

## First Communion windfalls need careful harvesting

The next time you can't afford to put petrol in the car or groceries on the table – and you happen to have an eight year old living in the house – you'll know who to turn to for a loan.

Or at least that's the unintended conclusion of a recent survey of First Communion costs by the popular social media site for MummyPages.ie that claims to have over 700,000 followers.

While the average amount of gift money that a First Communicant received last year was €323, up from €299 in 2014, it states that 56 per cent of them received between €500 and €1,500, and one in five children received €1,000.

It isn't just the family and friends of the Communicants who are feeling more financial flush, said MummyPages.ie but parents too who, the survey discovered will spend between €1,222 and €1,525 this year for their child's spiritual induction into the Catholic Church.

(It gives a breakdown on the amount spent on new shoes and clothes for the child and rest of the family, makeup and hair appointments, presents, professional photographers, catering/restaurants/food and drink/entertainment)

A spokeswoman for MummyPages.ie noted that this appears to reflect a pick-up in the economy. The survey doesn't reveal whether these higher figures for cash gifts and expenses are mostly happening in Dublin, Cork and other cities where it is claimed all the 'recovery' is happening, but it might be useful to add that question to next year's survey and then use it as yet another economic indicator.

Springtime always begets stories about First Communion excesses that were curtailed a bit after 2008 crash, but never really went away. Does it really matter how much people spend their own money on a big family party? Or that in an increasingly secular society that what were once religious events (like Christmas or Easter) are now the dates that kick off the family or society's calendar of parties and get-togethers?

It becomes a problem only when the family or parents decide to spend other people's money that they can't afford to repay.

First Communion 'season' is also the start of the Moneylender season in which interest of up to 187 per cent can be legally charged on short-term loans. Too often a small First Communion loan can (against all rules) roll into a small summer holiday loan and then into a back-to-school and Christmas loan. Ultimately it keeps the borrower in a perpetual state of penury.

But there's a wider issue that all responsibility parents should want to address: how much do their young children understand about money and how much access to this cash should we give them?

So here are a few thoughts you might want to share with, or better still, impose upon your little Communicant before and after their big day:

\* A lot of nice people are going to give you cards for your First Communion in which there will be some money for you. Open each card. Read the message and then, politely thank the giver. Do not just grab the money and run off, throwing away the card. (This will drive your grandparents nuts.)

\* Do not stand around counting this money during the party, or keep a running tab. Again, your grandparents will disapprove.

\* Do not compare how much you are getting compared to your brothers/sisters/cousins/friends. Do not brag about how much you have got to the neighbours. This is called "being vulgar". (Something your disapproving grandparents will not hesitate to remind US about.)

\* €1,000 (or €200 or €500) is too much cash to leave lying around your bedroom. It needs a safer home.

\* A home for cash is a bank, post office, credit union or building society account.

\* The main reason for putting it into such an account is so it doesn't get lost, chewed up by the dog, pilfered by older siblings or mums and dads. It will help you avoid something called 'temptation'. (You may or may not have learned about this in your First Communion class.)

\* The other reason is so that you learn the importance of saving and the satisfaction of buying things with your own money. The earlier you learn that the Bank of Mum & Dad is not a permanent institution, the better.

\* We also need to set some spending rules about this First Communion windfall. (Definition of "windfall": "A large amount of money that is won or received unexpectedly.") You did not earn this money.

Someone else did. Their act of generosity deserves to be respected. So how about, you can save a third of your loot, give away/donate a third to your favourite charity or good cause and you can spend a third, within some agreed limits.

The lost concepts of prudence, generosity and responsibility are difficult enough for adults, let alone small children to grasp. The First Communion provides just such an opportunity.

And it will make their grandparents so happy.

Do you have a personal finance question for Jill? Please write to Jill Kerby, The Munster Express, 37, The Quay, Waterford or by email to [jill@jillkerby.ie](mailto:jill@jillkerby.ie)