



Banc Ceannais na hÉireann  
Central Bank of Ireland

Eurosystem

# Review of the Consumer Protection Code

## Consumer Research Report

March 2024

# Executive Summary

## Consumer Research

As part of the review of the Consumer Protection Code (the Code review), we conducted consumer research to help us further understand the perspectives of those who rely on the protections of the Code.

A nationally-based survey among a representative sample of 1,000 Irish adults was carried out to gain a deeper understanding of public opinions and attitudes on the themes identified in the [Discussion Paper on the Review of the Consumer Protection Code \(Discussion Paper\)](#). We also conducted specific research on Digitalisation and Financial Information to deepen our understanding of these important aspects of consumer protection.

The findings from our research, alongside the results from our online survey, our own analysis and feedback provided by our stakeholders through our Discussion Paper engagement, informed our policy considerations and helped in the development of our principal policy proposals that are outlined in the [Consultation Paper on the Consumer Protection Code](#) which was published on 7 March. This consultation is open until 7 June 2024.

Our research also looked at issues and potential risks to consumers which go beyond the scope of the Consumer Protection Code, including matters relating to EU and broader domestic policy development, such as financial literacy, data protection and assisted decision making. The findings from our research will help inform our engagement on initiatives relating to these important areas both domestically and at EU level. These findings may also inform other bodies involved in the protection of consumers and regulated financial service providers.

A summary of the findings from both research studies are presented in this report categorised under the following themes:

- **Attitudes and Trust in the financial system**
- **Availability, Choice and Innovation**
- **Acting in the Best Interests of Customers**
- **Digitalisation**
- **Unregulated Activities**
- **Informing Effectively**
- **Protecting Consumers in Vulnerable Circumstances**
- **Climate Risk**
- **Financial Education and Literacy**

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# Introduction

The Central Bank undertook consumer research as part of our review of the Consumer Protection Code to further our understanding of the attitudes and experiences of Irish consumers under a range of consumer protection themes as reflected in our Discussion Paper.

This report provides the findings from two separate consumer research studies conducted to obtain feedback from the Irish public on consumer protection issues. This research included:

1. **Digitalisation and Financial Information Consumer Research; and**
2. **Discussion Paper Consumer Survey Research.**

**The Digitalisation and Financial Information Consumer Research (referred to in this report as Digitalisation Research)** was conducted in the earlier stages of the Code review. This research included a quantitative survey among a nationally representative sample of 562 Irish adults and also included six qualitative focus groups. Further information on our survey sample and focus groups is available in Appendix 1 and 2 to this report.

The purpose of this research was to provide insights into consumer's attitudes, preferences and concerns when interacting with financial services providers through digital means. Respondents were asked 7 questions as part of the survey and an overview of the responses to these questions and feedback from the focus groups are outlined in this report.<sup>1</sup> The survey questions are set out in Appendix 4 to this report.

**The Discussion Paper Consumer Survey (referred to in this report as Discussion Paper Research)** included a quantitative survey among a

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<sup>1</sup> Questions included prompted answers from which respondents were allowed to choose as many or as few as they felt relevant to their answer. Certain questions included YES / NO responses to a list of options that were read out to the respondent. Specific questions were filtered depending on the respondents experience or ownership of certain financial products. The questionnaire also included one attitudinal question using a 5 point agreement scale (i.e. strongly agree to strongly disagree).

nationally representative sample of 1,000 Irish adults. Further information on our survey sample is set out in Appendix 3 to this report.

The purpose of this research was to gain an understanding of consumers' opinions and views around the themes identified in the Discussion Paper.<sup>2</sup> Respondents were asked 18 questions and an overview of the responses to these questions is outlined in this report.<sup>3</sup> The survey questions for this research are set out in Appendix 4 to this report.

The findings from both consumer research studies have informed our understanding of the consumer protection themes addressed within the respective pieces of research.

A summary of the findings from both research studies are presented in this report categorised under the themes set out below:

- **Chapter 1:** Attitudes and Trust in the Financial System
- **Chapter 2:** Availability, Choice and Innovation
- **Chapter 3:** Acting in the Best Interests of Customers
- **Chapter 4:** Digitalisation
- **Chapter 5:** Unregulated Activities
- **Chapter 6:** Informing Effectively
- **Chapter 7:** Protecting Consumers in Vulnerable Circumstances
- **Chapter 8:** Climate Risk
- **Chapter 9:** Financial Education and Literacy

**Chapter 10** of the report sets out the methodology for both the Digitalisation Research and the Discussion Paper Research.

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<sup>2</sup> Code Review Discussion Paper was published in October 2022 on the topic of consumer protection in financial services.

<sup>3</sup> Questions included unprompted and prompted answers. Respondents were asked to respond to the question without any prompting, answers to these questions were coded to a predetermined list of responses. Other questions presented respondents with a list of responses to choose from. Respondents were allowed to choose as many or as few as they felt relevant to their answer. Other questions included an open-ended responses which provided respondents the opportunity to provide additional information. Prompted questions also asked respondents to select from a 5 point agreement scale (i.e. strongly agree to strongly disagree) or a 10 point scale.

# Chapter 1 - Attitudes and Trust in the Financial System



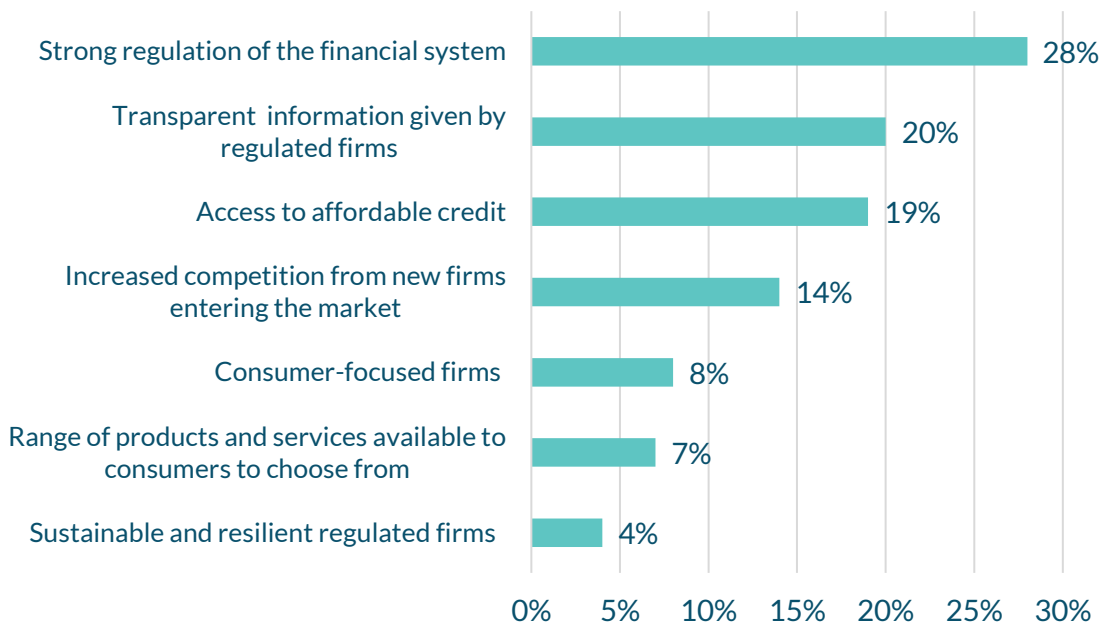
## Summary of Findings

Recognising the importance of trust and confidence to a well-functioning financial system, we explored attitudes to a well-functioning financial system in our Discussion Paper Research.

### Discussion Paper research

Our Discussion Paper Research presented respondents with a range of characteristics of a well-functioning financial system and asked which of these are most important.

**Figure 1 | DISCUSSION PAPER RESEARCH Most important items of a well-functioning financial system**



Q.3 When thinking of a well-functioning financial system, which of these items do you believe is most important? Base: number of respondents 1,000. No response: 0.6%

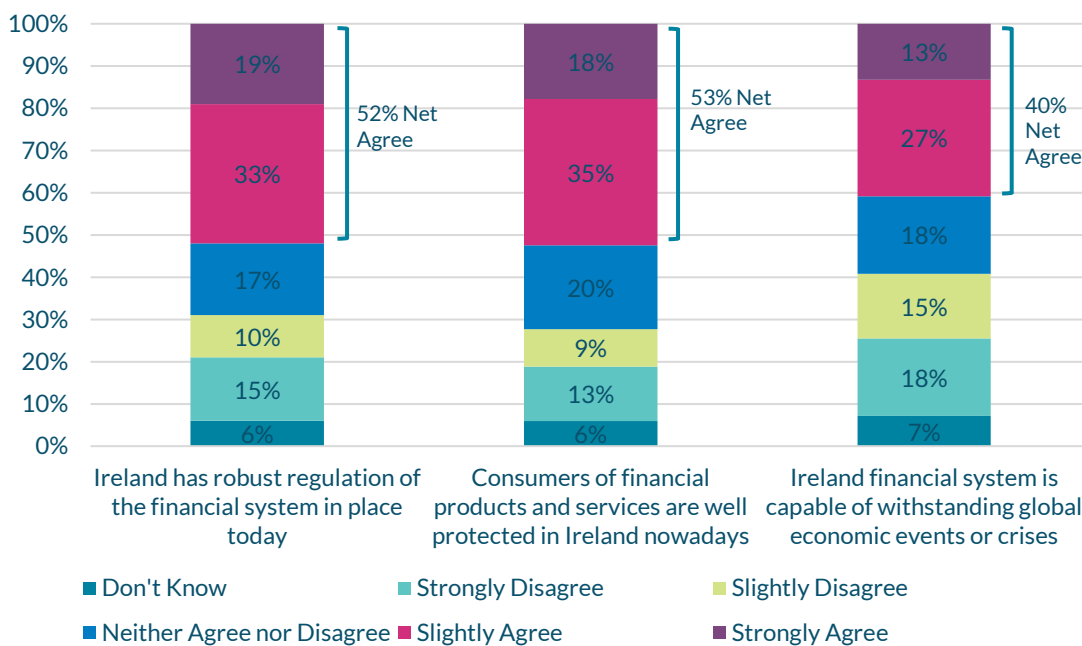
Our Discussion Paper Research also asked respondents about their views on the robustness of regulation of the financial system in Ireland and

whether they believe that consumers of financial products and services are well protected.

52% of respondents agreed that Ireland has robust regulation of the financial system in place today, while 53% of respondents agreed that consumers of financial services are well protected in Ireland nowadays.

We also asked respondents their attitudes to Ireland’s financial system ability to withstand global crises. 40% of respondents agreed with the statement – ‘Ireland financial system is capable of withstanding global economic events or crises.’

**Figure 2 | DISCUSSION PAPER RESEARCH Regulation and consumer protection of financial products and services**



Q.18 Here are some things people have said regarding the regulation of the financial system in Ireland. For each, please tell me to what extent you agree or disagree with this statement.  
 Base: number of respondents 1,000. No response/Don't know: 6%/ 5%/9%

### Trust in the Financial System

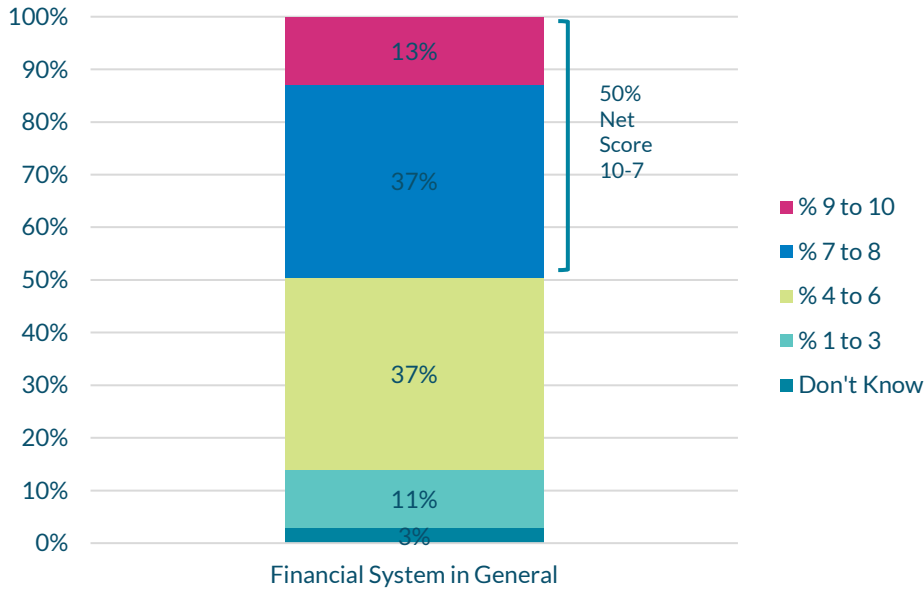
Our survey sought to identify consumers’ views on trust in the overall financial system and in specific sectors in Ireland. Respondents were asked to evaluate their level of trust in the financial system, banking, insurance,



payment services, credit unions, other financial service providers and trust in the Central Bank of Ireland. Their responses are set out below.

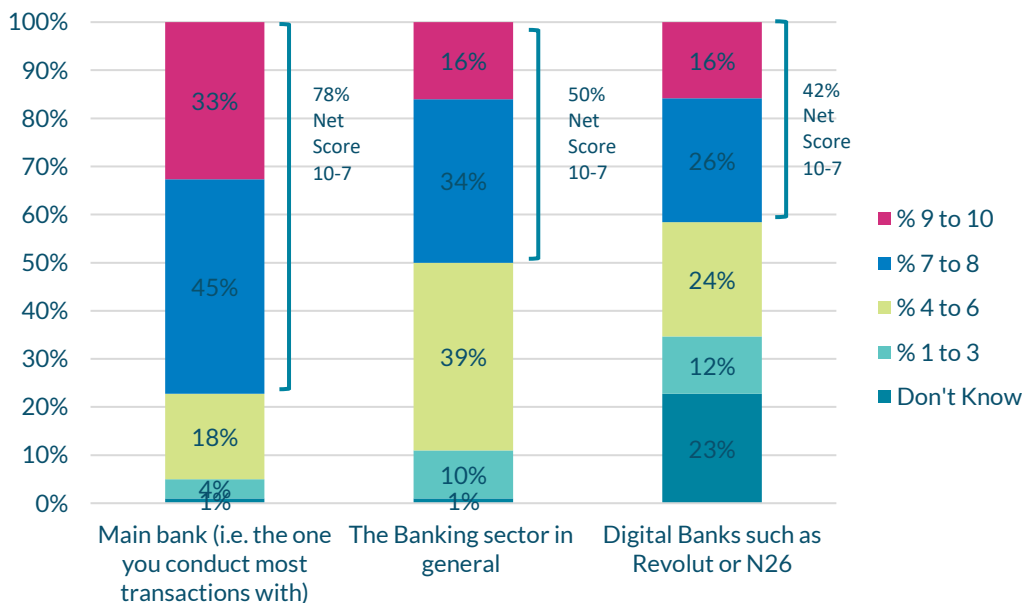
### Trust in the financial system and the banking sector

**Figure 3 | DISCUSSION PAPER RESEARCH Trust in the financial system**



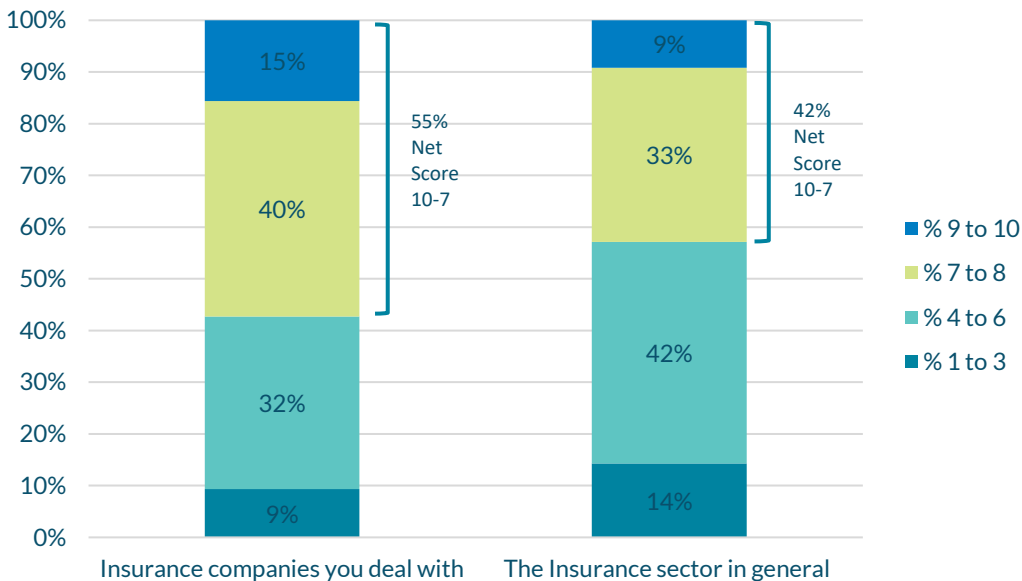
Q.1 On a scale of 1 to 10, how much do you trust the following where 1 means “I do not trust them at all” and 10 means “I trust them completely”. Base: number of respondents 594. Don't Know: 3%

**Figure 4 | DISCUSSION PAPER RESEARCH Trust in the banking sector**



Q.1 On a scale of 1 to 10, how much do you trust the following where 1 means “I do not trust them at all” and 10 means “I trust them completely”. Base: number of respondents 594  
 Don't Know: Main Bank (1%); the Banking sector in general (1%); Digital Banks (23%)

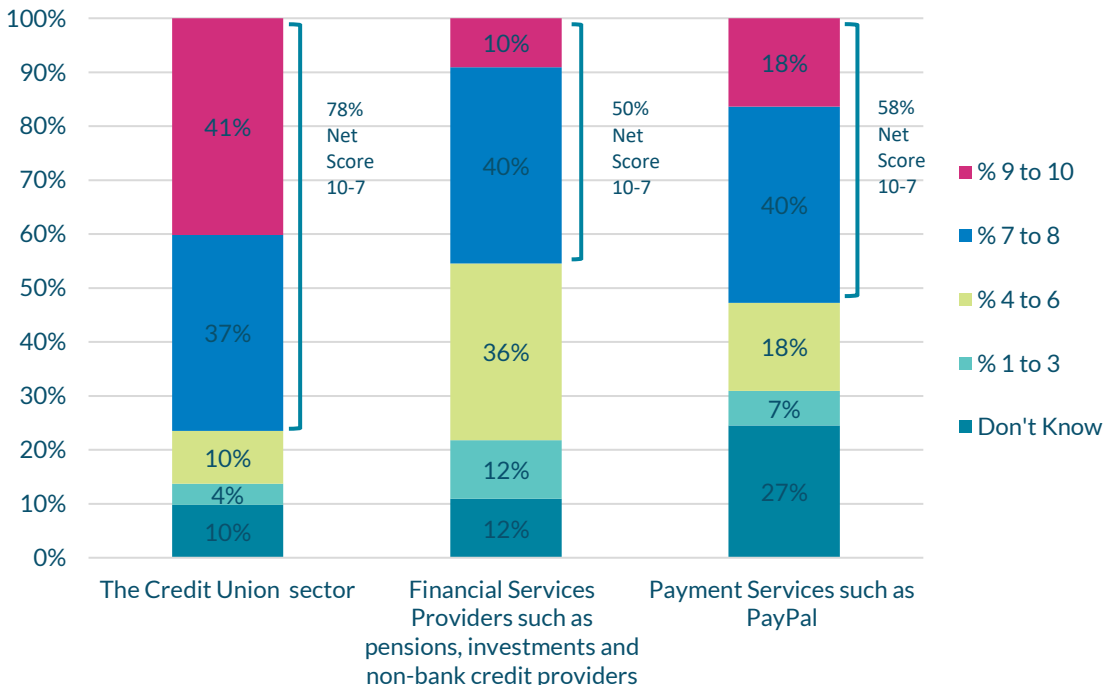
**Figure 5 | DISCUSSION PAPER RESEARCH Trust in Insurance Sector/Companies dealt with**



Q.1 On a scale of 1 to 10, how much do you trust the following where 1 means “I do not trust them at all” and 10 means “I trust them completely”. Base: number of respondents 594  
 Don't Know: Insurance companies you deal with (5%); Insurance sector in general (3%);

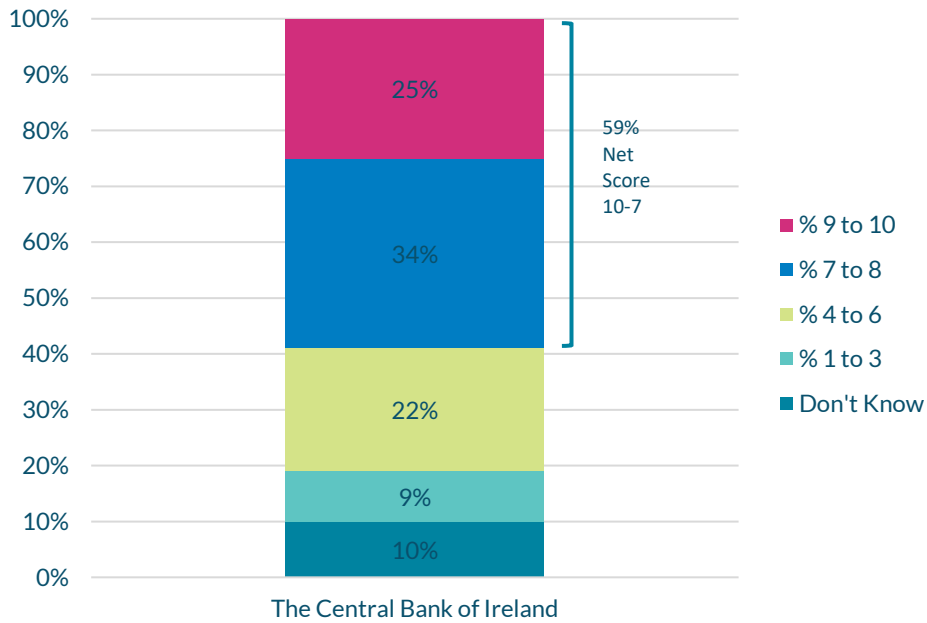
**Trust in the other sectors of the financial system**

**Figure 6 | DISCUSSION PAPER RESEARCH Trust in other sectors in financial services**



Q.1 On a scale of 1 to 10, how much do you trust the following where 1 means ‘I do not trust them at all’ and 10 means ‘I trust them completely’. Base: number of respondents 594  
 Don't Know: credit union sector (10%); financial services providers (12%); payment services (27%)

**Figure 7 | DISCUSSION PAPER RESEARCH Trust in the Central Bank of Ireland**



Q.1 On a scale of 1 to 10, how much do you trust the following where 1 means 'I do not trust them at all' and 10 means 'I trust them completely'. Base: number of respondents 594. Don't Know: 10%

# Chapter 2 – Availability, Choice and Innovation



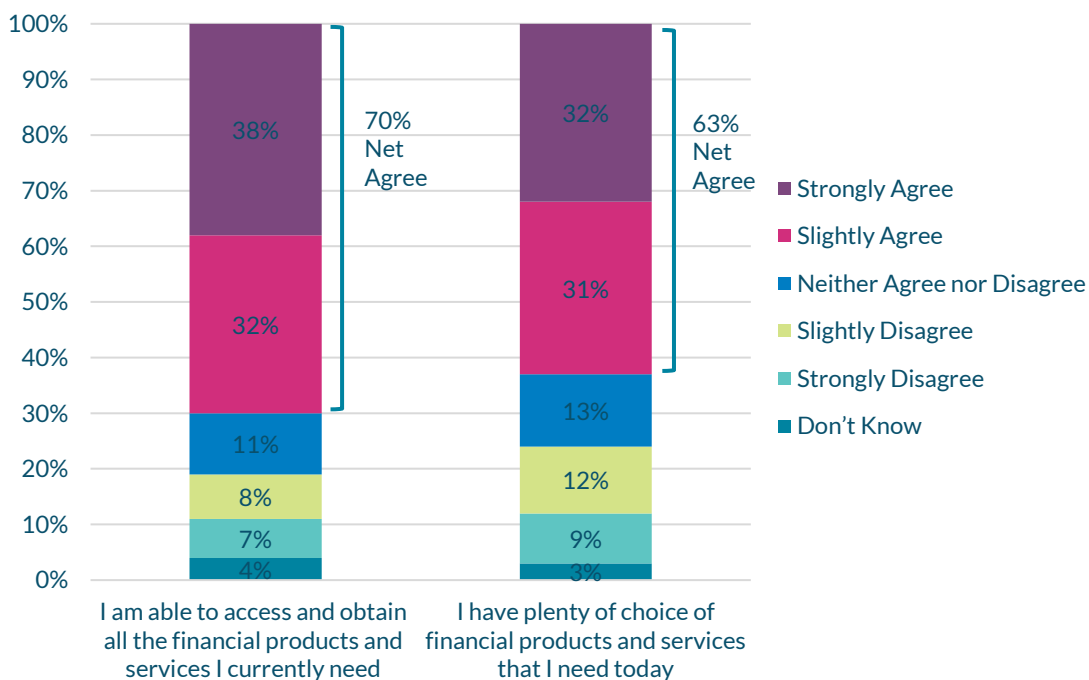
## Summary of Findings

We explored availability, choice of financial products and services in our Discussion Paper Research. We also explored the role of new providers, new delivery channels and innovation in serving the needs of consumers.

## Discussion Paper research

Our Discussion Paper Research sought to identify whether consumers agree or disagree that there is adequate availability and choice of financial products and services in the Irish market. 70% of respondents agreed that they were able to access and obtain all the financial products and services they currently need.

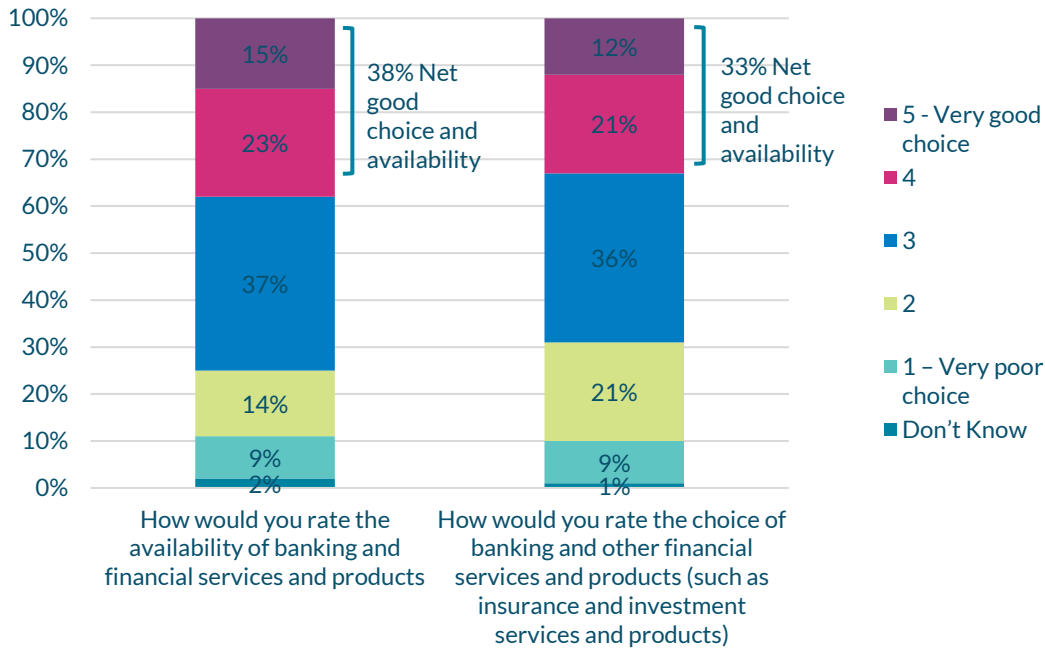
**Figure 8 | DISCUSSION PAPER RESEARCH Availability and choice of financial products and services in Ireland**



Q.18 Do you agree with the statement – ‘I am able to access and obtain all the financial products and services I currently need’/‘I have plenty of choice of financial products and services that I need today’.  
 Base: number of respondents 593

We also asked consumers to rate availability and choice of financial products and services. 38% of respondents rated availability of banking and financial services products as good.

**Figure 9 | DISCUSSION PAPER RESEARCH Consumer rating of availability and choice**

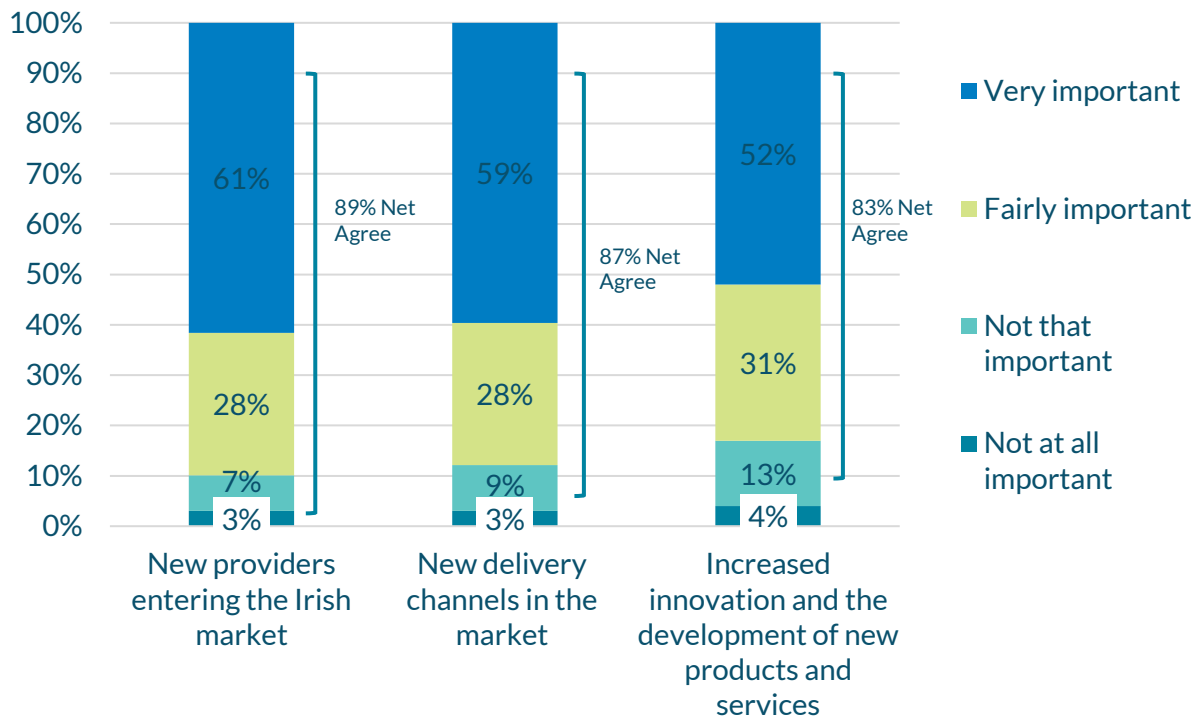


Q.5 How would you rate the availability of banking and financial services and products for consumers in Ireland on a scale of 1 to 5 where 1 means very poor availability and 5 means very good availability? Don't Know: 2%  
 Q.6 How would you rate the choice of banking and other financial services and products (such as insurance and investment services and products) for consumers in Ireland on a scale of 1 to 5 where 1 means very poor choice and 5 means very good choice? Don't Know: 1%. Base: number of respondents 1,000

### Innovation in markets for financial products and services

Our Discussion Paper Research survey asked respondents about the role of new providers, new delivery channels and innovation in serving the needs of consumers. A high proportion of respondents agreed that new providers, new delivery channels and innovation are important (89%, 87% and 83% respectively).

**Figure 10 | DISCUSSION PAPER RESEARCH** Serving financial needs of consumers



Q.7 How important is it to have new providers of banking and financial services entering the Irish market?

Q.8 How important are new delivery channels in the market to serving your financial needs?

Q.9 How important is increased innovation and the development of new products and services to serving your financial needs? Base: number of respondents 1,000. No Response: 1%

# Chapter 3 - Acting in the Best Interests of Customers



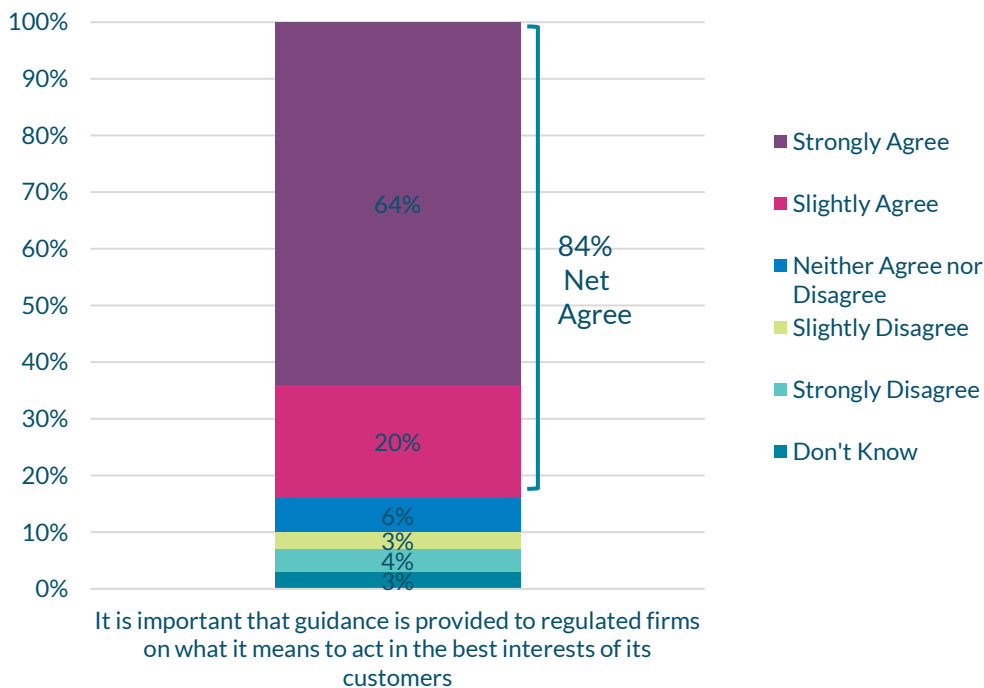
## Summary of findings

We explored this theme in our Discussion Paper Research where we observed strong public support for guidance for firms on what it means to act in the best interests of its customers.

## Discussion Paper research

We asked respondents to agree or disagree with a range of statements on the financial system. Our research found that 84% of respondents agreed that ‘It is important that guidance is provided to regulated firms on what it means to act in the best interests of its customers’. 84% of respondents agreed with the statement, which was the highest endorsed statement in this survey question.

**Figure 11 | DISCUSSION PAPER RESEARCH Importance of offering guidance to regulated entities on what it means to act in the best interests of its customers**



Q.18 Here are some things people have said regarding the regulation of the financial system in Ireland. For each, please tell me to what extent you agree or disagree with this statement.  
 Base: number of respondents 593.

# Chapter 4 - Digitalisation



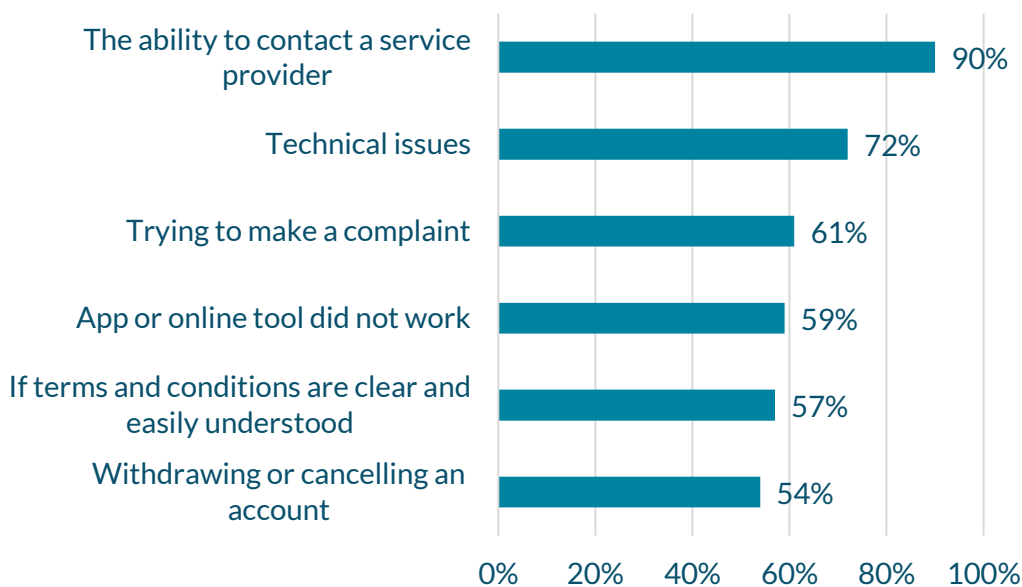
## Summary of findings

We explored the theme of digitalisation in both our Discussion Paper Research and our Digitalisation Research. This highlighted some of the benefits and challenges associated with the digitalisation of financial services.

### Discussion Paper research

Our survey sought to identify consumers’ views on digitalisation and how it impacts their experience of financial services in Ireland. Respondents were asked to identify the key issues in relation to the digitalisation of financial services. Their responses are set out in figure 2 below.

**Figure 12 | DISCUSSION PAPER RESEARCH Key issues for consumers in relation to the digitalisation of financial services**



Q.10 Digitalisation refers to the development of new technologies to deliver products and services. What are the key issues in relation to the digitalisation of financial services for you? Base: number of respondents 593. Don't Know: 21%



## Open ended responses

We explored this question further by providing survey respondents with the opportunity to provide additional information through open ended questions. The responses to these open ended questions highlighted a number of themes with respect to digitalisation of banking and financial services which included:

### 1. Accessibility to financial services and banking:

- Some respondents reported a view that they are being forced to move their banking online over traditional methods of contact or transacting (telephone or in-branch).
- Difficulties with access to cash or acceptance of cash as a payment method were identified by respondents as an emerging concern.
- Issues relating to IT infrastructure breakdown that cause apps or online platforms to be inaccessible were also identified by respondents as a concern.

### 2. Communication channels

- Respondents reported that as a result of digitalisation, it is difficult to get direct personal contact. In particular, when issues arise it is difficult to speak to someone in person or over the telephone.

### 3. Security and data protection concerns

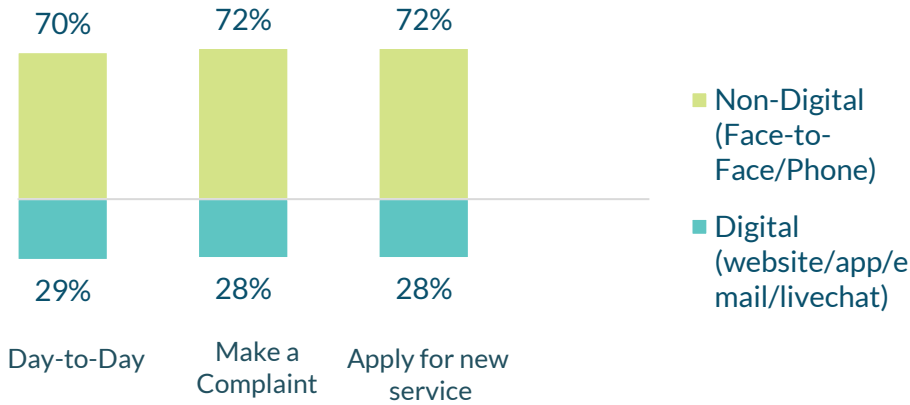
- Security was identified as a concern by some respondents. Specific concerns regarding information or identity theft or account hacking were expressed.

## Digitalisation research

Our Digitalisation Research explored preferences in relation to how consumers contact their financial service providers when carrying out tasks such as making a day-to day query; making a complaint; or applying for a

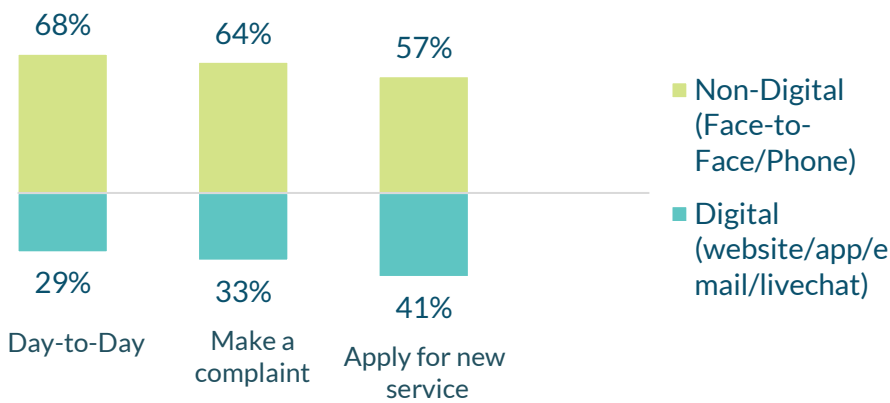
new product or service. The survey also asked about consumers’ preferences across different banking, insurance and savings products.

**Figure 13 | DIGITALISATION RESEARCH Preference for method of contacting - Current Account**



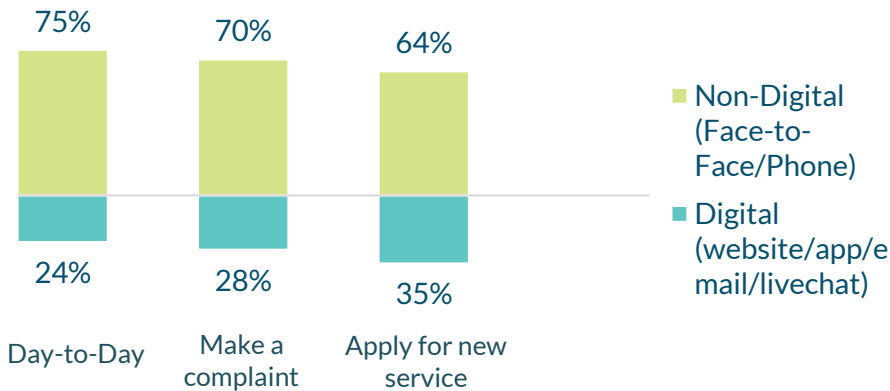
Q.2 Thinking of **Current Account** which of the following methods of contacting your provider would you be most likely to use in the following circumstances? Base: number of respondents 164

**Figure 14| DIGITALISATION RESEARCH Preference for method of contacting - Credit Card/ Any loan type/ Mortgage**



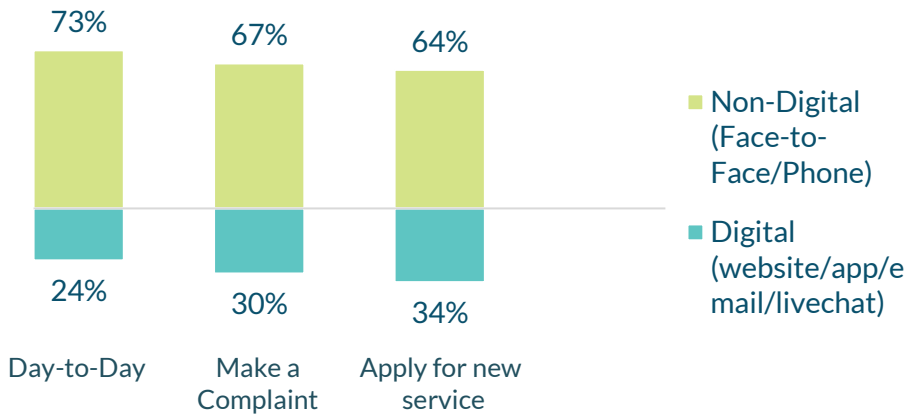
Q.2 Thinking of **Credit Card/Any loan type/Mortgage** which of the following methods of contacting your provider would you be most likely to use in the following circumstances? Base: number of respondents 462

**Figure 15 | DIGITALISATION RESEARCH Preference for method of contacting – Insurance**



Q.2 Thinking of **Insurance** which of the following methods of contacting your provider would you be most likely to use in the following circumstances? Base: number of respondents 294

**Figure 16 | DIGITALISATION RESEARCH Preference for method of contacting - Savings/Investments**



Q.2 Thinking of **Savings/Investments** which of the following methods of contacting your provider would you be most likely to use in the following circumstances? Base: number of respondents 228

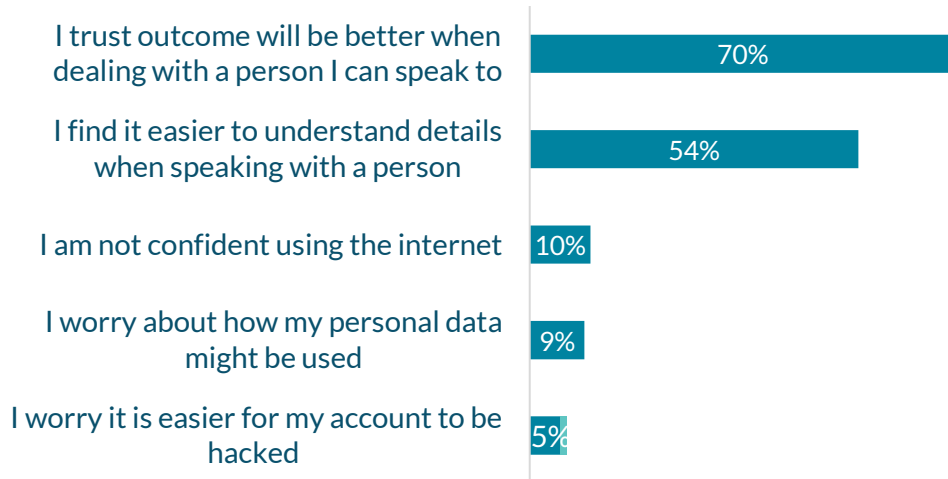
According to our Digitalisation research findings, for those consumers who choose a ‘traditional’ method of interacting with their financial provider, the two main reasons endorsed were;

- A greater trust that the outcome will be better when dealing with a person they can speak to (70%).

- Finding it easier to understand details when speaking with a person (54%).

### Reasons provided why consumers prefer traditional or digital methods of contact

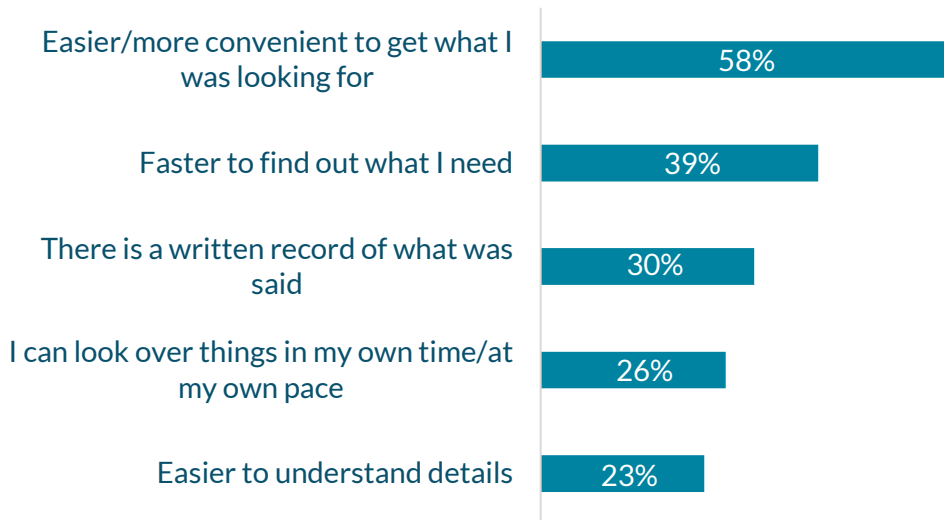
Figure 17 | DIGITALISATION RESEARCH Reasons for preference - traditional methods



Q.3 You indicated that in certain scenarios your preferred method of contacting your financial provider would be face-to-face/over the phone. Why you would choose this/these method/s? Base: number of respondents 387

On the other hand, for consumers who prefer to contact their provider through digital means, 58% report that these channels make it easier/more convenient to find out what they need. A further 39% claim it is faster to do or transact.

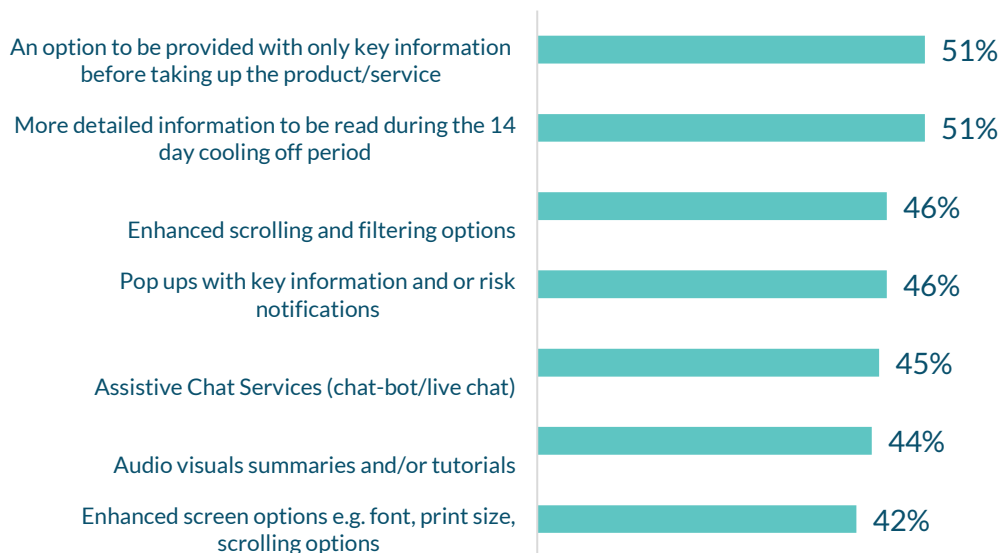
**Figure 18 | DIGITALISATION RESEARCH Reasons for preference - digital methods**



Q.4 You indicated that in certain scenarios your preferred method of contacting your provider would be website/app/live-chat/e-mail. What are your reasons for choosing this/these method/s? Base: number of respondents 236.

Our Digitalisation Research also explored consumers’ attitudes to what might prompt them to engage with digital financial services and products more or improve their current experience.

**Figure 19 | DIGITALISATION RESEARCH Tools and supports that would make consumers more likely to use digital financial services**



Q.6 Which, if any, of these online supports would make you more likely to use financial services digitally. Base: number of respondents 462

# Chapter 5- Unregulated Activities



## Summary of Findings

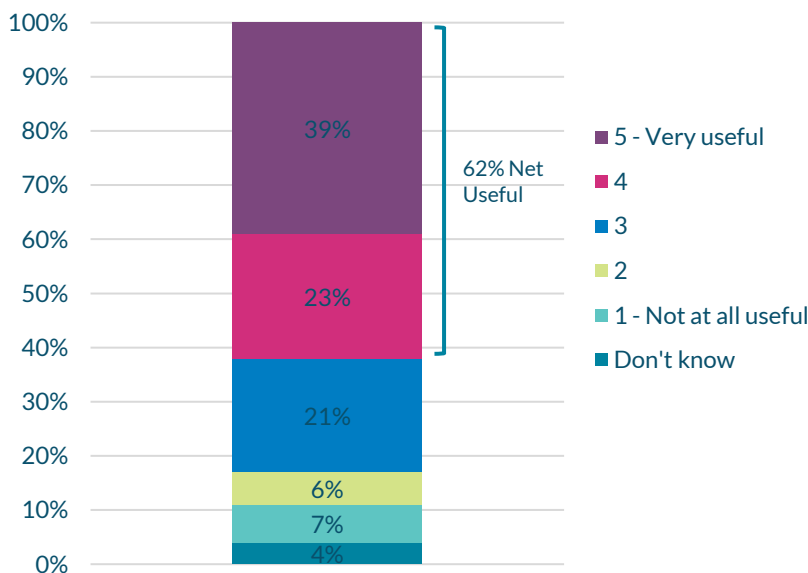
We explored the theme of Unregulated Activities in our Discussion Paper Research. This highlighted the importance of clear disclosures on the regulatory status of products and services for consumers.

### Discussion Paper research

The ‘Regulated by the Central Bank of Ireland’ statement is used to highlight the regulatory status of a firm when communicating, advertising or marketing their services or products to consumers.

Our survey indicates that the statement ‘Regulated by the Central Bank’ is useful for consumers with 62% of respondents rating it as very useful or fairly useful.

**Figure 20 | DISCUSSION PAPER RESEARCH Usefulness of Regulated firms providing a statement indicating that they are ‘regulated by the Central Bank of Ireland’.**

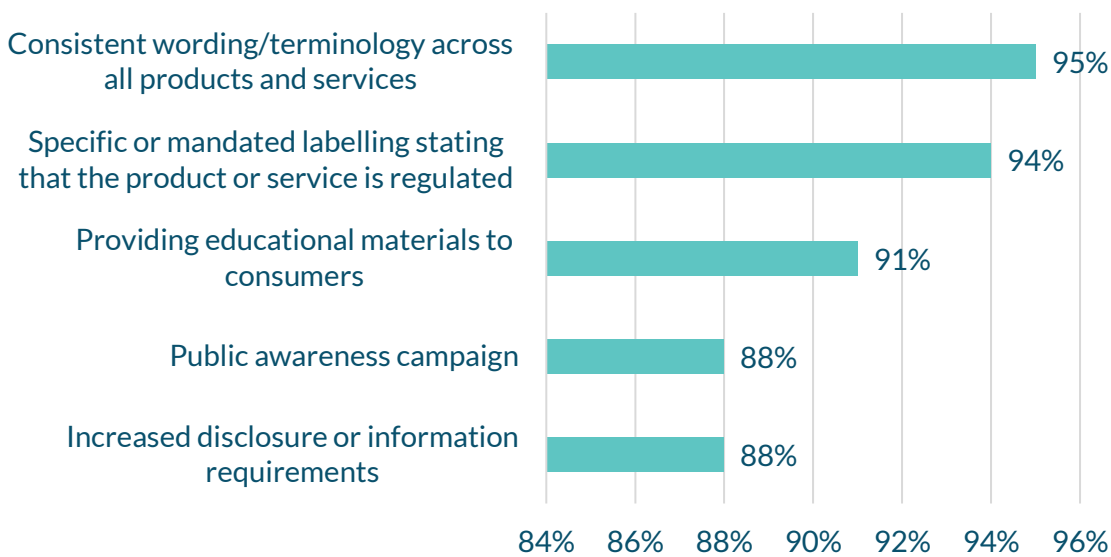


Q.2 Regulated firms are required to provide a statement indicating that they are ‘regulated by the Central Bank of Ireland’. How useful or not do you think this is to consumers – please use a scale of 1 - 5 where 1 means ‘not at all useful’ and 5 means ‘very useful’. Base: number of respondents 1,000

Our Discussion Paper Research explored unregulated activities in greater detail through a series of additional closed and open ended questions.

95% of respondents endorsed consistent wording/terminology across all products and services, while 94% endorsed specific or mandated labelling stating that a product and service is regulated as useful initiatives to clarify the difference between regulated and unregulated products and services.

**Figure 21 | DISCUSSION PAPER RESEARCH Initiatives to make it clear to consumers the difference between financial products and services that are regulated and those which are not?**



Q.11 Which of the following initiatives do you think would make it clear to consumers the difference between financial products and services that are regulated and those which are not? Base: number of respondents 1,000

### Open ended responses

We explored this question further by providing survey respondents with the opportunity to provide information through responses to open ended questions. In response to our open-ended question on how to make clear the difference between regulated and unregulated products and services, respondents identified a number of potential initiatives including:

1. Information should be more prominent and clear to read (respondents reported that important information can often be included in the small print and is often overlooked as a result).

2. All unregulated firms should be mandated to clearly indicate they are not regulated and where a firm is not regulated it should be clearly stated. (Respondents reported that they are often unsure how to identify an unregulated firm).
3. The use of a symbol or logo to help identify if the firm is regulated (similar to a quality control or Guaranteed Irish label used in the food industry).



# Chapter 6 - Informing Effectively



## Summary of findings

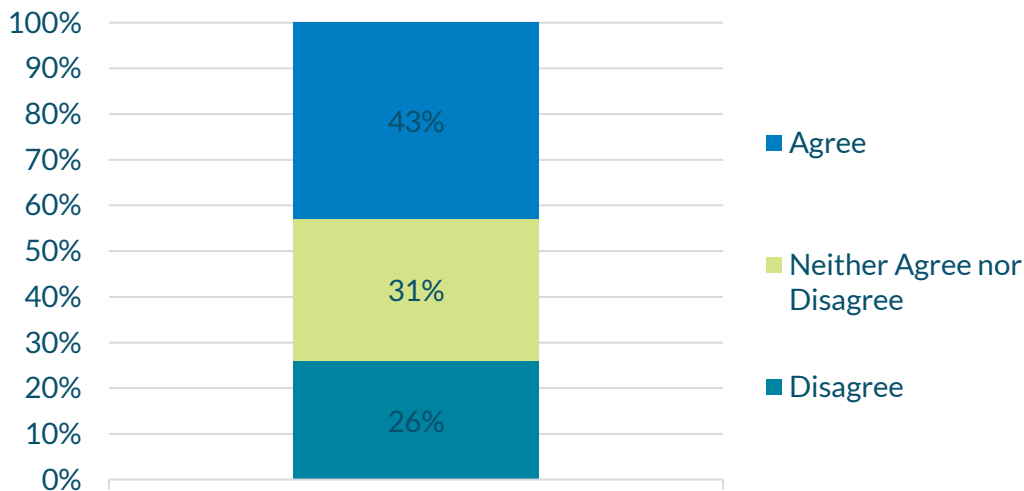
We explored the theme of Informing Effectively in our Digitalisation Research and our Discussion Paper Research. A key focus of this research was how the effectiveness of information provided to consumers when purchasing or using financial products or services can be improved.

### Digitalisation Research

In our Digitalisation focus groups conducted as part of our Digitalisation Research, many consumers said that they regularly skip reading information and ‘accept’ without giving much consideration to the content.

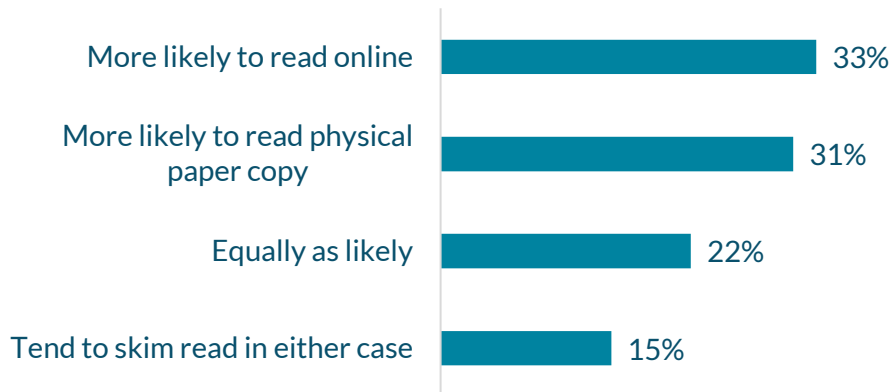
43% of consumers surveyed for our digitisation research agreed with the statement ‘When reading financial information online or in a mobile application I often feel the volume of information hinders my ability to make a decision’.

**Figure 22 | DIGITALISATION RESEARCH: When reading financial information online or in a mobile application I often feel the volume of information hinders my ability to make a decision**



Q.7 I am going to read out a number of statements people have made about financial products and services. For each statement please tell me how strongly you agree or disagree with each statement  
 Base: number of respondents 462

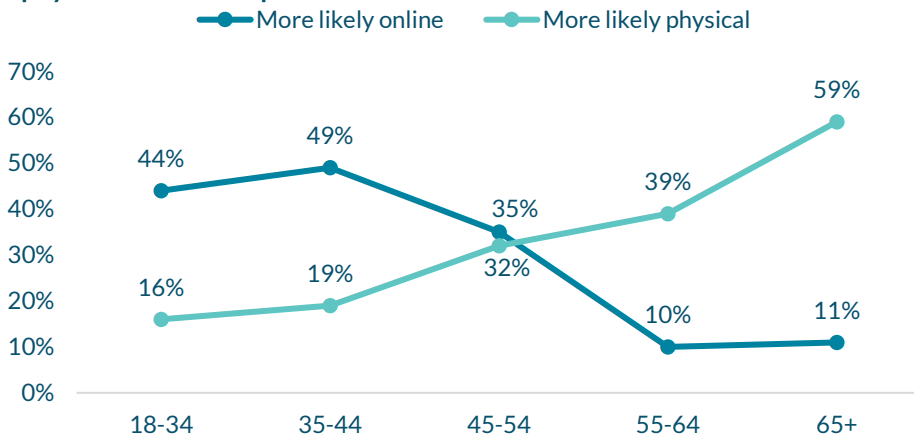
**Figure 23 | DIGITALISATION RESEARCH Likelihood to read financial information in online or physical form**



Q.5 When reading financial information online compared to being presented with a physical paper copy by your provider are you..... Base: number of respondents 462

Figure 14 below shows those aged 55+ are much more likely to read terms and conditions if presented to them in a physical copy, while online terms and conditions are more likely to be read by those aged between 18-44.

**Figure 24 | DIGITALISATION RESEARCH More likely to read financial information online or physical format compared**



Q.5 When reading financial information online compared to being presented with a physical paper copy by your provider are you. Base: number of respondents 462

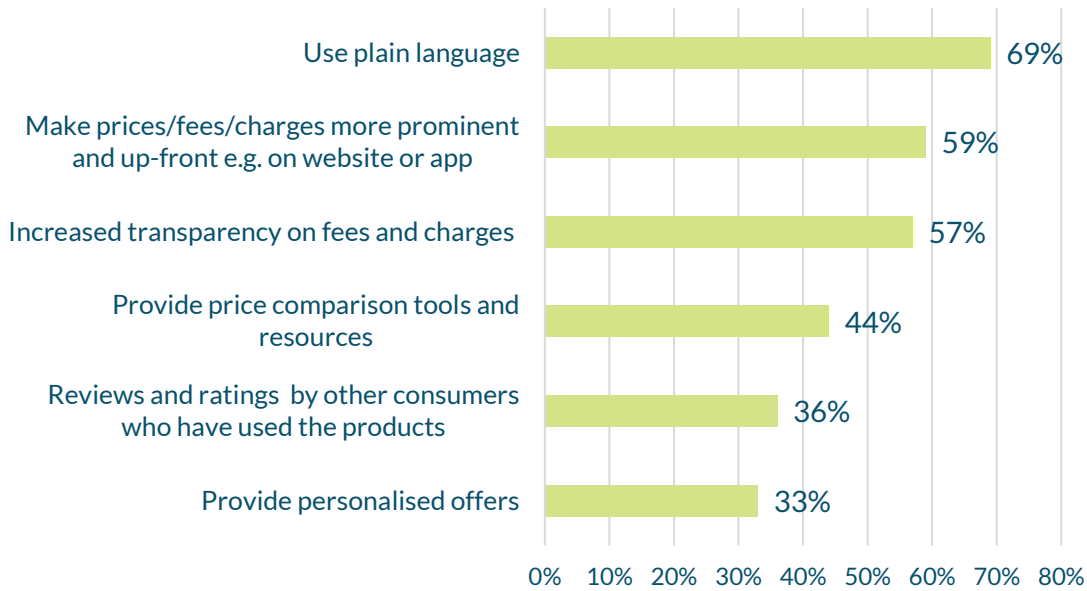
## Discussion Paper Research

### Pricing Transparency

Our Discussion Paper survey asked about the actions firms can take to improve transparency of pricing for consumers when they are availing of or

purchasing a financial service or product. 69% of respondents identified ‘use of plain language’ as an action firms can take to improve transparency of pricing for consumers.

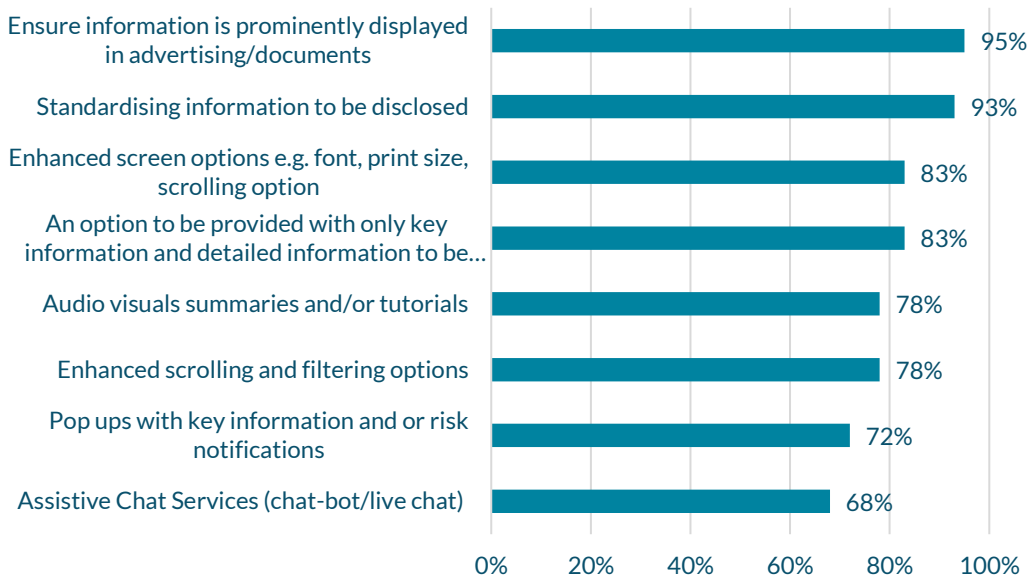
**Figure 25 | DISCUSSION PAPER RESEARCH Improving transparency of pricing**



Q.12 Transparency of pricing means how clear the cost and fees are to consumers. What can firms do to improve transparency of pricing for consumers when availing or purchasing a financial service or product? Base: number of respondents 1,000

Our Discussion Paper survey also sought to identify views from the public about the methods that can be used to improve the effectiveness of information provided to them when purchasing or using financial products or services. Ensuring information is prominently displayed in advertising/documents and standardising information were identified as the best ways to improve the effectiveness of information provided to consumers.

**Figure 26 | DISCUSSION PAPER RESEARCH Improving the effectiveness of information provided to consumers**



Q13. Which of the following can improve the effectiveness of information provided to consumers when purchasing or using financial products or services? Base: number of respondents 1,000

### Open ended responses

We explored informing effectively further by providing survey respondents with the opportunity to provide additional information through responses to open ended questions. The question sought to identify how the public believe the effectiveness of information provided to consumers when purchasing or using financial products or services can be improved. The responses indicated that:

1. Human contact and in-person communication could improve the effectiveness of information. Some respondents identified that being able to meet with staff in person is the best way to receive and understand information.
2. Other respondents identified that banks and financial service providers must improve how they operate contact centres and how they address queries by phone including the need for banks and other financial service providers to be more efficient at answering calls.
3. Other respondents mentioned a dislike for chatbots because they have limited ability to address specific issues for consumers.

# Chapter 7 - Consumers in Vulnerable Circumstances



## Summary of Findings

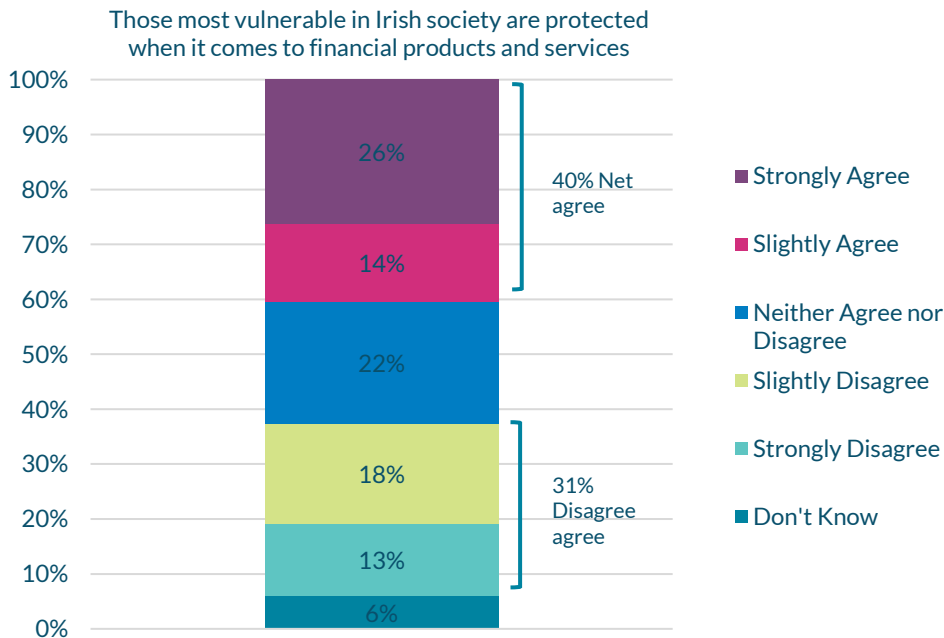
We explored the theme of vulnerability in our

Discussion Paper Research which considered if consumers in vulnerable circumstances are appropriately protected and the initiatives that financial services firms can take to protect vulnerable consumers.

### Discussion Paper research

Our Discussion Paper Research asked respondents about their views on whether vulnerable financial services consumers are protected in Ireland.

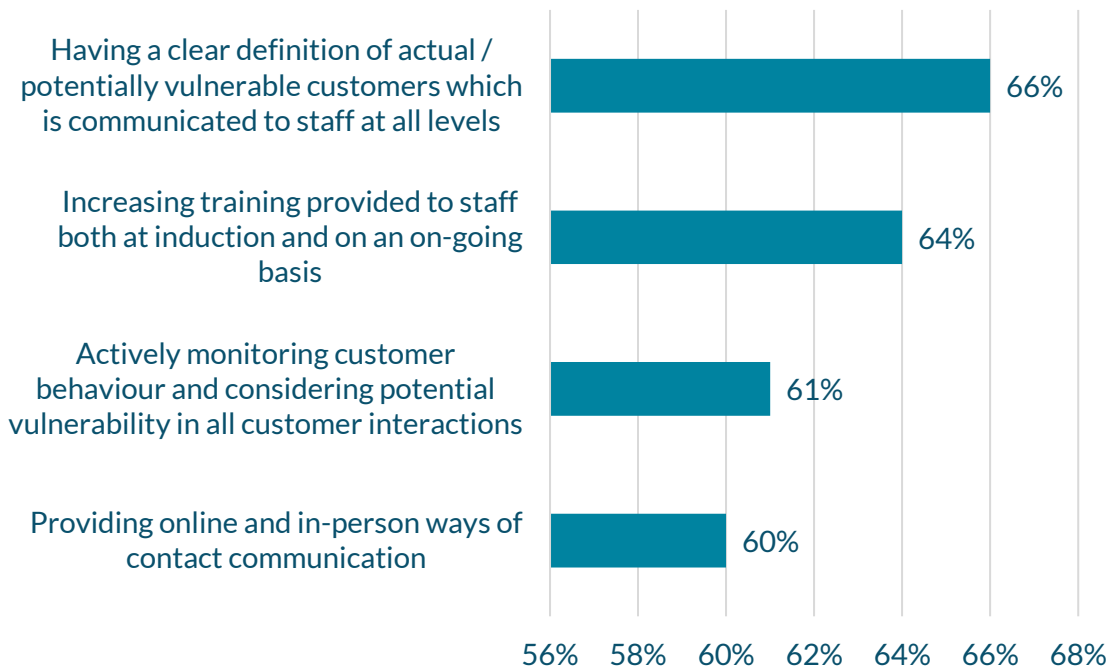
Our research shows a significant number of the public (40%), agreed with the statement “*those most vulnerable in Irish society are protected when it comes to financial products and services*”. While 31% of the public disagreed with this statement.



Q.18 Here are some things people have said regarding the regulation of the financial system in Ireland. For each, please tell me to what extent you agree or disagree with this statement. Base: number of respondents 593

We also asked respondents what initiatives financial institutions can take to protect vulnerable consumers.

**Figure 28 | DISCUSSION PAPER RESEARCH Initiatives financial institutions can take to protect vulnerable consumers**



Q.15 Which of the following can financial institutions do to protect vulnerable consumers? Base: number of respondents 1,000.

### Open ended responses

We explored this area further by providing survey respondents with the opportunity to provide additional information through responses to open ended questions. Our research identified a number of other initiatives that can protect vulnerable consumers:

1. Respondents suggested that dedicated helplines could provide additional support for vulnerable consumers.
2. Many respondents noted that having 'face to face' support is important for vulnerable consumers, in particular, for the elderly who may not have the digital skills necessary to use online methods.
3. Respondents noted that it is important for financial institutions to be able to identify vulnerable consumers.
4. Respondents indicated that fraud is a particular concern for consumers and many believe financial institutions should take extra steps to protect consumers in vulnerable circumstances from fraud.

# Chapter 8 – Climate Risk



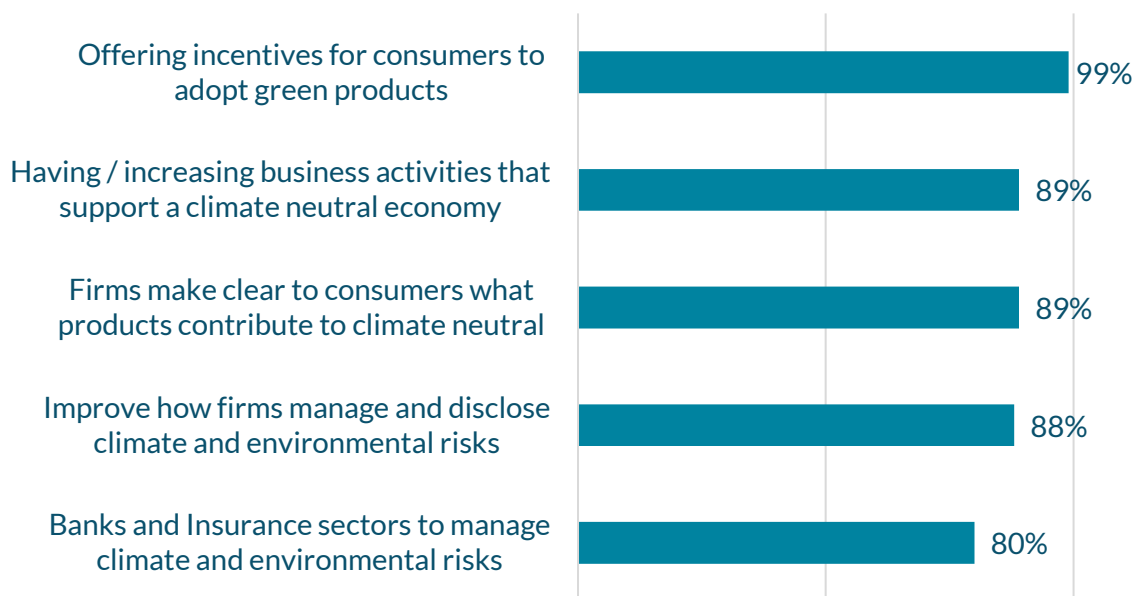
## Summary of Findings

We explored the theme of Climate Risk in our Discussion Paper Research, focusing on how the financial system can contribute to transition to a climate neutral economy.

## Discussion Paper research

Our survey sought to identify views from consumers about how the financial system can help create a climate neutral economy. 99% agreed with offering incentives for consumers to adopt green products. 89% of respondents endorsed increasing business activity that supports a climate neutral economy.

**Figure 29 | DISCUSSION PAPER RESEARCH: Ways the Financial System can create a climate neutral economy**



Q.17 Which of the following can the financial system do to help create a climate neutral economy?

Base: number of respondents 1,000

# Chapter 9 - Financial Education and Literacy



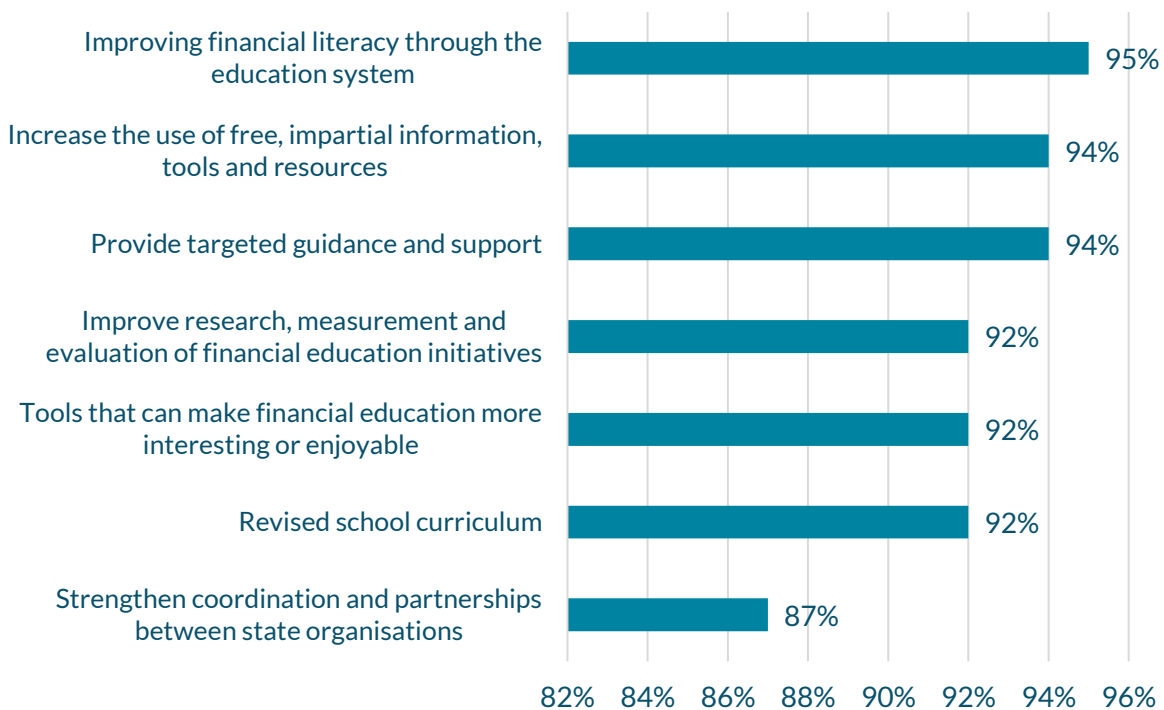
## Summary of Findings

We explored the theme of financial education and literacy in our Discussion Paper Research. This research focused on initiatives that can improve financial education and literacy.

## Discussion Paper research

Our Discussion Paper Research sought to identify views from the public on initiatives that can help to improve financial education in Ireland

Figure 30| DISCUSSION PAPER RESEARCH Improving financial education in Ireland



Q.16 Which of the following can improve financial education in Ireland? Base: number of respondents 1,000

## Open ended responses

We explored this issue further by providing survey respondents with the opportunity to provide additional information through responses to open ended questions. The following initiatives were identified by respondents



when asked about their views on how to improve financial education in Ireland:

1. The inclusion of financial education in primary and secondary level of education, potentially as a mandatory programme or subject, was widely supported by respondents. Many respondents were of the view that the earlier financial education is taught the more benefit it would have for students.
2. More specifically, respondents suggested that the school curriculum should include educating students about important financial subjects (such as taxation, payment methods, the changing use of cash in society, budgeting, loans and mortgages, calculating interest etc.). It was noted that any change in curriculum needs to take advantage of technology and use apps or digital tools to educate students.
3. Respondents suggested that the financial sector and regulators should be more involved in influencing the content of financial education in the school curriculum.
4. Some respondents emphasised that financial education is a lifelong goal and that financial education initiatives should be available to older consumers.
5. Some respondents reported that books and information about finance should be provided for free.

# Chapter 10 - Methodology

## Phase 1: Digitalisation and Financial Information Consumer Research

- Our Digitalisation and Financial Information consumer research adopted a mixed methodology of qualitative focus groups and a quantitative survey.
- The quantitative methodology involved face-to-face interviewing conducted around Ireland among a nationally representative sample. A total of n=462 interviews were conducted.
- The qualitative research involved a series of six focus groups conducted with members of the public who have differing levels of digital confidence/skill (defined by themselves) and were customers of a range of financial services and banks.
- Focus groups were conducted between 7 -15 October 2020; Survey fieldwork was conducted from 2 -15 October 2020.

## Phase 2: Discussion Paper Consumer Research

- Our Discussion Paper research methodology involved Call Assisted Telephone Interviewing (CATI). Members of the Irish public were contacted by telephone to participate in the survey.
- A nationally representative sample of 1,000 interviews were conducted.
- Fieldwork was conducted from 31 March to 26 April 2023.

RED C Research were appointed as the market research company to conduct both phases of research on behalf of the Central Bank of Ireland.

# Appendix 1 – Focus Groups

## Digitalisation and Financial Information Consumer Research Focus Groups - Group Structure.

A series of six focus groups were conducted with members of the public who have differing levels of digital confidence (as defined by themselves).

These focus groups were asked to discuss their views on digitalisation of financial services. This included discussing their experience and views of the use of on-line and off-line channels for accessing new products, day to day services on existing products and raising questions or complaints with their financial services provider.

#	Gender	Age	Digital Competence	Social Class	Region
1	Mixed	20-35	Excellent	C2DE	Dublin
2	Mixed	20-35	Moderate	ABC1	Galway/West
3	Mixed	35-55	Excellent	ABC1	Cork/South
4	Mixed	35-55	Poor	C2DE	Galway/West
5	Mixed	55+	Moderate	C2DE	Dublin
6	Mixed	55+	Poor	ABC1	Cork/South

# Appendix 2 – Survey Sample 1

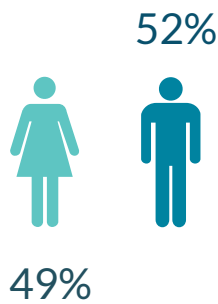
## Digitalisation and Financial Information Consumer Research

### Survey sample profile

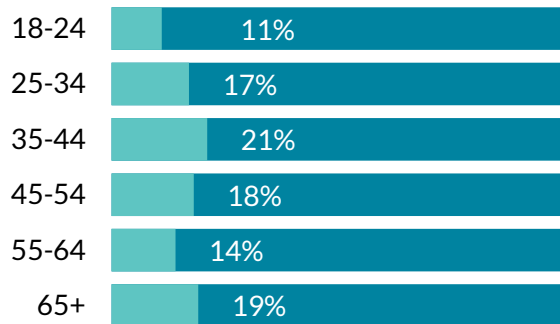
A total of n=462 interviews was achieved with a good spread across gender, age, region and social grade.

A small degree of weighting was applied to bring it fully back in line with nationally representative proportions using the latest CSO census data on the following demographics.

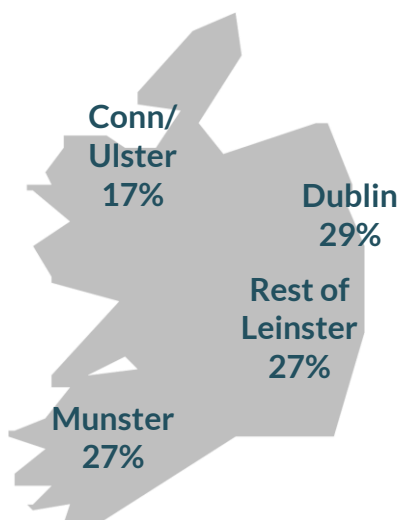
### Gender



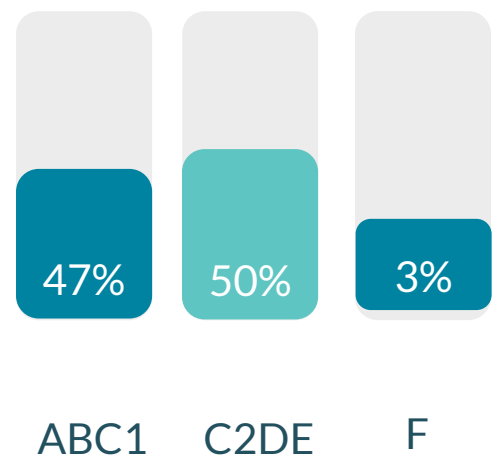
### Age



### Region



### Social Class



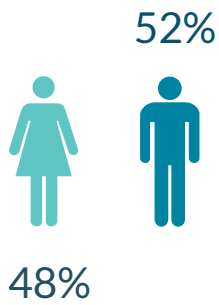
# Appendix 3 – Survey Sample 2

## Discussion Paper Consumer Survey

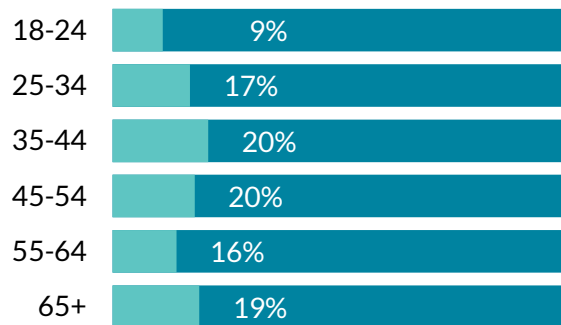
### Survey Sample profile

A nationally representative sample of 1,000 interviews were conducted.

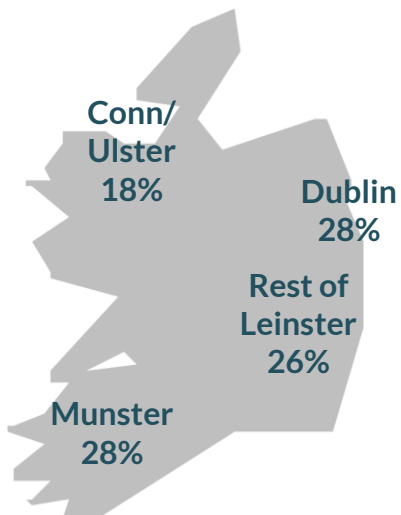
#### Gender



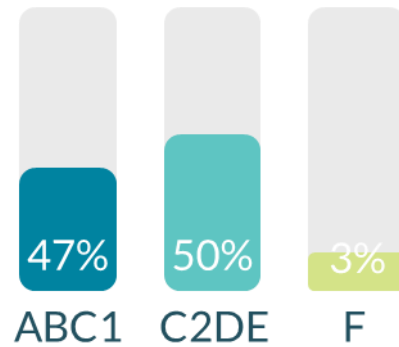
#### Age



#### Region



#### Social Class



# Appendix 4 – Survey Questions

## 4.1 Discussion Paper Research Questions

**Q.1 On a scale of 1 to 10, how much do you trust the following where 1 means “I do not trust them at all” and 10 means “I trust them completely”.**

- Your main bank (i.e. the one you conduct most transactions with)
- The Banking sector in general
- Insurance companies you deal with
- The Insurance sector in general
- The Credit Union sector
- Financial Services such as pension providers , investment firms and non-bank credit providers
- Digital Banks
- Payment Services Providers
- The Irish financial system in general
- The Central Bank of Ireland

**Q.2 Regulated firms are required to provide a statement indicating that they are ‘regulated by the Central Bank of Ireland’.**

**How useful or not do you think this is to consumers – please use a scale of 1-5 where 1 means ‘not at all useful’ and 5 means ‘very useful’.**

**Q.3 When thinking of a well-functioning financial system, which of the following items I read out do you believe are important?**

1. Range of products and services available to consumers to choose from
2. Sustainable and resilient regulated firms
3. Consumer-focused firms

4. Strong regulation of the financial system
5. Increased competition from new firms entering the market
6. Transparent information given by regulated firms
7. Access to affordable credit
8. None of these

**Q.4 And which of these items do you believe is most important?**

**Q.5 How would you rate the availability of banking and financial services and products for consumers in Ireland on a scale of 1 to 5 where 1 means very poor availability and 5 means very good availability?**

**Q.6 How would you rate the choice of banking and other financial services and products (such as insurance and investment services and products) for consumers in Ireland on a scale of 1 to 5 where 1 means very poor choice and 5 means very good choice?**

**By choice we mean that you have a range of options and providers to choose from.**

**Q.7 How important is it to have new providers of banking and financial services entering the Irish market?**

1. Very important
2. Fairly important
3. Not that important
4. Not at all important
5. Don't know

**Q.8 A delivery channel is the method in which a product or service is delivered by an organisation to a customer. For example, banks have**

**multiple channels to serve their customers such as branches, call centres, ATMs and online channels, chat functions and mobile apps.**

**How important are new delivery channels in the market to serving your financial needs?**

1. Very important
2. Fairly important
3. Not that important
4. Not at all important
5. Don't know

**Q.9 How important is increased innovation and the development of new products and services to serving your financial needs?**

1. Very important
2. Fairly important
3. Not that important
4. Not at all important
5. Don't know

**Q.10 What are the key issues in relation to the digitalisation of financial services for you?**

1. The ability to contact a service provider
2. If terms and conditions are clear and easily understood
3. App or online tool did not work
4. Technical issues
5. Trying to make a complaint
6. Withdrawing or cancelling an account
7. Other (please specify)
8. Don't Know



**Q.11 Which of the following initiatives do you think would make it clear to consumers the difference between financial products and services that are regulated and those which are not?**

1. Specific or mandated labelling stating that the product or service is regulated
2. Increased disclosure or information requirements
3. Providing educational materials to consumers
4. Consistent wording/terminology across all products and services
5. Public awareness campaign
6. Other (please specify)
7. Don't Know

**Q.12 What can firms do to improve transparency of pricing for consumers when availing or purchasing a financial service or product?**

1. Provide price comparison tools and resources
2. Reviews and ratings by other consumers who have used the products
3. Increased transparency on fees and charges
4. Make prices/fees/charges more prominent and up-front e.g. on website or app
5. Provide personalised offers
6. Use plain language
7. Other (please specify)
8. Don't Know

**Q.13 Which of the following can improve the effectiveness of information provided to consumers when purchasing or using financial products or services?**

1. Assistive Chat Services (chat-bot/live chat)
2. Enhanced screen options e.g. font, print size, scrolling option
3. Enhanced scrolling and filtering options

4. Pop ups with key information and or risk notifications
5. Audio visuals summaries and/or tutorials
6. An option to be provided with only key information before taking up the product/service and more detailed information to be read during the 14 day cooling off period.
7. Standardising information to be disclosed
8. Ensure information is prominently displayed in advertising/documents
9. Other (please specify)
10. Don't Know

**Q.14 In your opinion, what can financial institutions do to protect consumers who may be in vulnerable circumstances?**

**Q.15 Which of the following can financial institutions do to protect vulnerable consumers?**

1. Having a clear definition of actual / potentially vulnerable customers which is communicated to staff at all levels
2. Increasing training provided to staff both at induction and on an on-going basis
3. Actively monitoring customer behaviour and considering potential vulnerability in all customer interactions
4. Providing online and in-person ways of contact communication
5. Other (please specify)
6. Don't Know

**Q16. Which of the following can improve financial education in Ireland?**

1. Revised school curriculum
2. Improving financial literacy through the education system
3. Increase the use of free, impartial information, tools and resources

4. Provide targeted guidance and support
5. Strengthen coordination and partnerships between state organisations
6. Improve research, measurement and evaluation of financial education initiatives
7. Tools that can make financial education more interesting or enjoyable
8. Other (please specify)
9. Don't know

**Q.17 Which of the following can the financial system do to help create a climate neutral economy?**

1. Banks and Insurance sectors to manage climate and environmental risks
2. Having/increasing business activities that support a climate neutral economy
3. Offering incentives for consumers to adopt green products
4. Improve how firms manage and disclose climate and environmental risks
5. Firms make clear to consumers what products contribute to climate neutral
6. Other (please specify)
7. Don't Know

**Q.18 Here are some things people have said regarding the regulation of the financial system in Ireland. For each, please tell me to what extent you agree or disagree with this statement.**

- Ireland has robust regulation of the financial system in place today
- Consumers of financial products and services are well protected in Ireland nowadays

- Ireland financial system is capable of withstanding global economic events or crises
- I am able to access and obtain all the financial products and services I currently need
- I have plenty of choice of financial products and services that I need today
- Those most vulnerable in Irish society are protected when it comes to financial products and services
- It is important that guidance is provided to regulated firms on what it means to act in the best interests of its customers

1. Strongly Agree
2. Slightly Agree
3. Neither Agree nor Disagree
4. Slightly Disagree
5. Strongly Disagree
6. Don't Know

## 4.2 Digitalisation Research Questions

**Q.1a Which, if any, of the following products I read out do you currently have, either in your own name or jointly with someone else?**

**Q.1b Please let me know how many of each product you personally have either yourself or jointly with someone else?**

Current account with a bank or building society for personal use, excluding business accounts	1
Credit card	2
Savings account with a bank/building society/An Post/Credit Union	3
National Savings Bonds (e.g. National Savings Bond, National solidarity bond, Prize Bonds)	4
Stocks and shares	5
Other investment product	6
Home insurance	7
Car insurance	8
Life assurance	9
Personal pension or PRSA's	10
Car loan	11
PCP finance plan	12
Other personal loan	13
Other money lender loan	14
Mortgage	15
Overdraft	16

**Q.2 And thinking of [PRODUCT] which of the following methods of contacting your provider would you be most likely to use in the following circumstances?**

- day-to day query
- to make a complaint
- to apply for a new product or service

1. Face-to-face
2. Over the phone
3. Through form on website/app
4. E-mail
5. Live chat
6. Other specify
7. Don't Know

**Q.3 You indicated that in certain scenarios your preferred method of contacting your financial provider would be [Face-to-Face/Over the phone].**

**Why you would choose this/these method/s?**

1. I trust outcome will be better when dealing with a person I can speak to
2. I find it easier to understand details when speaking with a person
3. I don't have internet access
4. I am not confident using the internet
5. I worry it is easier for my account to be hacked
6. I worry about how my personal data might be used
7. Other (please specify)
8. Don't Know

**Q.4 You indicated that in certain scenarios your preferred method of contacting your provider would be [Website/App/Live chat/e-mail] What are your reasons for choosing this/these method/s?**

1. Easier/more convenient to get what I was looking for
2. Faster to find out what I need

3. Easier to understand details
4. I can look over things in my own time/at my own pace
5. There is a written record of what was said
6. Other (please specify)
7. Don't Know

**Q.5 When reading financial information online compared to being presented with a physical paper copy by your provider are you:**

- More likely to read the information online
- More likely to read the information in physical paper copy
- Equally as likely to read the information online or physical copy
- Tend to skim read in either case

1. Yes

2. No

**Q.6 Which, if any of these online supports, would make you more likely to use financial services digitally:**

- Assistive Chat Services (chat-bot/live chat)
- Enhanced screen options e.g. font, print size, scrolling options
- Enhanced scrolling and filtering options
- Pop ups with key information and or risk notifications
- Audio visuals summaries and/or tutorials
- An option to be provided with only key information before taking up the product/service and
- more detailed information to be read during the 14 day cooling off period.

1. Would make me more likely to use financial services digitally

2. Would not make me more likely to use financial services digitally

**Q.7 I am going to read out a statement people have made about financial products and services. For each statement please tell me how strongly you agree or disagree with each statement.**

- When reading financial information online or in a mobile application I often feel the volume of information hinders my ability to make a decision

1. Agree strongly
2. Agree slightly
3. Neither agree nor disagree
4. Disagree slightly
5. Disagree strongly



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