

# SESSION 7: AVAILABLE NATIONAL SUPPORTS & MAXIMISING ENTITLEMENTS

*Understanding the way financial supports work in Ireland*

*Understanding existing social benefits and other entitlements*

## Previous Session

- Discuss online shopping, the pros and cons, and how it can impact overall spending
- Look at the impact of buying online from other countries vs using local shops
- Look at the pros and cons of using online resources and available technologies, like mobile banking, including the risks involved and how to protect your information
- Presentation on fraud from bank representative

## OBJECTIVES

- Gain knowledge of institutions that offer financial services
- Discover services and charities which offer support and assistance if facing financial uncertainty or stress
- Look at particular schemes and supports for transitions throughout life
- Gain knowledge of what benefits we may be entitled to and the ways that this may change over time
- Talk about how to build a personal financial well-being strategy

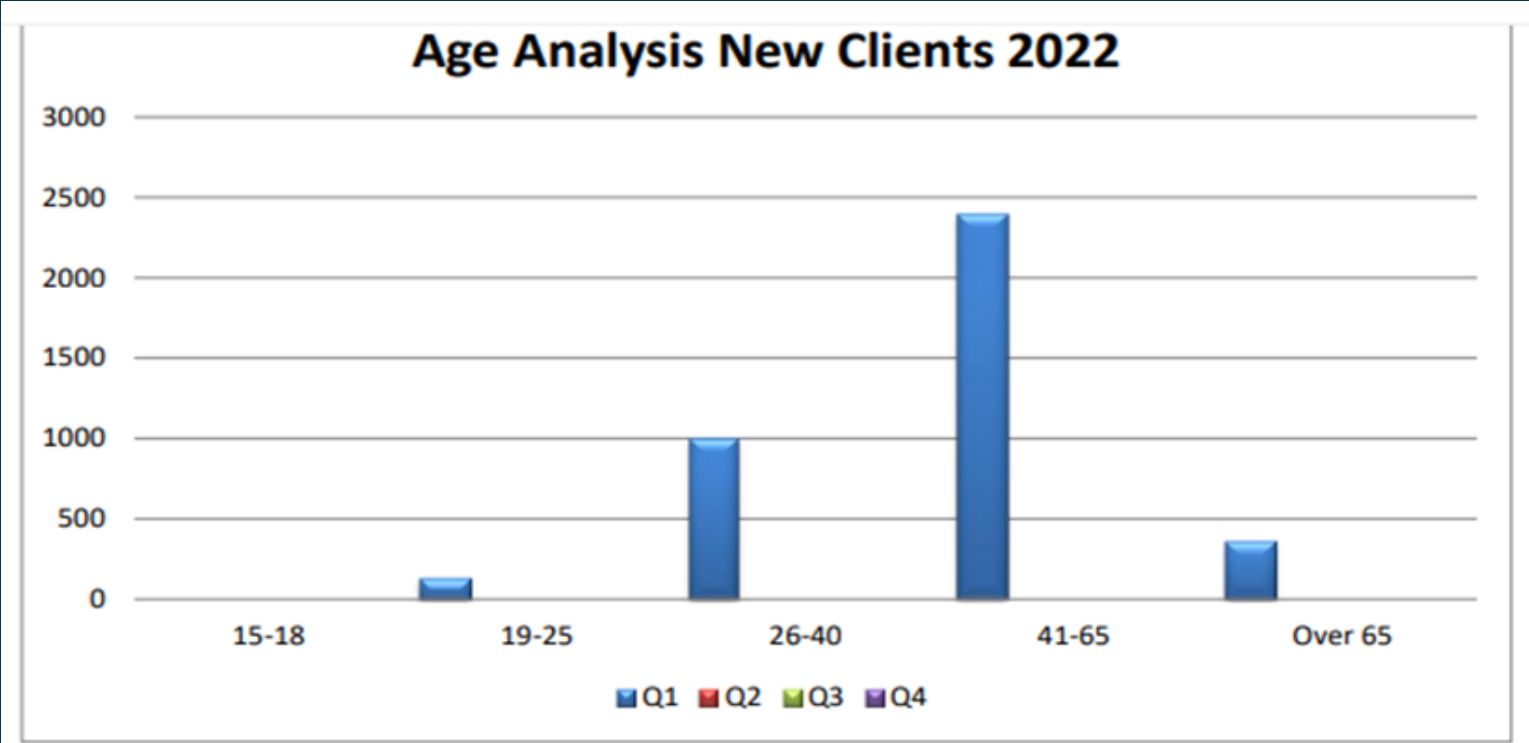
## MABS – MONEY ADVICE & BUDGETING SERVICE

MABS has an office in every county in Ireland and offers a range of supports and services including:

- A national helpline, email inquiries, face to face counselling and debt restructuring, online tools and budgeting calculators as well as financial education and training.



# WHO USES MABS? (Q1 2022)



**New Client Gender Analysis (Budget Negotiable & Special Account Clients Only)**

New Clients Gender Analysis	Q1	Q2	Q3	Q4	Total
Female		2257			2257
Male		1618			1618

## TYPES OF DEBTS FOR NEW CLIENTS (Q1 2022)

\*Debts may not be recorded for all clients

Active Debt Types	Q1
Personal Loans with Financial Institutions	979
Utilities	588
Credit Card	328
Mortgage	1196
Hire Purchase Loan	112
Money Lender	42
Overdraft	106
Rent	287
Catalogue	33
Fine	27
Sub Prime	1
Waste Charges	4

## CITIZENS INFORMATION SITES

Citizens Information

Your rights as a consumer in Ireland

[www.ccpc.ie/consumers/shopping](http://www.ccpc.ie/consumers/shopping)

FLAC

# INSOLVENCY SERVICE OF IRELAND

- Set up in 2013 – response to the financial crisis
- 4 different forms of debt solutions:
  - (1) Personal Insolvency Agreement
  - (2) Debt Relief Notice
  - (3) Debt Settlement Arrangement
  - (4) Bankruptcy





## EXAMPLES OF PENSIONS

State pension – Contributory (€12,911.6/year) and Non-Contributory (max €12,324/year)

Occupational Pension Schemes–

- Defined contribution – Set contributions from employer and employee
- Defined benefit – Set % of earnings for employee (not usually employer), set disbursement paid out after retirement
- Hybrid options: lump sum, combination scheme

PRSA - Standard and Non-Standard– Employers have to provide access if ‘excluded employee’. Also possible in addition to pension plans

## PENSION SUPPORTS

Pension Calculator Tool:

<https://www.pensionsauthority.ie/en/lifecycle/useful-resources/pension-calculator/>

Competition and Consumer Protection Commission (CCPC):

<https://www.ccpc.ie/consumers/money/pensions/personal-pensions/>

PRSA Comparisons (Excel sheet):

[https://www.pensionsauthority.ie/en/prsa\\_providers/prsas/](https://www.pensionsauthority.ie/en/prsa_providers/prsas/)

Guide to PRSAs:

[https://www.pensionsauthority.ie/en/prsa\\_providers/prsas/prsas%20-%20a%20consumer%20and%20employer's%20guide.pdf](https://www.pensionsauthority.ie/en/prsa_providers/prsas/prsas%20-%20a%20consumer%20and%20employer's%20guide.pdf)

## OTHER NATIONAL SCHEMES

- Rebuilding Ireland Home Loan: <http://rebuildingirelandhomeloan.ie/>
- Help To Buy: <https://www.revenue.ie/en/property/help-to-buy-incentive/index.aspx>
- SEAI Energy Grant Schemes: <https://www.seai.ie/grants/>
- HAP (Housing Assistance Payment) and other rental and housing supports

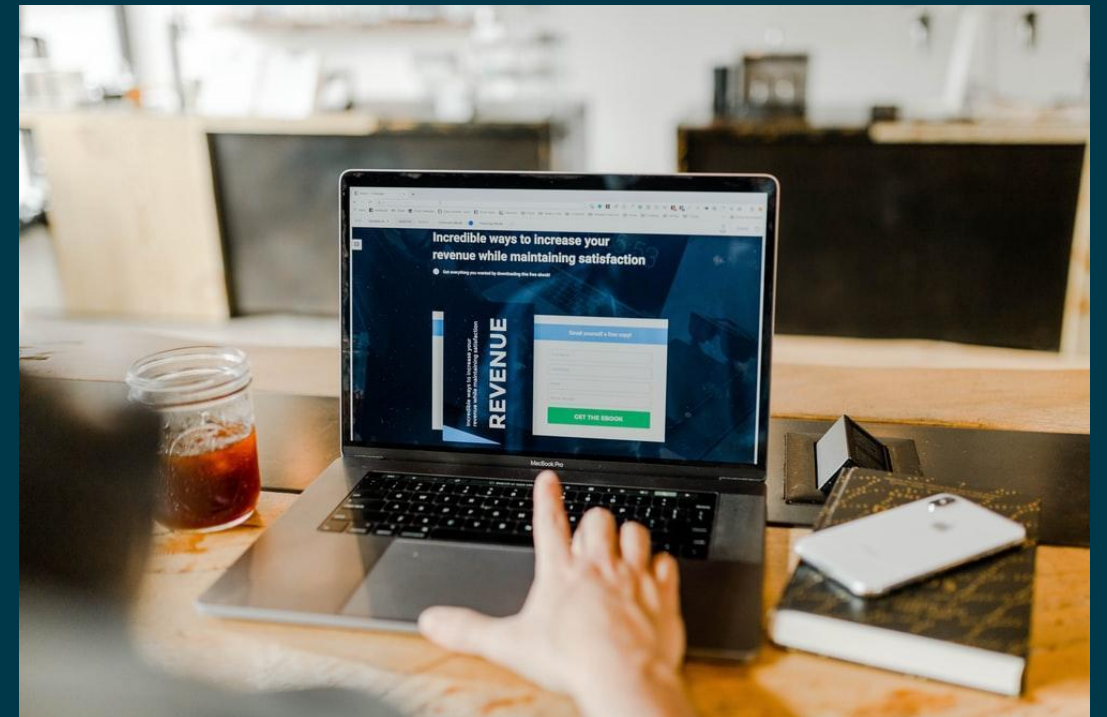
## ‘MAXIMISING INCOME’

“Maximising your income is about securing income from wages, benefits, and child maintenance, and making your money go further by identifying savings wherever possible.”



## COULD YOU HAVE MORE MONEY COMING IN?

- Areas where you can potentially increase your income:
  - Tax
  - Social Welfare
  - Supplementary Welfare Payments
  - Income/employment
  - Back to work schemes
  - Welfare funds
  - Rent out a room in your house



## TYPES OF SUPPORTS

- **Support for victims of DSGBV**
- Supports for families/ parents with children /lone parents
- Supports for job seekers
- Supports for persons with a disability
- Supports for persons with a long-term illness
- Supports for elderly
- Supports for carers
- Supports for students (student grants)
- General supports – “exceptional needs”, fuel allowance, bereavement, free travel pass, Domestic violence supports, diet supplement

## IMPORTANT WEBSITES

- Gov.ie = Government of Ireland
- MyWelfare = MyWelfare
- Revenue = Revenue
- Citizens Information Checklists = Checklists



## DEVELOPING A PERSONAL FINANCIAL WELL-BEING STRATEGY

- Take stock of debt, expenditure, income
- Identify available supports and other income
- Set timeframe
- Take stock of your financial situation
- Assess and prioritise your spending
- Organise how to pay bills and arrears
- Prepare a budget and monitor it
- Come up with a savings plan
- Understand the different types of credit
- The MABS process can be helpful



## ONLINE FINANCIAL TOOLS

- MABS “self-help” tool
- The Insolvency Service of Ireland (ISI)
  - Back on Track.ie
- CCPC budget planner, spending calculator and a step-by-step debt action plan
- AIB, Bank of Ireland and Permanent TSB, also provide online budget tools and financial health checks for individuals online

## NEXT SESSION

- Review previous sessions
- Assess knowledge
- Create a financial resilience plan for victims of domestic abuse