cost from a number of different sources, and the loan finance from Clann Credo/Social Finance Foundation is being used to complete the remaining 25% of the funding. Another example of SFF in action is where First Step Microfinance provided Arunas Adomitas and his family with the support to establish a specialist eastern European food store called Lituanica in Ballymun in County Dublin. This project has helped meet the needs of eastern European families in the catchment areas.

### 6.2 New Bank Funding Model for the Social Finance Foundation

Future funding and financial sustainability were identified as major strategic issues facing the Foundation. Both issues have now been addressed satisfactorily with the support of the banking industry. Facilitated by the Irish Banking Federation, a loan agreement was signed in April 2009; it involves twelve banks making available a total of €72m of funding capacity to the Foundation in equal instalments over the next twelve years, at a very competitive rate of interest appropriate to social finance. This is in addition to the initial €25m gifted to the Foundation by the banking industry in 2007. All seven of the Covered Institutions were part of the agreement, as well as another five banking organisations.

The Taoiseach, Brian Cowen, welcomed the new agreement:

“I commend the hard work and dedication of all those involved in making this agreement happen. When I, as Minister for Finance, launched the Foundation in 2007, I saw it as a catalyst for deeper participation by private finance in the area of local and community development and social

enterprise. I am delighted that now the Foundation, in partnership with the banking sector, has secured a long-term sustainable funding stream. This agreement will provide the means for suitable social finance projects to go ahead and will benefit local communities. It represents a considerable support to locally-based enterprise and community endeavour for the years ahead”.

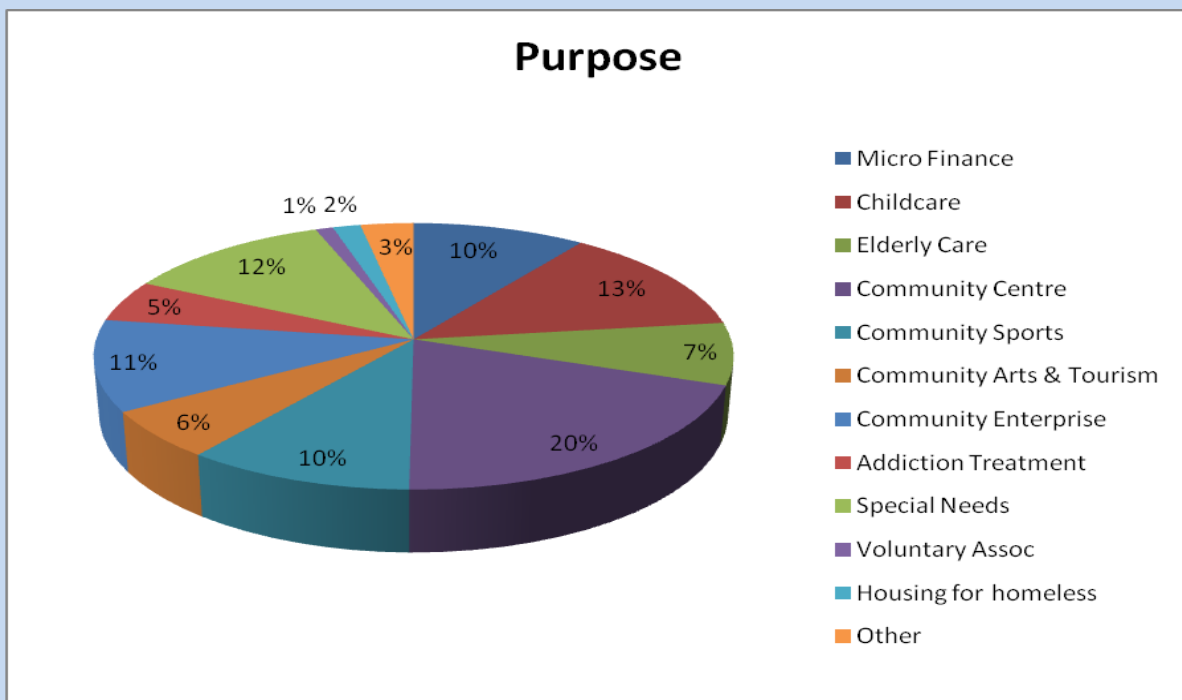
Brendan Whelan, SFF Chief Executive commented:

“This new funding arrangement is very welcome in providing certainty of funding to cater for the growing demand for social finance over the coming years. Coming on top of the original €25 million gifted by the banking sector on the establishment of the Social Finance Foundation, it represents a very valuable commitment of €97 million in total from the retail banks. Given our experience to date in supporting various social and community enterprise projects, I have no doubt but that this funding can and will be put to very good use.”

### 6.3 Lending Information

The lending activities of the Foundation typically, but not exclusively, take two forms. Firstly, finance for micro-enterprises, where the individual is moving from state dependency to self-employment. Secondly, community finance where there is a shortfall of funds to make a community initiative a reality and Foundation funds bridge the gap. Since commencement of lending in September 2007, loans totalling €12.99m have been approved by the Foundation. Loans drawn down in that period amounted to €7.57m, reflecting delays and cancellations of projects. The current outstanding loans amount to €5.86m reflecting repayments in the period.

The nature of the Foundation’s lending is shown in the table below. The Foundation is very conscious of its obligation to ensure that monies are utilised in areas where they will have a high social impact. The chart below illustrates that this is being achieved.



The new funding from the banking industry will allow the Foundation to promote the development of the social finance sector, in the knowledge that the funding will be there to meet what is likely to be a growing demand in these challenging times.

## 6.4 Contributions of Covered Institutions to SFF

All seven Covered Institutions contribute to the SFF, along with another six retail banking institutions. Below outlines the commitments of Covered Institutions.

<b>COVERED INSTITUTION</b>	<b>INITIAL SEED CAPITAL CONTRIBUTION (€m)</b>	<b>FUTURE LOAN CONTRIBUTIONS 2009-2021 (€m per annum)</b>	<b>TOTAL COMMITMENT (€m)</b>
<b>AIB</b>	6.275	1.506	<b>24.347</b>
<b>ANGLO IRISH BANK</b>	0.950	0.228	<b>3.686</b>
<b>BANK OF IRELAND GROUP</b>	6.275	1.506	<b>24.347</b>
<b>EBS BUILDING SOCIETY</b>	0.950	0.228	<b>3.686</b>
<b>IRISH LIFE &amp; PERMANENT</b>	3.125	0.750	<b>12.125</b>
<b>IRISH NATIONWIDE BUILDING SOCIETY</b>	0.625	0.150	<b>2.425</b>
<b>POSTBANK</b>	Prior to Postbank launch	0.048	<b>0.576</b>
<b>TOTAL FOR COVERED INSTITUTIONS</b>	<b>18.2</b>	<b>4.416</b>	<b>71.192</b>
<b>TOTAL FOR NON-COVERED INSTITUTIONS</b>	<b>6.8</b>	<b>1.584</b>	<b>25.808</b>
<b>TOTAL SFF FUNDING</b>	<b>25.000</b>	<b>6.000</b>	<b>97.000</b>

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## 7. SUMMARY

In summary, there have been significant developments recently in the areas of CSR identified in the Guarantee Scheme:

- In the area of National Payments Strategy and Financial Inclusion, the Advisory Group to the Department of Finance has submitted its report and recommendations to the Minister for Finance
- In terms of Financial Education, the Report of the National Steering Group on Financial Education was published and the recommendations will now be actively actioned.
- Finally, the agreement reached on future funding provides the SFF with the security and sustainability to continue its valuable work.

Covered Institutions are committed to achieving progress in all of these areas over the coming period.

Appendices 1 and 2 provide details of products and services provided by individual Covered Institutions aimed at the financial inclusion of vulnerable groups. Appendices 3 and 4 detail ongoing schools and other educational programmes supported by Covered Institutions that contribute to enhancing educational resources in Ireland and which complement the work envisaged under the Report of the National Steering Group on Financial Education.

## 8. Appendices

### 8.1 Appendix 1: Initiatives aimed at Enhancing Accessibility for Consumers with Disabilities

COVERED INSTITUTION	DESCRIPTION OF INITIATIVE	OBJECTIVES
AIB	AIB will on request provide Braille or large print statement and correspondence. Main points from any AIB brochures can be printed in Braille, on request.	Facilitates individuals who are visually impaired.
	All ATM's have an adopted keypad that has a raised pip on the number 5 button plus they have universal raised icons on the function keys for Enter, Clear and Cancel.	
	Induction loops for hearing aid users have been installed in 50% of AIB branch premises.	Facilitates individuals with hearing difficulties.
	AIB has piloted lower level counters and plans are in place to introduce one low-level service point into each branch refurbishment affecting counters.	Assists customers to conduct their banking at AIB branches in an easy manner.
	69% of AIB branches are accessible with 44 ramps/platform lifts having been installed since 2000 and doors to branches becoming automated.	
	80% of AIB's ATM network is wheelchair accessible and this is constantly reviewed. In certain locations providing wheelchair access may not be possible due to planning or other issues.	
	AIB Internet Banking and AIB Phone Banking are available day and night.  Customer service agent service available for non-routine services or customers who experience difficulties.	General accessibility.
AIB has an objective to make websites accessible ie ensuring web site content can be navigated to and read by everyone, regardless of their location, experience or the type of computer technology used. All AIB websites should comply with WA1 accessibility standards (level 2AA) as provided by the World Wide Web Consortium.	Facilitate individuals who are visually impaired.	
For certain disabled customers, a Chip and Signature Card has been introduced as a <i>new initiative</i> . This card can be used at Point of Sale and the customer will be provided with a receipt which they can sign, in order to purchase goods or services.	Assists disabled customers to purchase goods using their Debit or Credit card.	
ANGLO IRISH BANK	Wheelchair access and disabled toilet facilities have been provided in fitted-out offices since 1996.	Accessibility for those with disabilities.
	Online enquiry service 'Anglo Connect' is available to all customers of the Bank and gives them 24/7 access to account information.	General Accessibility.
	Anglo Irish Bank aims to maximise the accessibility of its websites. Since March 2009, Anglo Irish Bank websites have achieved level 1 and 2 of the Web Accessibility Initiative (WAI) accessibility guidelines as provided by the World Wide Web Consortium (W3C). Work is currently underway to ensure the website reaches WAI level 3 accessibility guidelines by November 2009'.	Website accessibility for the visually-impaired.
BANK OF IRELAND GROUP	Bank statements available in Braille.	Facilitates individuals who are visually impaired.
	Hearing Loop facilities available in more Bank of Ireland modern branches.	Facilitating individuals with hearing difficulties.

COVERED INSTITUTION	DESCRIPTION OF INITIATIVE	OBJECTIVES
<b>BANK OF IRELAND GROUP</b>	Banking 365 (online and phone) available 24/7.  Bank of Ireland customer service agent service available 8am to midnight Mon-Fri and 10am to 2pm Saturdays.	General Accessibility.
	All new/refurbished Bank of Ireland branches over the last 3 years (c. 40 branches) have specially designed wheelchair accessible cash counters, self service equipment and customer service counters.	Wheelchair Accessibility.
	Bank of Ireland Group Website meets the visually impaired specified standards (DDA) and W3C accessibility standards.	Website accessibility for the visually-impaired.
<b>EBS BUILDING SOCIETY</b>	Online banking is available 24/7 while EBS Direct also caters for customer queries by phone Monday-Friday, 9am-6pm.	General accessibility.
	The EBS website incorporates features for those with visual impairments.  A number of high transaction offices have hearing loops.	Visual and hearing impairments.
	Since 2006, EBS has embarked on a refurbishment programme to ensure that branches are wheelchair-friendly.	Wheelchair accessibility.
<b>IRISH LIFE &amp; PERMANENT</b>	Ptsb can provide Braille or large print statements on request.  Ptsb have installed hearing aid induction loop systems in all of our branches and Head Office buildings.	Makes products and services accessible to people with disabilities.
	c.95% of Ptsb branches are wheelchair accessible. All branch refurbishments comply with Part M of the Building Regulations.  c.75% of Ptsb ATM machines meet internationally accepted guidelines for wheelchair accessibility (PIN pad not more than 950mm from floor or ground level).	Makes products and services accessible to people with accessibility issues.
	Online banking available 24/7 through "Open24". Telephone banking available Mon-Fri 8.00 am to 10.00 pm and Saturdays 10.00am to 2.00 pm (excl. Bank Holidays).	General accessibility
	Irish Life & Permanent group website complies with all of the Priority Level 1 criteria of the World Wide Web Consortium (W3C) (Web Content Accessibility Guidelines Version 1.0). We have a detailed set of accessibility standards for our Irish Life website and we are developing a similar set of standards for our permanent tsb website.  We promote the use of Browse Aloud software on our customer websites for use by people with visual impairments, low literacy levels or who do not have English as a first language.	Website accessibility for the visually-impaired.
<b>IRISH NATIONWIDE BUILDING SOCIETY</b>	INBS has a well established national branch network enabling us to provide a local and personal service to all our customers.  We also provide a telephone call service for all our customers with any queries regarding our mortgage and savings products.  We are reviewing the wheelchair accessibility status of all our branches.	General accessibility.  Wheelchair accessibility.
	Our website meets W3C accessibility standards and is currently XHTML 1.0 with a Level A - Priority One and we are working towards having Level AA - Priority Two by the end of the year.	Website accessibility for the visually-impaired.
<b>POSTBANK</b>	Postbank provide online and telephone banking.	General accessibility.
	Postbank services provided via the Post Office network, many of which are wheelchair accessible and have hearing loops.	General accessibility.

## 8.2 Appendix 2: Initiatives of Covered Institutions Aimed at Vulnerable Groups

COVERED INSTITUTION	TARGET GROUP	DESCRIPTION	OBJECTIVE
<b>AIB</b>	Migrant workers	Polish website <a href="http://www.aib.ie/polska">www.aib.ie/polska</a> .  AIB International help desk staffed by 5 polish speaking staff.  Introduction of international payments facility via internet banking.	International Payments facility provides a much more efficient & economical service for moving funds abroad which is of particular help to migrant workers.
	Customers over 60 years of age	Banking free of maintenance and transaction fees, as well as waiver of certain other commission/service charges.	To support older customers in retirement.
	Students	Banking free of maintenance and transaction fees as well as waiver of certain other commission/service charges.  Interest free overdraft and reduced rate personal loans for third level students.	To support and encourage students in the use of banking services.
<b>ANGLO IRISH BANK</b>	All customer groups	Anglo Irish Bank does not apply any charges for account maintenance or payments to its customers.	To enhance accessibility.
<b>BANK OF IRELAND GROUP</b>	Customers on lower incomes	Affordable Housing Breakthrough Mortgage available since 2006 provided through an agreement between the bank and the relevant local housing authority Mortgage.	Affordable Homes Scheme.
	Non-nationals /Migrant Workers	Bank of Ireland provide Migrant business information evenings i.e Chinese import/export information and business start up seminars.  Bank of Ireland have broad representation of migrant communities among our front-line employees, who are available if our migrant customers want to transact business in their own language.	Support for non-Irish Nationals/Migrant Workers.
	Students	Free banking.  Interest Free Loan.  Grant Advance Loan.	To empower students and support them with tailored financial products.
	Over 60's	Free banking.	To support older customers in retirement.
<b>EBS BUILDING SOCIETY</b>	Over 50s/Retiree Segment	Guaranteed acceptance – no medical check is necessary. It pays out a lump sum upon death.  EBS also offers discounts for its more senior members, for example 10% for over 50's and 15% for over 60's on its home insurance policies.  If you are a public servant, upon retirement, EBS offers an additional 1% on standard 3 month fixed savings rate.	EBS Over 50s' Life Cover  EBS Home Insurance  EBS Fixed Savings Account

<b>COVERED INSTITUTION</b>	<b>TARGET GROUP</b>	<b>DESCRIPTION</b>	<b>OBJECTIVE</b>
<b>EBS BUILDING SOCIETY</b>	Customers on low incomes	EBS has a strong track record in the Affordable Homes Scheme, helping 1,400 First-Time Buyers obtain a home in 2008.	Affordable Homes Scheme
<b>IRISH LIFE &amp; PERMANENT</b>	Non-Irish Nationals/Migrant workers	Ptsb have non-Irish national employees who can assist customers who would like to transact business in their own language.  Polish section on the permanent tsb website.  Ptsb are in the process of developing international payments online.	Support for non-Irish Nationals/Migrant Workers.
	All customers	Transaction-fee free banking.	Affordable banking
<b>IRISH NATIONWIDE BUILDING SOCIETY</b>	All customers	Irish Nationwide does not apply any charges for account maintenance or payments to its customers.	Affordable banking
	Native Irish speakers	Irish Nationwide have native Irish speakers in our Galway branch who regularly provide services to customers through Irish.	Support for native Irish speakers and non-Irish Nationals.
	Non-nationals	Irish Nationwide have non-national staff working in the branch network who can assist customers in their native language.	
<b>POSTBANK</b>	All customers	Postbank is a community-based bank. We have never distinguished differences amongst community groups/ clusters and fundamental to the bank's ethos and strategy, all of our services and products are available to everyone via the Post Office network. Postbank is built upon inclusivity of all groups including the most vulnerable.	As per the bank's logo "As simple as it should be". Our products are presented in a manner that is straightforward and with as little "small print" as possible.

## 8.3 Appendix 3: Schools Programmes Supported by Covered Institutions

COVERED INSTITUTION	PROGRAMME NAME	SCHOOL LEVEL	LOCAL/ REGIONAL / NATIONAL	PROGRAMME DESCRIPTION	PROGRAMME OBJECTIVES
<b>AIB</b>	Junior Achievement (JA)	Primary & secondary	National	JA Worldwide is a partnership between the business community, educators and volunteers. JA's approach allows AIB volunteers to deliver JA's curriculum while sharing their experiences with students.	JA programmes help to develop an entrepreneurial mindset among second-level students, prepare them for the world of work and teach financial literacy.
	AIB Junior Schools' Debating competition <a href="http://www.ucd.ie/Inh/schools">www.ucd.ie/Inh/schools</a>	Secondary school	National	This is a <a href="#">debating</a> competition for those students in their junior cycle of second level education in <a href="#">Ireland</a> - run by the Literary and Historical Society in <a href="#">University College Dublin</a> . It is the largest debating competition of its kind in the country.	This format provides for a great introduction to debating, allowing students to prepare and gain confidence while allowing for great interaction during the debates.
	AIB Kids website <a href="http://www.aib.ie/kids">www.aib.ie/kids</a>	Primary	National	This has very basic information about the bank, saving, money and games.	Teach children about finances in an easy, informative and fun way.
	AIB Build a Bank challenge	Secondary school	National	Annual event which provides transition and 5 <sup>th</sup> year students the opportunity to run their own school bank with the help of AIB.	Introduces the concept of banking and finance in a fun interactive manner.
	Spirit of Enterprise <a href="http://www.soe.ie">www.soe.ie</a>	Secondary School	National	In this <i>new initiative</i> , AIB is a sponsor & partner in the Spirit of Enterprise initiative which brings business and enterprise education together to bring stories about enterprise to the classroom. This programme is supported by the Department of Education & Science.	Uses of real case studies are designed to raise awareness and engage students in the life of business enterprise. Spirit of Enterprise aims to enhance the relevance of enterprise, promotes the development of the enterprise culture and raises awareness around career choices.
	Financial Education Module	Secondary School	National	As a <i>new initiative</i> , AIB has developed a generic presentation on general banking products and services, which we are presenting to schools to support 'financial education' objectives. It does not have details of AIB's products.	The aim of this presentation is to teach secondary school children about money in simple English and in a way that is accessible and understandable to them in the classroom environment.
<b>ANGLO IRISH BANK</b>	Schools Business Partnership Programme	Secondary Level	Regional	As part of this integrated programme specific guidance is given to transition year students by staff of the Bank and third party advisors on financial matters such as budgeting, credit, personal finance etc.	To positively impact on educational inclusion and address key issues in areas of educational disadvantage in local areas where the Bank has a presence.
<b>BANK OF IRELAND GROUP</b>	"Learn to Earn" a co-branded programme with Junior Achievement Ireland	Transition Year (17/18 year-olds)	National	The Learn to Earn programme aims to reach students over three years and will educate transition year in areas of finance e.g. budgeting, understanding where credit is appropriate, how to compare credit offers, etc. The programme is made up of 5 sessions where the students are taught through role playing and scenario games. Approx 100 volunteers from Bank of Ireland will present the education programme to the students in the nominated schools.	The Learn to Earn programme will help students develop the ability to analyse their motivations about the uses of money and establish good financial habits which will carry over into their adult lives.

COVERED INSTITUTION	PROGRAMME NAME	SCHOOL LEVEL	LOCAL/ REGIONAL / NATIONAL	PROGRAMME DESCRIPTION	PROGRAMME OBJECTIVES
<b>BANK OF IRELAND GROUP</b>	National Student Awards	Secondary	National	The Bank of Ireland National Student Awards is a national awards scheme for 2nd level students that recognises exemplary performance in six unique categories. Each student is initially nominated by their school and can then progress through regional heats to the national finals.	This unique scheme allows secondary schools throughout the country honour their own local heroes in art, sport, entrepreneurial spirit, academic achievement, community spirit and team initiatives.
	School Banking	Secondary	National	Presentation Pack developed for School Visits.	These presentation materials have standardised and simplified the way in which we explain how banking works. It aims to educate students on general banking products and services.
	Youth Week	Primary	National	Youth week is aimed at children aged 7+ and is designed to encourage children to save. Branch Staff are trained to ensure that the first experience is memorable one for children. Youth week is promoted through schools, youth clubs and sports clubs.	Programme is designed to support families who believe in the principle of saving. Our experience shows that the earlier a child starts saving the more likely they are to continue that habit throughout their lives.
<b>EBS BUILDING SOCIETY</b>	Into Children's Handwriting Competition	Primary School	National	EBS has been sponsoring the Children's Handwriting Competition for 17 years now, and each year EBS receives around 100,000 entries from schools all around Ireland.	It is important for children to continuously improve their writing skills. While computer competence is vital, the ability to write clearly and legibly will remain a very important tool for children's future exams and indeed careers. The quality of entries has been improving each year.
	Simon Communities DVD	Secondary School – Transition Year Students	National	Earlier this year, in May 2009, EBS launched a DVD and learning pack for transition year students around the issue of homelessness, in conjunction with the Simon Communities of Ireland.	The DVD helps to raise Awareness of homelessness and its issues amongst Transition Year Students.
	EBS Community Fund	Primary and secondary schools	Local	The EBS Community Fund supports projects such as after-school homework groups, music lessons, facilitating the inclusion of students with learning difficulties, donations of football kits, laptops and computers.	The EBS Community Fund provides support for many causes, including disadvantaged schoolchildren.
<b>IRISH LIFE &amp; PERMANENT</b>	Junior Achievement	Secondary Schools	Local	The Irish Life Customer Contact Centre based in Dundalk has provided volunteers to work on the JA programme in that area.	JA programmes help to develop an entrepreneurial mindset among second-level students, prepare them for the world of work and teach financial literacy.
<b>IRISH NATIONWIDE BUILDING SOCIETY</b>	No specific programme	All	National	Services are made available through the branch network.	INBS supports education, cultural and sporting events on a local level through our national branch network.
<b>POSTBANK</b>	Junior Achievement	Primary & secondary	Local/ regional	Companies provide support and volunteers to deliver defined courses to schools.	Support staff volunteers to recognised/credited program that helps create a culture of enterprise for youth.

## 8.4 Appendix 4: Other Education Programmes and Resources Supported by Covered Institutions

COVERED INSTITUTION	PROGRAMME NAME	LEVEL	LOCAL/ REGIONAL/ NATIONAL	PROGRAMME DESCRIPTION	PROGRAMME OBJECTIVES
<b>AIB</b>	www.skool.ie	Secondary level	National	Website supported by AIB, Irish Times and Intel focussing on Irish Junior and Leaving certificate. The website features personal finance under the junior cycle business section (listed under subjects). Topics include: opening a bank account, insurance and consumer protection.	It provides resources that help students to learn and revise for their exams, but also helps both teachers and students to explore the wider world of education.
<b>ANGLO IRISH BANK</b>	Access Scholarship Programmes	Third Level	Regional	Long term scholarship programmes targeting disadvantaged students wishing to complete primary or postgraduate degree programmes. These programmes are run in conjunction with the colleges' Access programmes.	To positively impact on educational inclusion and address key issues in areas of educational disadvantage in local areas where the Bank has a presence.
<b>BANK OF IRELAND</b>	Financial Advice Website  www.bankofireland.ie/studentmoney	3 <sup>rd</sup> Level	National	Newly launched financial advice website for 3 <sup>rd</sup> level students contains a host of useful features such as budgeting advice, travel tips and student branch locator. The website also features video clips offering students advice on managing their banking needs throughout their time at college.	The internet plays a huge part in the daily lives of today's 3 <sup>rd</sup> level students, and our new 3 <sup>rd</sup> level microsite allows us to provide simple, straightforward advice to our customers using a medium which is extremely popular with this audience.
	Bank of Ireland Millennium Scholars Trust	3 <sup>rd</sup> Level	National	This unique scheme awards scholarships to students experiencing barriers to further education. A donation of €12.7m established the self-liquidating Trust, which will award over 600 scholarships over a ten year period. Scholarship recipients are supported both financially and by Bank of Ireland Mentors throughout the course of their study.	Now in its final year of awarding scholarships, The Trust has made a real difference to the lives of many Scholars from disadvantaged backgrounds; they in turn have become positive role models for others from their communities, an impact which will be sustained long beyond the life of the Trust.
<b>EBS BUILDING SOCIETY</b>		Financial education	national	EBS looks to provide impartial educational tools such as informative publications on aspects of financial services, e.g. mortgages.	Provide objective resources on aspects of finance.
	EBS Positive Impact	Adult education	National	Support to the Adult Continuing Education (ACE) Awards.	Support for adult education.
	Plain English	Accessible material	National	EBS is committed to working with NALA to secure the 'plain English' mark for EBS material and to train certain staff as Literacy Ambassadors.	Make materials accessible and cater for the needs of individuals with literacy difficulties.

<b>COVERED INSTITUTION</b>	<b>PROGRAMME NAME</b>	<b>LEVEL</b>	<b>LOCAL/ REGIONAL/ NATIONAL</b>	<b>PROGRAMME DESCRIPTION</b>	<b>PROGRAMME OBJECTIVES</b>
<b>IRISH LIFE &amp; PERMANENT</b>	Access Scholarship Programme	Secondary Schools	Dublin	IL&P provides financial support to the TCD, UCD, and DCU access programmes to increase the participation of non-Irish National students at third level.	Recognising the additional challenges faced by non-Irish National students accessing third-level education, this programme aims to encourage and support access by these students through language support and other initiatives.
<b>IRISH NATIONWIDE BUILDING SOCIETY</b>	No specific programme	All	National	Services are made available through the branch network.	INBS supports education, cultural and sporting events on a local level through our national branch network.
<b>POSTBANK</b>	Understanding your personal finance program	Adult education	Local/regional	Ongoing sponsorship of personal finance advice by independent expert (seminars / features in local papers).	To foster greater understanding and knowledge of personal finance manage.