

EBS

**YOUR
POCKET
GUIDE TO
SAVING**

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GUIDE TO SAVING**

BROUGHT TO YOU BY

EBS

saving [seivin]
adj]

1. tending to save or preserve
2. thrifty or economical

Saving for a rainy day, a sunny day or just another day is on most people's to-do lists. Whether it's for big or small ticket items, a family holiday, a child's education, a deposit on a first home, or something unexpected, the savings habit is one that we're all embracing with gusto.



EBS has been helping people in Ireland to save for over 78 years. Our savers tell us that it's easier to keep on saving once you get started so we've put together this *Pocket Guide to Saving* to help you get closer to your savings goal.

In this Guide we look at budgeting and hear from a number of savers about how they started saving and what they are saving for. We also highlight some of the EBS savings accounts you may like to know more about.

Good luck with setting and reaching your savings goal and if you'd like to start saving with us do get in touch.

Drop into your local EBS, log on to www.ebs.ie or call 1850 20 36 36

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**MEET THE
SAVERS**
*throughout
this Guide*



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Laoise and Katie Wood



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Maebh O'Connor



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Ann Magnier and Ian Hunt Duffy



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Ursula, Eve, Hannah
and Tim O'Neill



Roisin McDermott



It's good to Save€

While it may not be easy to have spare cash at the end of the month, if you review your budget and have money left over after you've paid your bills, it's not that difficult to start saving for the unexpected surprises life can throw at you.

A good place to start is to speak to an EBS Money Advisor and have a personalised plan designed around you. You don't have to pay anything, you don't have to sign anything and you don't have to be an EBS customer to benefit from the advice which can help to make your plans a reality by identifying savings accounts that best suit your needs. If you want to put a little bit aside every month, but you might need access to your money, then a regular savings account may suit. For example €150 per month is €1800 at the end of the year and that's before you add the interest.

Or if you have a lump sum that you can afford to save in an account with limited access, then have a look at fixed term savings accounts. The rule of thumb is that the longer you put your money away, the better the return you will earn.

When you are happy with your choice of product and the amount you want to save, set up a monthly direct debit taking this amount out of your payment account – then you don't even have to think about it.

To arrange a meeting with an EBS Money Advisor drop into your local EBS, call 1850 20 36 36 or log on to www.ebs.ie

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Five steps to saving

If you're thinking about saving with EBS you're just five steps away from getting started



Sit down and write a monthly budget so you know exactly where you stand financially.

Next tot up all your bills using our handy budgeting guide across the page. For monthly outlays that rarely vary (mortgage/rent, gym membership), check recent statements to confirm the amount.



Start by making a note of your household's after tax income.



Then factor in your other expenses such as petrol, groceries, utilities and entertainment.

For regular bills like groceries and utilities that fluctuate take an average from two or three months.



Once you've done this you can see how much you can afford to save and the next step is to set up a direct debit so your savings happen automatically each month.

My Monthly Budget

Total Monthly Household Income (after tax) € _____

(Tot up your salary, your partner's salary, children's allowance, other social welfare income, rental income, any other income)

Total Monthly Spending € _____

(add the total of No 1 to 9 below)

1 Monthly Borrowings € _____

(Include repayments such as car loan, credit cards, and any other loans)

2. Monthly Insurance € _____

(Include home, car, life, travel insurances, mortgage protection insurance and any other insurance.

3. Monthly Home Related Spending € _____

Rent/mortgage € _____

Home Phone/Broadband € _____

Oil/Gas/Electricity € _____

Food/Groceries € _____

TV package and TV licence € _____

Waste charges € _____

Home repairs and maintenance € _____

4. Monthly Family Related Spending € _____

(Include childcare costs, babysitting, children's pocket money, and any other family spending)

5. Monthly Work Related Spending € _____

(Include travel to and from work, lunches, road tolls, parking and any other spending)

6. Monthly Travel Related Spending € _____

(Include car maintenance, car tax, petrol/diesel, NCT, parking and any other spending)

7. Monthly Education Spending € _____

(Include cost of college fees, uniforms, books, sports/activities and any other educational related spending)

8. Monthly Leisure Spending € _____

(Include the cost of mobile phone, club memberships, eating out, entertainment, CDs, books magazines, alcohol/cigarettes and any other leisure spending.

9. Other Monthly Expenses € _____

Clothes/Shoes € _____

Medical/Dental € _____

Grooming € _____

Holidays € _____

Special Occasions, birthdays etc. € _____

Sister act

Saving money is child's play for sisters Laoise Wood (10) and Katie (8), who have been putting money away since June 2011 when their mum Aine, opened an EBS Children's Savings Account for each of them. The sports mad sisters are keen gymnasts and play GAA football for St Pat's in Donabate. Laoise is saving for a new leotard for gymnastics but also wants to save for university and a trip to visit her auntie in Texas, while Katie is saving for Lego, a new leotard and university in that order!

But the girls do like to spend as well as save. "We get pocket money if we clean our room but we spend it!" says Laoise who likes buying clothes and toys while Katie buys shoes and toys. Both girls save some of their birthday money and Katie saved her communion money into her account.

"Saving is a really good idea because in the future if there's something you really want to buy or do then you will have some money saved for it", Katie says.



Reader's tip

"I decided to take in a student which has allowed me to save €500 a month and I don't have to pay tax on the income. I advertised my room on www.daff.ie and had loads of responses. The girl I picked goes home most weekends so it's worked out really well. I can now save about €4,000 a year and that's a lot of money that I wouldn't have otherwise had."

Annette, Dublin 6



If like Laoise and Katie your kids would like to start the savings habit, take a look at the **EBS Children's Savings Account**

The details: The EBS Children's Savings Account can be opened by an adult on behalf of children up to 11 years old. The account can be viewed online and has some nice little extras:

- Welcome Pack, including piggy bank, activity book and stickers
- Savers certificate and birthday card posted to the child.
- Gift cards available for friends and family who gift a lodgement directly to the account.



Need to know:

- €20 Bonus: A one off bonus interest payment of €20 (subject to D.I.R.T. deduction) will be credited to the account 6 months from account opening, if a minimum balance of €50 is saved and maintained in the account for the first 6 months from the date of account opening
- Minimum balance of €1, maximum of €5,000
- Competitive variable rate of interest
- View account online – register at www.ebs.ie
- Account operated by Passbook
- Limit of one account per child, an adult must be named on the account and will be the person authorised to operate the account
- When the saver turns 12 years of age, their account will be automatically converted to an EBS Teen Savings Account
- No fees and charges with this account

For more information drop into your local EBS, log on to www.ebs.ie or call 1850 20 36 36

50 Ways to Save

- 1 Put money out of reach before you can spend it by setting up a regular savings account that transfers money directly from the account your wages are paid to a dedicated savings account each month.
 - 2 Where rooms in your home are let as residential accommodation, gross annual rental income of up to €10,000 is tax exempt.
 - 3 Always go grocery shopping with a list and stick to it. It's also a good idea to set a budget and have that money in cash when you are going to the shops so you can't overspend.
 - 4 Remember it costs the same to heat enough water for one bath, as for five showers.
 - 5 Utility companies will often offer discounts if you pay by direct debit.
 - 6 Include a friend or partner on your car insurance policy as it could reduce your premium cost.
 - 7 Sell unwanted items and seldom worn clothes on auction websites or take a stand at the local car boot sale.
 - 8 Use an annual travel pass as it provides tax relief. Information at www.revenue.ie
 - 9 Contact your local English language school if you're interested in generating extra income from hosting foreign students.
 - 10 There's often a couple of cent in the difference per litre of fuel at different garages so shop around before filling your tank.
- MORE TIPS THIS WAY ➔

Student saver

If there's such a thing as a 'savings gene' then 23 year old student Maebh O'Connor definitely has it. "I remember when I was eight putting my communion money into my savings account intending to use it to buy a house. I still haven't bought a house so I'm saving for that now!" says Maebh who has two EBS accounts. One is a normal savings account and the other is a fixed term savings account that she's had since 2010 and has allowed to roll over to start another 18 months.



"When I turned 21 I used some of my savings to go to Vegas but other

than that I haven't touched my savings", says Maebh who is also saving for when she gets on to a clinical psychology doctoral course. With a particular interest in child psychology she believes in the benefits of teaching children to save. "They can develop forward planning skills by setting goals and planning steps for saving, self-control by carrying out these steps and self-confidence by achieving their goals", she says.



Reader's tip

"I set aside a couple of hours on the first Sunday of the month to review my finances. I find it handy to keep an excel spreadsheet for each month and I check my statements and tally my accounts and then look at the months ahead to see if there are any big expenses coming. If not, I transfer additional money into my savings account to top it up."

Brian, Co Cork.

If, like Maebh, you want to manage your money while you are a student, take a look at the EBS Debit Card

The details: You 'Can Do' so much more with an EBS Debit Card.

- Pay for items - big and small
- Take out cash at any ATM in Ireland
- Use it worldwide, wherever you see the MasterCard® symbol
- Book or buy securely online or over the phone
- Get cash-back in shops
- Pay your bills

NO EBS CHARGES WHEN YOU:

- Use your card instead of taking cash out at the atm
- Get cash-back when you buy with your card
- Use your card to buy online
- First 5 withdrawals each month

If you either: 1. Lodge at least €1,500 to your account each month, or
2. Keep a minimum balance of €500 in your account each month.

To get your EBS Debit Card, open an EBS MoneyManager Account today.

The EBS Debit Card is provided by MasterCard® and is available with the EBS MoneyManager Account. MasterCard® is a registered trademark of MasterCard® International Incorporated.

Terms and conditions for the EBS MoneyManager Account and the EBS Debit Card apply. If, each calendar month you (i) lodge €1,500 to your EBS MoneyManager Account (which may be by way of several small lodgements that add up to €1,500) or (ii) maintain a minimum balance of €500 in your EBS MoneyManager Account throughout the month, your first five ATM or office withdrawals in euro (cash or cheque) for that month will not be subject to EBS fees. The EBS Debit Card is liable to annual Government Stamp Duty of €2.50 per card where the card is used for either an ATM transaction or a point of sale transaction and €5 per card where the card is used for both. Government Stamp Duty of €0.50 is payable in respect of cheque withdrawals.

For more information drop into your local EBS, log on to www.ebs.ie or call 1850 20 36 36

50 Ways to Save

11 The cost of sending a text message in the EU is generally lower than making a call and there's no charge for receiving a text message while roaming abroad.

12 Before water charges are introduced get into the habit of turning off the tap when you brush your teeth.

13 Consider a smaller car for less tax, insurance and petrol costs. Also be sure to insure your car only for its replacement value.

14 If you lower your thermostat by just 1°C you can save 10% off your heating bill.

15 Avoid impulse buys by doing your grocery shopping on line.

16 Give the gift of time such as babysitting. It can be worth far more than a physical gift.

17 Skip your morning coffee on the way to work and use the work kitchen instead.

18 You can still eat out when you're saving. Just shift your timing to an early bird menu to get the same food at a big discount.

19 Ask for the corporate rate when you are taking out health insurance and you could save on the policy cost.

20 Check out prices online before renewing your insurance. Sometimes companies offer discounts to new customers but will match them if you call and quote the online price.

MORE TIPS THIS WAY ➔

Home savers



Saving to buy your first home is a great motivator when it comes to putting money aside each month. And while Ann Magnier, 26, and her film maker boyfriend Ian Hunt Duffy say they're not the best savers in the world, the desire to get on the property ladder has spurred

them on to open a savings account. "I started saving last year and found it much easier to set it up as a direct debit so I don't notice the money going out of my salary", says Ann who works as a speech and language therapist.



Having rented for the last six years the couple are

hoping to save enough for a deposit on their first home. "We don't have a joint account yet", laughs Ann, who says that once they have the deposit together their mortgage repayments could be less than what they currently pay in rent. Apart from saving for their first home the couple are also putting money aside for a trip to Australia including a stopover in New Zealand to visit Ian's brother.

If, like Ann and Ian, you want to save for a house, take a look at the **EBS Family Savings Account** on page 13



Reader's tip

"I recently decided to cut as much as possible from my spending to free up money for saving. I cancelled my gym membership and I've taken up running instead, I cut my TV subscription to the basic package, moved my health insurance to a different provider and barred mobile calls from my landline as my teenage daughter was running up a huge bill each month. In total I'm saving €200 a month which is now set up on a direct debit into my EBS savings account."

Maura, Dublin 11.

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50 Ways to Save

21 Check out the bike-to-work scheme for savings on buying a bike.

22 Set up a 'savings challenge' with a partner or spouse to see who can save the most into a joint account for the next 12 months. Whoever contributes the most decides how to spend it!

23 Save money by shopping around and switching your utility provider.

24 Making meals using raw ingredients is healthier, cheaper and you'll have leftovers for next day's lunch.

25 Pay insurance and car premiums annually as there's often an extra charge for paying monthly.

26 Do your laundry on the coldest water cycle possible to save money as heating water to high temperatures costs much more per load.

27 Save money on travel insurance by taking out an annual policy.

28 We waste up to €1,000 a year by chucking food in the bin. Plan your meals in advance and cook batches for the freezer to avoid waste.

29 Turning your computer off can save you 25% a year on its annual energy bill.

30 Bundle your phone, broadband and TV with one provider to save money.

MORE TIPS THIS WAY ➔

Family saving

Nurse and mum of three, Ursula O'Neill from Co Wexford started her first savings account with EBS Gorey branch just two years ago to fund her eldest daughter 13 year-old Hannah's college education. "I opened it shortly after Eve was born and in six years Hannah will be starting college, so I need to plan ahead, says Ursula who has one other child, Luke (9).

"The EBS is very flexible – if you start with a monthly figure you aspire to and it becomes too much, you can review the amount", says Ursula who has a regular savings account with a fixed rate which allows one withdrawal a year. "I like this facility for unplanned events. If you needed to get private healthcare or something unexpected for the children, you have the facility to take some money out, and because it's a fixed rate, you know exactly how much your money will earn", she says.

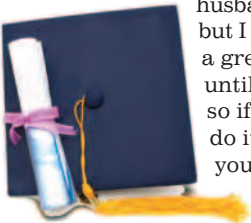
"I'm very fortunate to be employed, as is my husband Tim, but I was never a great saver until recently so if I can do it, so can you!", she adds.



Reader's tip

"I find it really helpful to keep a small spending diary in my handbag or on my phone. I make a note of literally everything I buy each day at the time of purchase. It sounds like a lot of work but you soon get into the habit. For the last year I've been saving €350 a month as a result of using the diary."

Dara, Dublin 9.



If, like Ursula, you want to save for your family's future, take a look at the **EBS Family Savings Account**

The Details: If you're saving for a big event or planning for your future and want to put a little by every month then this savings plan could be for you. You can put by between €100 and €1,000 each month. And, because it comes with a fixed rate, you'll know exactly what your savings will earn after your first year.

Save regular amounts every month

✓ Access your Money

You can make one withdrawal at any time during the one year term. If you make additional withdrawals during the one year term you may incur some loss of interest. At the end of year one, you have the option to withdraw all or part of your funds or continue saving for another year.

✓ In Year Two

If you choose to continue saving for a second and subsequent years, we will let you know what fixed rate is applicable before the start of each new term. In year two, and following years, you can make lump sum lodgements up to a total of €50,000 per year, in addition to the monthly direct debits.

✓ Opening an Account

You may open an account with a minimum lodgement of €1, maximum €1,000. Save between €100 and €1,000 per month, by direct debit only from any payment account. The minimum term of the account is one year.



For more information drop into your local EBS, log on to www.ebs.ie or call 1850 20 36 36

50 Ways to Save

31 Invite friends to brunch or a pot-luck meal where they each bring a dish to share.

32 Barring mobile calls from your landline could net you considerable savings.

33 Every night empty your purse or wallet, pick out the €1 and €2 coins and stash the rest away for saving.

34 When abroad make sure to switch off roaming on your smart phone and use Wi-Fi on your phone instead if you are unsure of data charges.

35 If you plan to spend over €200 on a single item get three different quotes, identify the cheapest and then go back to your preferred choice to ask if they will match it.

36 Ask for a trial size at the beauty counter before you splash out on larger sizes.

37 Young children can be entertained very cheaply. Make a game out of ordinary stuff around the house like tossing cents into a jar.

38 Bring plastic and tins to the recycling centre yourself rather than paying for collection.

39 Keep your car serviced. Clogged air filters and worn tyres are just some of the things that will add to your costs.

40 Take a tip from your granny and use one part vinegar to one part water as a multi-purpose cleaner and disinfectant for everything from glass to floors.

MORE TIPS THIS WAY ➔

Future saving

Kildare based, Roisin McDermott grew up like many of her generation with the idea of living within her means and saving for a rainy day. Roisin and her husband Brian got smart by saving early with EBS and by putting insurance policies in place for all three of their daughters' university educations they were able to spread the cost. "I enjoy life and love lunches with friends, trips to the theatre and meals out, but I don't think you need a lot of money to have a good life", says Roisin who has kept up her savings habit with EBS through the years.

"If I want something that's a bit of a luxury I don't expect it to come out of the general household expenditure, so I'd save for that", she says. "I think as you get older it's easier to live with what you have. The mortgage is paid, you've finished work, you know what your hobbies are and the expenses involved in those."

For this literary, creative lady, it's all about saving some and spending some – and really enjoying life while you're doing it.



Reader's tip

"I restrict myself to €100 cash a week for incidental expenses. It helps me to save money on using my debit card and I'm much more conscious of what I'm spending each week."

Neil, Co Louth.





If, like Roisin, you want to save for the future, take a look at the **EBS Sure Certificate Account**

The Details: With EBS SureCertificate, you'll get the perfect combination - an account for lump sum deposits that gives you a great rate and access to your money.

- ✓ You are permitted to make withdrawals on the 6 month anniversary dates within the 4 year period without incurring a loss. You may incur some loss of interest if you withdraw outside the anniversary dates.
- ✓ 4 year fixed term.
- ✓ Minimum lodgement €1,000, no maximum and no further lodgements allowed during the term.
- ✓ Available to personal customers only.
- ✓ At maturity you can choose to remove your funds or leave your funds for another 4 years at the prevailing rate at that time.

For more information drop into your local EBS, log on to www.ebs.ie or call 1850 20 36 36

50 Ways to Save

- 41** Buy your groceries at the end of the day when you'll find fresh product with a short shelf life in the bargain bin.
- 42** Sign up for deals websites to get discount deals on everything from spa treatments to holidays. But remember to set a budget each month for these little treats and stick to it.
- 43** Join your local library and read the latest books and magazines for free. Tech-savvy libraries also offer limited-time electronic downloads of e-books.
- 44** Always run dishwashers, dryers and washers at night to save on electricity.
- 45** Are you claiming all your tax credits? Register for Revenue's PAYE Anytime service and you can update your credits and apply for a refund online.
- 46** Bringing a packed lunch to work could save you at least €25 a week.
- 47** Go to the cinema and theatre in the afternoon to get the best deals on ticket prices.
- 48** Adding a lagging jacket to your hot water tank will pay for itself in two to three months.
- 49** Organise a clothes swop party as a great fun way to update your wardrobe and get rid of unwanted items.
- 50** Make sure you have a valid European Health Insurance Card when you travel in Europe which will allow you access to the public health system of the country you're visiting. Get it free from www.ehic.ie

How to start saving with EBS

Here's a checklist of the documents you'll need to open a new savings account. We need these only if you have not previously provided them to us

- Personal identification documentation - such as a current passport or driving licence. You must bring an original, not a copy.
- We will ask you for proof of your permanent address - for example, a recent utility bill such as gas or electricity. Must be within 6 months of issue date. Again, documents must be originals.
- We will ask you for proof of your PPS number - for example, payslip, P60 or Revenue Commissioners' documentation.

Suggested photographic identification and address verification noted above are examples of documentation we look for in EBS. If you are unable to supply any of these items, alternative identification documentation can be used to open a new savings account.

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The EBS logo consists of the letters 'EBS' in a white, bold, sans-serif font, centered within a red rectangular background.

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