

During August / September 2023, the Department of Finance ran a consultation process on the topic of a [National Financial Literacy Strategy](#). The following is a copy of the Society's response to the Department's questionnaire.

1. Your details:

1.1 Name of the organisation you represent:

Society of Actuaries in Ireland

1.2 Is your organisation following any principles or codes of conduct in the provision of financial education?

Yes

If yes, please provide details:

Members of the Society of Actuaries in Ireland contribute to our work through participation in committees and working groups and they carry out this work in accordance with our Code of Professional Conduct.

1.3

Please select the category that best applies to your organisation:

Other

Please briefly describe the nature and areas of work of your organisation:

Professional body, representing the actuarial profession in Ireland

2. The relevance of financial literacy policies and initiatives in Ireland and your expertise:

2.1 Please explain why you think improving the financial literacy of Irish citizens is important:

Financial literacy is important so that individuals can best manage their personal finances over the course of their lifetimes and in particular so that they:

- understand the nature and terms of financial products, to enable informed decision-making;
- are equipped to manage and plan for evolving financial needs relating to borrowing/saving over their lifetime;

- have the ability to understand/make informed decisions about sustainable finance, which in turn would assist in achieving climate goals; and
- are equipped and motivated to encourage better financial decision-making in the communities and organisations where they have an influence.

2.2 Please explain how your organisation currently contributes to increasing financial literacy and financial wellbeing in Ireland, including any overarching goals with respect to financial literacy:

We provide maths tutorials for students in their final year of secondary school who intend to sit the Higher-Level Leaving Certificate Maths exam.

We have also engaged with the Central Bank of Ireland on the subject of product disclosures and illustrations under life assurance and investment products. In our view, the current disclosures framework is complicated and the required product information is not easily understood by consumers. Change is needed to improve customer outcomes, including by helping customers to make more well-informed decisions.

Similarly in relation to pension arrangements; we have engaged with the Pensions Authority on this. The upcoming introduction of Autoenrolment Pensions provides an opportunity to reform the approach to provision of information. Given the large number of persons who will be affected, it is critically important to use this opportunity well, and to extend improved approaches to other pension products too.

We would be happy to meet with the Department of Finance to discuss these topics.

3. Your financial education initiative(s)

Details about your initiative:

3.1 Name of initiative:

Society of Actuaries in Ireland (SAI) Leaving Certificate Higher Level Maths Tutorials.

3.2 Please provide web links to your initiative, if possible:

<https://web.actuaries.ie/students/maths-tutorials-higher-level-leaving-certificate-20232024>

3.4 Please provide frequency information about your initiative:

Reoccurring

If reoccurring, please provide detail:

Tutorial schedule for 2023/'24 is being developed and will be published on the SAI website (www.actuaries.ie). Circa 14 tutorials are delivered over the course of each academic year. Each tutorial is 2-hours long.

3.5 Please provide details on the geographical scope of your initiative:

In-person tutorials in Dublin city for DEIS schools that are within range of Trinity College; materials are also made available online for students (anywhere) who cannot attend in-person tutorials.

3.6 Was the content of the initiative developed by your organisation, by another organisation or adapted from internationally available initiatives? Please specify:

The initiative content is based on past Leaving Certificate exam papers and solutions which are publicly available on the State Examination Commission website. Members of the Society of Actuaries in Ireland who volunteer to help with the initiative prepare questions and solutions for students to work through during the sessions. They also prepare presentations on the topics covered, based on their own knowledge of the maths.

3.7. Is the content of the initiative updated regularly?

Yes

If yes, please provide details:

The materials are reviewed annually and updated where necessary.

3.8 What kind of activity is your initiative (please tick all that apply): Instruction and training (programmes that typically entail a “curriculum” delivery on specific topics, in a variety of settings such as school, online, workplace etc.)

The initiative aims to provide a grinds school style offering to prepare students for the Higher-Level Maths Leaving Cert Papers. In the first few years of the project, we experimented with different styles of tutorial. We gather feedback from students each year and this informs decision-making for the next year’s offering. Over the years, our approach has shifted from a presentation style to a more questions-focussed approach where students work through problems together with assistance from tutors.

[Response to Q. 3.9 - continuation of information on Maths Tutorials:]

Objectives:

To nurture mathematical ability among young people who have an aptitude for maths. To ensure that students from all backgrounds have access to external support to help them reach their potential and to encourage them to consider pursuing careers that make use of their mathematical skills.

Expected outcome(s):

Higher proportion of our students remaining at Higher Level Maths (instead of dropping to Ordinary Level). Better grades in the Leaving Cert Maths exams among our students.

Are there any specific Key Performance Indicators (KPIs) for the initiative?

No

3.11 Please provide details on the how this initiative is funded:

All tutors are members of the Society of Actuaries in Ireland and work on this project on a voluntary basis. Trinity College Dublin provides a venue for the tutorials. The Society of Actuaries in Ireland covers the cost of all materials used.

Delivery of the initiative:

3.12 Please indicate whether the initiative is delivered by the same organisation which developed it:

Yes

Please provide details:

Developed and delivered by the Society of Actuaries in Ireland.

3.13 What channels are used to deliver the initiative? (please select all that apply):

- Print (booklets, pamphlets, comic books, games etc.)
- Face to face
- Digital (e-learning platforms, mobile applications, YouTube videos, social media, games etc.)

Print – Please provide details:

Printed instruction materials are provided to attendees at each tutorial.

Face to Face – Please provide details:

Tutorials are held in-person at Trinity College Dublin.

Digital – Please provide details:

Online materials are made available to students who cannot attend the tutorials in-person.

3.14 Who delivers the initiative (for example, teachers, professionals, volunteers, etc.):

Professional actuaries who offer their time on a voluntary basis.

3.15 What setting is the initiative delivered in? (please select all that apply)

- After school programmes
- Other

If other, please provide details:

Tutorials are held at Trinity College Dublin. Materials are also made available online for students who cannot attend in-person

Content of the Initiative:

3.16 Please describe the content of the initiative:

Higher Level Leaving Certificate Maths Syllabus.

3.17 Please describe the structure of the content (is the content organised by areas, by core competencies, by life stages, etc.):

One topic is covered each week and past exam papers focussed on that topic are worked through by the students, with help from volunteer tutors. The tutors prepare supporting materials to help students with questions on that topic.

3.18 What topics does the initiative address (please select all that apply):

Other

If other, please provide details:

Higher Level Leaving Certificate Maths Syllabus (which includes some of the maths behind budgeting, lending and borrowing).

3.19 Please provide details on any specific educational material developed for or used by the initiative (educational materials may include leaflets, books, videos, games, digital tools, or any other external resources):

Presentations and hints and tips sheets organised by topic to help prepare for the Higher-Level Maths Leaving Cert Exam.

3.20 Has the COVID-19 pandemic influenced changes in the delivery and/or content of your initiative?

Yes

If yes, please provide details:

For two years we ran online sessions, but we have since returned to our pre-Covid format as face-to-face tuition proves more beneficial to students.

Target group of the initiative:

3.21 Who is the target audience(s) of the initiative? (please select all that apply):

Other

If other, please explain:

Students in their final year of secondary school who intend to sit the Higher-Level Leaving Certificate Maths exam.

3.22 How many people are reached by the initiative (please provide numbers or approximate number ranges):

Between 100 and 150 students each year.

Monitoring and evaluation:

3.23 How do you monitor the implementation of the initiative (please describe the process and specific KPIs monitored):

We track the attendance at all sessions. In time, Trinity College will also share statistics regarding students in the program who ultimately pursue third level education there.

3.24 For digital initiatives, is there an automated monitoring/data collection?

Not applicable

3.25 Have you evaluated the effectiveness and impact of the initiative?

Yes

If yes, please provide details on the methodology used and the main results. Please provide any links to publications, if available:

To date, this is purely qualitative, based on feedback received from students and teachers, which is very positive.

3.26 Please provide information on what you learnt in the design and implementation of the initiative, what you would do differently, what was effective and could be replicated in the context of the national financial literacy strategy.

1. Learning is more effective when students are engaged and when they have to work through questions and apply their knowledge.
2. Students learn from each other as much as from the tutors, it is good to nurture discussion and debate among students.
3. In-person learning is much more engaging than online learning and we observe more positive feedback and more consistent attendance from our in-person offerings than from our online offerings. However, our online offerings (during the Covid-19 pandemic) did allow us to reach a wider scope of students from different locations.

Additional initiatives:

Would you like to add additional initiatives?

No

Other information:

We will publish an analysis of gender differentials in Leaving Certificate Higher Level Maths results soon ([link](#)).

5.1 Does your organisation cooperate with other public, private or not-for-profit stakeholders in the field of financial literacy and education?

Yes

Please explain:

Since 2022, we have been offering our tutorials in conjunction with the Trinity Access Programme (“TAP”). Under this collaboration, Trinity College Dublin kindly provide a venue for us to host our tutorials on their campus and assist with some of the administration of the project. TAP provides a wide range of tutorial offerings across subjects, Ordinary and Higher Level, Leaving Cert and Junior Cert, in an effort to encourage students from disadvantaged backgrounds to reach their full potential and pursue third level education.

5.2 Please indicate whether this cooperation is formalised (e.g. in a Memorandum of Understanding (MOU), other form of agreement, working groups etc.):

Yes

If yes, please provide details:

We do not have formal documentation of our partnership, but we work closely together to plan the offering for each year and we maintain regular contact throughout the academic year.

6. Your expectations concerning a national financial literacy strategy in Ireland.**6.1 In your opinion, why do you think a national strategy for financial literacy should be developed for Ireland?**

Society is becoming increasingly digital dependent and as this evolves, the need to be able to understand the basics of financial matters will become essential to improving personal financial outcomes. There is also a trend to moving financial responsibility more towards the individual who, in order to be able to succeed in that environment, needs to be more financially aware.

There would be benefits in closer cooperation between stakeholders as, at present, the approach tends to be product focused. Fundamentally, consumers have personal expenditure needs and, after that, they need to be able to prudently and profitably invest any balance. Ultimately this comes down to budgeting and financial management. Each individual has their own view on what they want to spend today. The challenge to the financial services industry is to stimulate efficiency in financing today’s needs, thus providing funds to invest for a “rainy day” or longer, and to provide simple, value for money and effective choices for those monies.

6.2 What should be the key objectives of the national strategy?

Key objectives should include equipping individuals to understand the nature and terms of financial products and be able to manage and plan for evolving financial needs relating to borrowing/saving over their lifetime.

Irish legislation contains onerous requirements for disclosure of information to policyholders of insurance products and members of pension schemes. Current requirements are very detailed and complex and, arguably, not effective in providing understandable information to enable good decision-making by the end user. Our view is that legislation should be updated to aid understanding and facilitate informed choices. The advent of Automatic Enrolment in pension provision will serve to underscore the need to provide high quality financial information, which needs to be easily understood and applied to maximise opportunities.

The resources already available in Ireland should be expanded to create improved access to information on financial planning. For instance, in the pensions space, in the UK, Pensionwise is available as a reference point. In Ireland, the Retirement Planning Council provides information services but they are focused largely on people close to or at retirement. A wider service is necessary, especially with Automatic Enrolment on the horizon.

Please select all that apply:

- Elderly people
- Small and Medium Sized Enterprises (SMEs)
- Retail investors

Please explain your choices:

1. Children and young people should be educated in money management and financial planning. There would be value in making it an examinable subject at least at Junior Cycle level. The principle could be extended to offering a "financial basics" course to "older people" through distance learning.

2. SMEs and working adults for pension provision under the forthcoming Autoenrolment Pensions regime.

3. Elderly people for financial fraud and scams.

4. Retail investors for participation in retail capital markets and choosing financial products.

6.4 Do you see the need for a focus on:

Other

If other, please specify:

ALL OF THE ABOVE!

Please explain:

Individuals need to be equipped to understand the nature and terms of financial products and, in an increasingly digital dependent world, be able to manage and plan for evolving financial needs relating to borrowing/saving over their lifetime.

6.6 Do you see the need for more cooperation and exchange among stakeholders in Ireland on financial education issues?

Yes

If yes, please explain in which ways:

Please see response to 6.1.

6.7 Would you consider actively taking part in the process of developing a national strategy together with other public, private and not-for-profit stakeholders?

Yes

6.8. Do you agree to be informed and contacted by the Department of Finance regarding the implementation of the next steps in this project (e.g. clarifications about your reply to the survey and for possible involvement the next steps of the process?)

Yes

END