National Traveller
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Money Advice & Budgeting Service

FINANCIAL UNWELLNESS

Financial Literacy & Inclusion Among Travellers

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Among Travellers

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ISBN 978-1-3999-8585-7

www.ntmabs.org

National Traveller mabs Money Advice & Budgeting Service

funded & supported by
Citizens **Information** Board
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Executive summary

Financial literacy (the awareness, knowledge, skills, attitudes and behaviour necessary for sound financial decision-making) and financial inclusion (the ability to access and use appropriate financial services) are key dimensions of economic and social human rights in a market-based, open economy such as Ireland's. Previous research, much of it undertaken by National Traveller MABS, has identified particular issues for Travellers in each of these domains. However, until recently, there has been no way of directly comparing Travellers with the general population as a whole. In this study, we use the opportunity presented by the publication of a recent report into financial wellbeing in Ireland to undertake such a comparison.

Our approach involves applying - with modifications designed to suit the Traveller context - the research methodology employed in the national study, namely the 2022 OECD/INFE Toolkit for Measuring Financial Literacy and Financial Inclusion, to ascertain comparative levels among Travellers. Towards this end, the research objectives are to identify any divergences with respect to the general population in four key areas, namely: (i) planning and managing finances; (ii) financial resilience; (iii) financial attitudes and behaviour, and; (iv) financial exclusion and inclusion. Further, and for the first time to the best of our knowledge, we actively seek the perspectives of a marginalized group to identify what financial wellbeing means to them and for them.

The comparative findings fall broadly into four categories. Firstly in terms of *planning and managing finances*, responsibility for day to day decisions about money transpires – in line with previous research - to be assigned more to one partner within Traveller households (generally to women) whereas such responsibility tends to be more shared within the general population. While there are similarities in terms of planning and keeping a note of spending, we find Travellers to be more likely to employ certain budgeting techniques such as separating out bill money from income and keeping a note of upcoming bills, and to be less likely to use banking apps and automated payments.

When it comes to saving, there are again similarities and divergences. Travellers mirror the population in that among those able to actively save, a majority pay money into a savings/deposit account, whereas only a minority give savings money to family. There are, however, notable differences, with Travellers much more likely to prefer to save by way of 'real money' at home or in a wallet, reflecting the importance to Travellers of cash as a money management tool and emphasizing the need to retain it as a widespread payment and savings option. Travellers are also relatively more inclined to save in a savings club, but much less likely to possess investments such as stocks and shares.

Goal setting is also considerably more common – and almost universal - among the Travellers surveyed, and while the most common of these goals involves purchases with a pleasurable element (holidays, cars and home improvements for example), for a significant minority, the purpose of goal-setting is to address a burden and to become free of debt.

In terms of the second category, namely *financial resilience,* Travellers score much less favourably across the board in comparison to the general populace. Only around 40% would be able to cope with a significant financial shock whereas over 80% of the general population have such an ability. Further, over 60% of Travellers could not manage more than a month without borrowing if they lost their main source of income, a figure five times higher than that for the general population (12%).

Making ends meet is also much more of an issue for Traveller respondents; over 85% have regular or sometime difficulty in this regard compared to just a quarter (25%) of the population. These financial resilience findings reaffirm those of previous work that illustrate income and resource inadequacy to be a core, underlying issue for Travellers and one which prevents the community from achieving financial wellbeing and becoming fully financially included within Irish society.

Turning now to *financial attitudes and behaviour*, there are again both commonalities and differences between Travellers and the general population. In terms of similarities, a vast majority of each cohort consider it responsible to repay borrowed money; sizeable majorities also exist in relation to keeping a close watch on one's financial affairs, each indicative of the embodiment of a moral, cultural responsibility across Irish society as regards the management of household finances. Divergences exist in other domains, however. Travellers surveyed for example are relatively more likely to set goals and strive to meet them, but are also more likely to see money as there to be spent now rather than saved for the future, the latter indicative perhaps of the ongoing experience of living on tight budgets.

The issue of underlying resource inadequacy and its negative impact on financial wellbeing is further indicated by low levels of satisfaction with their financial situation among the Travellers surveyed, with a sizeable majority also feeling that they are carrying too much debt and an even larger one reporting that their financial situation limits their ability to do the things that are important to them. In each instance, Travellers 'score' comparatively and noticeably badly in comparison to the populace at large.

In behavioural terms, our findings also suggest Traveller financial wellbeing to be significantly worse than that of the general population. Travellers are much more likely for example to worry about paying normal living expenses, and to respond that finances control their lives. The most striking disparity however is in relation to having money left over at the end of the week or month. We find that fewer than a third of Travellers are in this position in contrast to the vast majority of the population, again indicative of underlying resource inadequacy among Traveller households. Also concerning is the finding that around a third of Travellers are unable to pay their bills on time, which combined with the responsibility they place on themselves to repay outstanding debt, raises concerns about the impact of such a situation on Traveller mental health.

As regards *financial exclusion and inclusion,* in perhaps the most salient finding of our research as it relates to marginalisation, Travellers transpire to possess fewer of *each type* of financial product or service compared to the population at large. The disparities are particularly pronounced in terms of pensions, investments, mortgages, credit cards, savings accounts, and stocks, shares and bonds. Even where a majority of Travellers do avail of a financial service – in terms of current accounts and insurance for example – these majorities are noticeably smaller than the respective percentages for the populace. In other words, Travellers score significantly worse than the population across *all categories* of financial exclusion namely banking; payment; credit; savings and insurance.

Although Travellers are less likely to use mainstream financial services of various types, when they do so, they engage in a way not dissimilar to the population at large in terms of online activity. If we take the various dimensions to financial exclusion in turn, we see for example that Travellers broadly resemble the population in terms of a sizeable minority utilizing each of the following financial services: online current or savings account opening; online requests for payment cards; online insurance policy subscription; and online top-ups of prepayment cards. Majorities of both Travellers and the population check account balances, buy things and transfer money online, although in each instance Travellers are somewhat less likely to do so compared to the populace. There thus appears to be a good basis at least for increasing 'electronic financial inclusion' options for Travellers.

To conclude, our questions on what *financial wellbeing* means to Travellers and what would be needed to achieve it suggest that the metrics being used internationally and nationally do not fully capture the lived reality for marginalised groups. The responses here mainly relate not to the importance of financial decision-making ability, but rather to the capacity to afford basic human needs relating to food, warmth, shelter, clothing and children's needs without incurring debts or depending on charity. As a prerequisite to financial wellbeing, Travellers first require decently paid employment, affordable housing, and the ability to afford increased costs of living along with everyone else.

Moreover, Travellers also view financial wellbeing in common with accepted definitions in wanting to live stable financial lives in comfort, become self-reliant, have control and be free from related mental health concerns. In short, for Travellers - and we strongly suspect other marginalised groups - financial wellbeing has an additional, underlying layer in that lower levels are inextricably linked to the experience of relatively higher levels of poverty, social exclusion and inequality within Irish society.

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Foreword

National Traveller MABS undertook this comparative research into financial literacy and inclusion to further inform our work in addressing financial exclusion experienced by Travellers. While previous work undertaken by National Traveller MABS has highlighted the financial exclusion of Irish Travellers, this research report allows us for the first time to directly compare the financial literacy and financial inclusion of Irish Travellers with the majority population.

National Traveller MABS works with Travellers and Traveller organisations to understand financial exclusion as it is experienced by the community. This means understanding barriers to financial inclusion, and the measures needed to address these barriers. Our work involves community education and development work that aims to pilot and explore measures to address these barriers, and policy work that focuses on bringing about necessary policy change that can support or improve financial inclusion. This report will inform our community education, development and policy work in terms of where best to focus our resources in being more effective, and in highlighting the kinds of policy changes needed to improve the financial inclusion of Travellers.

In assisting us with this research report, we would particularly like to thank each individual Traveller who took the time to answer our questionnaire, sharing with us their time, personal circumstances and thoughts relating to their financial affairs. I would like to thank the staff at National Traveller MABS and Aoife Foley in particular for suggesting the need for this research. We want to especially thank Dr. Stuart Stamp who planned, oversaw and wrote up this research on our behalf.

While this research looks at financial exclusion from a Traveller perspective, we believe that the findings are applicable to the financial exclusion of many other marginalised and low-income groups and can inform future actions to improve the situation of those who are financially excluded in general. Finally, this research has highlighted the need for the State to take a more active role in the coordination of measures to address financial exclusion, and we hope that it will be taken into account during the development of the new national financial literacy strategy which is currently underway under the auspices of the Department of Finance. At the heart of that strategy must be those who find themselves essentially locked out of financial services.

Doreen Carpenter
Chairperson
National Traveller MABS

April 2024

* For the purposes of this research, we combine both types of life cover into one category.

Acknowledgments

Due to the anonymous nature of the questionnaire, we cannot thank everyone who took part by name.

We would, however, like to express our thanks to each and every Traveller who took the time to complete the questionnaire.

We also express thanks to the Traveller Organisations who assisted with the data collection in their area, either by providing hard copies of the questionnaire and posting them back to us or by assisting other Travellers to complete the online survey.

This report would not have been possible without your help and cooperation.

1. Introduction

1.1. Background

Travellers are known to experience relatively and persistently high levels of poverty, deprivation and discrimination (including in relation to services), together with considerable disadvantages in relation to education, employment, accommodation and health outcomes.[1] As we will see below, the available evidence to date suggests that such marginalisation also impacts on levels of financial wellbeing, literacy and exclusion across the community as a whole.

There is currently no reliable assessment available as regards levels of financial literacy[2] and financial exclusion[3] among Travellers in comparison to the population as a whole. An opportunity to carry out such as enquiry now presents itself as a result of a recent report into financial wellbeing[4] in Ireland carried out for the Competition and Consumer Protection Commission (CCPC) by Indecon Economic Consultants in conjunction with Ipsos MRBI.[5]

This Irish study utilises an internationally recognised resource in the form of the 2022 OECD/INFE Toolkit for Measuring Financial Literacy and Financial Inclusion.[6] This toolkit provides a standardised framework and set of questions for assessing financial literacy and inclusion within a population. The methodology set out ensures consistency in data collection, and makes it possible in theory to compare small groups such as Travellers with national and international populations. In this piece of exploratory research, we apply this methodology to the Irish Traveller population.[7]

Our motivation for undertaking the study is threefold. Firstly, we wish to identify specific disparities and areas for improvement, leading to the potential for *more targeted policies and interventions* to address the specific needs of Travellers and the particular challenges the community faces. Secondly, we want to *benchmark* the financial literacy and financial inclusion levels of Irish Travellers relative to national and international figures. This benchmark should provide a sound basis for measuring the effectiveness of policy and service interventions going forward. Finally, there is an important policy context. Work on a financial literacy strategy for Ireland is currently underway under the aegis of the Department of Finance,[8] and thus an opportunity presents itself *to feed into the strategy* using reliable, comparable data and thereby advocate for the inclusion of Traveller-specific measures within it. The overall aim of this research is thus to make a positive impact on the financial wellbeing of Travellers.

1.2. Financial literacy

The development of a financial literacy strategy for Ireland (referenced above) follows on from a retail banking review[9] published in November 2022, which included a recommendation that Ireland

[1] Watson, D., Kenny O. and McGinnity, F. (2017). *A Social Portrait of Travellers in Ireland*. Dublin: Economic and Social Research Institute; Nolan, B. and B. Maître (2008). *A Social Portrait of Communities in Ireland.* Dublin: Department of Social and Family Affairs; Central Statistics Office (2023). *Census 2022 Profile 5 - Diversity, Migration, Ethnicity, Irish Travellers & Religion*. Cork: Central Statistics Office.
[2] Defined by the OECD as: 'A combination of financial awareness, knowledge, skills, attitudes and behaviours necessary to make sound financial decisions and ultimately achieve individual financial well-being.' See: OECD (2022). *OECD/INFE Toolkit for Measuring Financial Literacy and Financial Inclusion 2022*. https://www.oecd.org/financial/education/2022-INFE-Toolkit-Measuring-Finlit-Financial-Inclusion.pdf, accessed 26th April 2024.
[3] Defined by the European Commission as follows: A process whereby people encounter difficulties accessing and/or using financial services and products in the mainstream market that are appropriate to their needs and enable them to lead a normal social life in the society in which they belong'. See: European Commission (2008). *Financial Services Provision and Prevention of Financial Exclusion*. Brussels: European Commission, p9.
[4] Financial wellbeing is defined as follows: 'The extent to which someone is able to meet all their current commitments and needs comfortably and has the financial resilience to do so'. Competition and Consumer Protection Commission (2018). *Financial Capability and Well-being in Ireland in 2018*. Dublin: Competition and Consumer Protection Commission, p2.
[5] Competition and Consumer Protection Commission (2023). *Financial Wellbeing in Ireland: Financial Literacy and Inclusion in 2023*. Dublin: Competition and Consumer Protection Commission.
[6] OECD (2022), ibid.
[7] The CCPC have advised us that their survey data as gathered does not allow for 'drilling down' into small populations and further that information from participants as to ethnicity was not requested.
[8] A related consultation process closed on the 15th September 2023. See: https://www.gov.ie/en/consultation/426b8-national-financial-literacy-strategy/, accessed 26th April 2024.
[9] See: https://www.gov.ie/en/publication/28cf9-retail-banking-review-november-2022/, accessed 26th April 2024.

should fulfil certain OECD obligations in the area of financial literacy and develop a national financial literacy strategy. As already mentioned, the Department of Finance concluded a consultation process with stakeholders in September 2023, and we await the findings at the time of writing. Our understanding is that this process will identify financial literacy initiatives being undertaken at statutory, community, voluntary and private sector levels together with potential gaps in this regard. It will further inform the development of a national financial literacy strategy. As alluded to above, the concept of financial literacy[10] is broadly accepted in a consumer context to refer to a combination of things, namely:

- Financial awareness (of appropriate products and services)
- Financial knowledge (a basic understanding of key financial concepts such as interest, risk and inflation)
- Financial skills (around budgeting, managing payments and online facilities)
- Attitude towards personal finance (in terms of saving and borrowing)
- Behaviour as regards personal finance (as regards planning for major life events and keeping track).

The idea behind the concept is that by acquiring a combination of each of the above, consumers will be able to make sound financial decisions throughout their lives and ultimately achieve individual financial well-being. Its usefulness is helpfully summarized by the National Adult Literacy Agency (NALA)[11] as follows:

> *The ability to understand how money works: how you make, manage and spend it.*

NALA further emphasize the importance of financial literacy in preventing people from falling into financial hardship, over-indebtedness and predatory lending, and alleviating the risk of developing associated mental health, relationship and family problems. The concept can thus be seen as a key component of *financial wellbeing*, which as referenced above, comprises the ability to meet current commitments and needs comfortably and possessing the *financial resilience* to do so'.[12]

This reliance on the individual to ensure their own financial literacy and wellbeing has, however, been criticized by some academics who consider that this places an undue and unrealistic burden on individuals,[13] and particularly on those who are financially marginalised as a result of structural, societal and institutional factors beyond their control.[14] There is scepticism, for example in some academic and consumer circles,[15] as to the value of financial literacy coupled with the role of central banks and financial institutions in promoting the concept:

> *It would appear that central banks engage in financial education to advance their own objectives, not because it is in the interest of the recipient.*[16]

A further argument is that the financial world is so complex that 'unjustified self-confidence' from perceived knowledge can ensue:

> *People do not behave as their own lawyers, doctors or tax consultants, regardless of how many self-help guides or first aid courses they have accessed; they still consult the professional, aware of their own limitations. When financial education is packaged as something that can equip one to navigate the financial markets unaccompanied, it strays into an area bordering on the irresponsible.*[17]

Such misplaced confidence can indeed have adverse effects:

> *With added confidence, consumers are more likely to make decisions for which they lack*

[10] This is sometimes referred to as *financial capability* similarly defined as 'the behaviours and approaches to financial decision-making that influence someone's financial well-being'
[11] National Adult Literacy Agency (2022). *Financial Literacy in Ireland: Challenges and Solutions*. Dublin: National Adult Literacy Agency, p.2.
[12] The capacity to withstand adverse life events and income shocks.
[13] See for example: Baumann, C. and Hall, T. (2012). 'Getting Cinderella to the ball: putting education at the heart of financial education: a conceptual exploration of the potential role of education within financial education', I*nternational Journal of Consumer Studies* (36): 508-514. Also: Willis, L.E. (2008) 'Against financial-literacy education', *Iowa Law Review*: Vol. 94 (1) 197–285.
[14] Stamp, S. (2009). *Personal Debt, Poverty and Public Policy in Ireland.* PhD Thesis: NUI Maynooth.
[15] See for example, BEUC, the European Consumer Agency. See: https://www.beuc.eu/blog/finance-when-more-education-isnt-the-answer/ , accessed 24th April 2024.
[16] Baumann and Hall, ibid, p.510.
[17] Baumann and hall, ibid, p.509.

> *sufficient expertise, rather than seeking professional financial advice.*[18]

Finally, an extensive and recently completed review of the financial literacy and wellbeing literature concludes that the approach taken to this concept to date is overwhelmingly a *quantitative,* institutional "top down" one; and further, that what is missing to date is the *qualitative,* human, "bottom up" perspective of consumers as to what financial wellbeing actually means *for them* in their daily lives, and *their input* as to what would be needed to bring about such a situation *for them*.[19]

The various arguments can thus perhaps be summarized as follows: while financial literacy cannot in itself ensure financial wellbeing and the value often placed upon it is questionable, it can help to improve it by enabling citizens to manage and plan their personal finances better, and to know when and where to seek appropriate advice when needed. In short, it enables people to have better financial control of what is within their control to begin with.

As regards the level of financial literacy in Ireland, the evidence available to us emanates from three sources. The first is a national study into financial capability and wellbeing carried out on behalf of the Competition and Consumer Protection Commission (CCPC) some years ago.[20] The results from this enquiry are summarized in Table 1 below. As the

TABLE 1: Financial wellbeing in Ireland, 2018

Category	Secure (25%)	Fine now but little put by (52%)	Just about coping (16%)	Struggling (7%)
Age	Older (53 yrs)	Middle (46 yrs)	Youngest (43 yrs)	2nd youngest (44 yrs)
Education	53% have degree	43% have degree	24% have degree	50% Junior Cert (max)
Tenure	11% tenants	32% tenants	53% tenants	54% tenants
Savings	3/4 > 6 mths income	54% > 3mths income	68% < 1 mths income	94% < 1 mths income
Affluence	Most affluent-53K pa	Next affluent -40K pa	Below avg - 31K pa	Least affluent-24K pa
Income shock	Least likely	Few experienced	1/5 income drop	Higher likelihood
Unemployment	Almost zero	Generally unlikely	1/10 unemployed	1/3 unemployed
Illness/disability (inability to work)	Almost zero	Generally unlikely	N/S	8% unable
Financial resilience	Avg. score=85	Avg. score=51	Avg. score =22	Avg. score =6
Borrow (bills/live)	Almost none	Almost none	1/3 struggle with bills	3/4 struggle with bills
Active saving	High (score= 83)	High (score =70)	Lower (score =41)	Lowest (score = 30)
Confidence	Quite confident	Fairly confident	Not that confident	Low confidence
Personal respon-sibility	Quite high degree	Reasonable degree	Moderate degree	Low degree
Leisure leeway	N/S	N/S	46%-finances inhibit	89% -finances inhibit
Parental guidance	3/4	2/3	Around half (52%)	Less than half (38%)
School/college money teaching	Majority (60%)	Just over half (52%)	Less than half (44%)	1/10

Source: Consumer Protection and Competition Commission.

[18] Willis, ibid, p.273.
[19] Riitsalu, L., Atkinson, A. and Pello, R. (2023), «The bottlenecks in making sense of financial well-being», *International Journal of Social Economics*, Vol. 50 No. 10, p.1402-1422.
[20] Competition and Consumer Protection Commission (2018). *Financial Capability and Well-being in Ireland in 2018.* Dublin: Competition and Consumer Protection Commission.

Table shows, Irish consumers can be categorized as having varying degrees of financial wellbeing ranging from "secure" (1 in 4) to "struggling" (1 in 12), with the majority (over 2 out of 3) somewhere in between.

Crucially from the perspective of marginalized groups such as Travellers, financial wellbeing is strongly associated with age, educational attainment and tenure type. Thus, the degree of financial wellbeing is much lower for those who are younger, have lower levels of formal education and who do not own their own home; each of these factors is strongly associated with the Traveller Community, as is widespread unemployment.[21] As the CCPC research also shows, lower financial wellbeing is further correlated with an array of negatives such as:

- Fewer savings
- Less affluence
- Increased likelihood of an income shock
- Greater chance of unemployment
- Increased risk of illness and disability
- Lower financial resilience
- Increased propensity to struggle with bills
- Less likelihood of active saving
- Lower confidence
- Lower degree of personal responsibility
- Limited leeway for leisure spending
- Lower likelihood of being taught about money by parents or through the education system.

Source: Consumer Protection and Competition Commission.

The second source of data is the study referred to earlier commissioned by the National Adult Literacy Agency (NALA) in 2022.[22] This research involved surveys and qualitative interviews with consumers and financial services providers, with the aim of developing more literacy-friendly financial services. Viewed through the lens of those with literacy, numeracy, digital literacy and financial literacy needs in accessing financial services, a number of further institutional and societal issues are also identified by NALA. These factors may be summarised from the perspective of this cohort as follows:

- An institutional and societal shift to digital financial services leading to increased levels of digital literacy needs, lower access to digital infrastructure, and discrimination in accessing services;
- The contrasting preference among customers so marginalised to access "in-person" services;
- Pressure to move online and away from (their preference for) cash;[23]
- Lack of online confidence, feeling intimidated and being more open to fraud where third party assistance is required;
- Increased complexity of operations;
- Assumption of prior knowledge;
- Closure of branches and reduction of customer service staff and as a result, not feeling able to access services or talk to financial institutions when experiencing difficulty
- Resulting exclusion from financial services.

The research specifically identified Travellers as a group disproportionately affected by the shift towards digital financial services. A number of practical recommendations are made by NALA to address these issues. The report for example recommends that financial providers improve their online services and provide additional support to vulnerable consumers. It also calls for the implementation of a cross-sectoral and departmental financial literacy strategy led by the Department of Finance (now in train) and a state-led anti-fraud campaign.

The third and final source of national information on Irish financial literacy levels comes from the Indecon/CCPC enquiry into financial wellbeing (cited above)[24] and published in July last year. This study reveals a continuation of trends highlighted in the 2018 study. For example, younger age and lower education levels continue to be a predictor of decreased financial wellbeing, while parenting alone also heightens risk in terms of financial resilience. Overall the 2023 study also gives us a number of national comparators against which to measure the Traveller population. Among the key indicators here are as follows:

- Almost 6 out of 10 report satisfaction with their financial situation, while around 4 in 10 do not;

[21] See: Central Statistics Office (2023), ibid; also, Watson et al (2017), ibid.
[22] National Adult Literacy Agency (2022), ibid.
[23] A positive development in this regard occurred earlier this year with a government commitment to protect access to cash. See: 'Minister McGrath secures Government approval for Access to Cash legislation', *Government Press Release*, 23rd January 2024: https://www.gov.ie/en/press-release/43af7-minister-mcgrath-secures-government-approval-for-access-to-cash-legislation/ , accessed 21st March 2024.
[24] Competition and Consumer Protection (2023), ibid.

- Around a third are just getting by financially;
- 1 in 8 can only cover their costs for a month or less in the event of an income shock;
- A majority (over 70%) could survive an income shock for at least three months
- Over 85% of the population save;
- A clear majority use the internet for checking bank balances, paying bills and buying goods or services

Taken together, the evidence from the above three studies suggests a number of things.

(i) Only a minority of the Irish population are financially secure; further, that while over half of the population are doing fine presently, they have little put by for the future, while a small but significant minority are really struggling.

(ii) Socio-economic factors have a large influence on financial wellbeing, with higher levels of home ownership, education and income having a statistically significant and positive impact. Or put another way, not being an owner occupier, having relatively lower levels of formal education and being in receipt of a lower income considerably reduces one's financial wellbeing.

(iii) Demographics also play a part in terms of financial wellbeing and literacy in Ireland, particularly in terms of age and gender. Thus, while older people and males tend to score higher on the metrics associated with each of these concepts, younger people and women are more likely to experience lower levels of financial literacy/wellbeing.

(iv) Finally, for those with various literacy and numeracy issues, marginalisation is compounded by a bank-driven move towards digital financial services and away from cash, an issue which is of concern to the European Union and to the Irish government.[25]

1.3. Travellers and financial literacy/wellbeing

Several studies carried out over the past 25 years or so by and for National Travellers MABS (and its predecessor, Exchange House) strongly suggest there to be relatively low levels of financial literacy and wellbeing among Travellers. The first of these, in 1999,[26] focused on access to credit facilities for Travellers. Among many groundbreaking findings, the study identified the impact of formal education levels on both credit use and access in that where secondary level participation rates were higher, Travellers were more likely to use credit unions and mainstream financial services and less likely to have loans.

Financial literacy was also, as might be expected, strongly linked to general literacy. A notable minority at that time were reported to be unable to write their own name (12%), read medication instructions (25%) or fill out a medical card form (40%). The study found that where literacy was lower, people were more likely to use a moneylender. Inability to absorb an income or external shock also emerged from the findings. A large majority (86%) reported 'needing money quickly'. largely in the context of a funeral, with the most common way of accessing the required funds being through borrowing - often from a moneylender - as people rarely (just 15%) had savings. Sale of possessions or pawning items was a further way of raising funds for a sizeable minority (20%).

The key underlying context to this study was low income, with nearly all respondents (93%) reliant on *social welfare* as a main income source. Finally, the study revealed that in terms of money management, around 2/3 of married *women* controlled the family finances, and that *cash* predominated as the main money management tool with only 8% of respondents using banks, credit unions and post offices as a way of managing their finances.

In a follow up study published in 2002,[27] again focusing on access to appropriate credit facilities for Travellers, a number of the above findings were corroborated, for example:

[25] See footnote 23 above, also: "Paying a price for the cashless society - Clash looming between banks that consider cash a cost and the EU which wants to keep people's options open", *Irish Times*, 22nd October 2023. https://www.irishtimes.com/business/financial-services/2023/10/22/paying-a-price-for-the-cashless-society/, accessed 24th April 2024.
[26] Quinn, P. and McCann, T. 1997. *Access to Credit Facilities for the Traveller Community in the Greater Dublin Area.* Dublin: Combat Poverty Agency.
[27] Quinn, P. and Ní Ghabhann, N. (2004). *Creditable Alternatives*. Dublin: Exchange House Travellers Service.

- Women's responsibility for household money management (135/156 or 87% of clients at that time)
- Low literacy levels
- Education access difficulties (50% of clients were living on unofficial/roadside sites or were homeless at the time of the study; hence lack of adequate and permanent accommodation had a bearing on ability to access education for the Traveller children in these families)
- High levels of social welfare reliance (96%)
- Client presentations commonly involved multiple needs, suggesting low levels of overall financial wellbeing among these clients.[28]

In 2009, an exploratory enquiry into personal finance issues among Travellers[29] also identified ongoing financial literacy and wellbeing issues. This research, which involved an extensive consultation process, again highlighted continuing themes, namely: income inadequacy, literacy issues, the role of women in household money management, the importance of cash, and inability to cope with life events (both planned and unplanned). A further study in 2013, focusing on the impact of funeral costs on Travellers, revealed that planning in this context is not something that people wish to engage in for cultural reasons; again, cash reliance, low income and inability to cope with a financial shock/ expense out of available resources featured strongly in respondent narratives.[30]

1.4. Financial exclusion and Travellers

A high level of financial literacy is of little use, however, if a person cannot access and use financial services appropriate to his/her needs. Inability to do either or both of these things is referred to as a process of 'financial exclusion' which is in essence a dimension of social exclusion.[31] A pioneering Irish study carried out some 17 years ago[32] helpfully describes the various dimensions of this process as follows:

- Identification exclusion (not being able to provide acceptable proof of identity and/or of name and address);
- Credit scoring exclusion (failing credit worthiness tests);
- Electronic/technological exclusion (issues associated with digitalisation);[33]
- Geographical exclusion (such as being affected by branch closures, fewer staff and limited opening times);
- Price exclusion (where the cost of services is exclusionary);
- Self-exclusion (prompted by lack of trust, lack of knowledge of financial services, or preference for cash budgets);
- Product exclusion (where terms and conditions do not suit people, an example being the imposition of penalty charges for failed direct debits);
- Marketing exclusion (when certain people such as those on low incomes are excluded from marketing and promotional material);
- Literacy exclusion (where people do not understand certain financial products or are unable to use them).

This pioneering study went on to examine the impacts of financial exclusion as it plays out with reference to its various component parts, namely banking, payment, credit, savings and insurance. Taken together with other subsequent studies,[34] these consequences may be articulated as follows:

Banking/payment exclusion impacts:
- Lack of security in holding or storing money
- More time-consuming and costly bill payment
- Inability to take advantage of lower prices of goods and services
- Difficulties in taking up employment, finding accommodation and participating fully in economic and social life

[28] Reasons for client presentation included advice on the following issues; caravan upgrade, credit and bank account access, legal and illegal debt, saving options, immediate crises, and budget management.
[29] Stamp, S. ed. (2011). *Issues of Personal Finance within the Traveller Community.* Dublin: National Traveller MABS.
[30] Stamp, S. Murray, C. and Boyle, M. (2012) *Debt and Dying: Understanding and addressing the impact of funeral costs for Travellers in Ireland*. Dublin: National Traveller MABS.
[31] Gloukoviezoff, G. (2011). *Understanding and Combating Financial Exclusion and Overindebtedness in Ireland: A European Perspective.* Dublin: The Policy Institute, Trinity College Dublin.
[32] Corr, C. (2006) *Financial Exclusion in Ireland: An Exploratory Study and Policy Review*. Dublin: Combat Poverty Agency.
[33] Through access, cost and use barriers associated with digitalisation.
[34] European Commission (2008), ibid; Stamp, S. and Kearns, M. (2020) *Building the Box: A review of policy, services, facilities and schemes with potential to improve financial inclusion from a Traveller perspective*. Dublin: National Traveller MABS; Deane, A. (2018). *Enabling Citizens, Money Matters: Addressing the Unmet Needs of People Living with Inadequate Income and Experiencing Financial Exclusion.* Dublin: The Wheel.

- Widespread dependence on cash as a payment tool (which can have severe consequences, as the COVID-19 crisis has illustrated).[35]

Credit exclusion impacts
- Higher charges and associated repayment difficulties
- Cutting back on essential living expenses or not paying essential bills in order to repay expensive credit
- Intrusive repayment pressure
- Credit rating issues, and associated credit constraint or exclusion.[36]

Savings (and insurance) exclusion impacts
- Not being able to cope with unexpected events (e.g. short-term income loss or family emergencies)
- Not being able to cope with the costs of certain events (e.g. bereavement)
- Having to borrow for such events (possibly from more expensive credit sources, or from family or friends)
- Being preyed upon when vulnerable (e.g. illegal moneylenders targeting members of the Traveller Community who have experienced a bereavement)[37]
- Having a debt which would have been paid in full if there had been insurance (e.g. an outstanding mortgage if covered by life insurance, or a funeral bill if covered by credit union death benefit insurance).

Lack of financial security and indeed financial exclusion overall has consistently been found to have negative psychological/health impacts, with the latter a recurring theme in much of the literature reviewed above. We also know from previous research in a Traveller context that there are specific issues that Travellers face in each of these domains. We have previously summarised these in our most recent enquiries[38] as follows:

Access barriers:
- Lack of income
- Creditworthiness/rating [39]
- Inability to satisfy institutions' customer identification requirements[40]
- Difficulties accessing ATMs and withdrawing small amounts
- Application of fees and charges including 'penalty charges' for returned direct debits
- Cost (for example, of broadband/digital services and hardware)
- Lack of accessible information
- Inappropriate services (for example, savings accounts that require regular saving).

Use barriers
- Lower literacy levels[41]
- A preference for cash to facilitate control and money management[42]
- Lack of confidence or mistrust in financial services
- A perception - rightly or wrongly - that banks are not interested in certain members of society including Travellers [43]
- Technology use issues[44]
- Fear of refusal
- Lack of culturally appropriate support
- Lack of awareness of products and services available.

Public policy in relation to financial exclusion has largely focused over time on increasing access to and use of basic bank accounts and payment facilities. Examples here are the Strategy for Financial Inclusion (2011-2013), the National Payments Plan (2013-2015), and a forthcoming, updated National Payments Strategy (consultation

[35] See: Stamp, S. (2021). *Social Distancing on the Margins: COVID-19 & Associated Issues for Dublin Region MABS Clients.* Dublin: Dublin South MABS and North Dublin MABS.
[36] See also: Central Statistics Office (2020). *Household Finance and Consumption Survey 2018*. Cork: Central Statistics Office; Daly, M. and Walsh, J. (1988). *Moneylending and Low Income Families*. Dublin: Combat Poverty Agency.
[37] Stamp, Murray, and Boyle (2012), ibid.
[38] Stamp and Kearns (2020) ibid; National Traveller MABS and Stamp, S. (2022). *An Exploratory Analysis of Insurance Exclusion among Travellers,* Dublin: National Traveller MABS.
[39] Difficulties accessing credit have also been highlighted in a survey of organisations working with vulnerable groups more generally. See: Deane (2018), ibid, p.33.
[40] Both in terms of proof of identity and address. These requirements relate to the anti-money laundering provisions of the Criminal Justice Act 1994, although potential alternatives such as ML10 Forms are ostensibly acceptable. See: https://www.portcu.ie/wp-content/uploads/2016/06/ML10-ID-Form.pdf
[41] Both in the sense of an associated fear both of form filling and the potential refusal of an application.
[42] Particularly if a household is on a low income or tight budget.
[43] These access and use issues resonate with the experiences of (lower income) MABS clients more generally. See: Harris, G. (2016), 'A study of the causes and effects of living without a current account in Ireland 2016 as experienced by a sample of clients of the Money Advice and Budgeting Service', *Thesis*, Masters in Social Research Skills, School of Criminology, Politics and Social Policy, Ulster University.
[44] Internet use is lower than average among Travellers in general (Census 2016) and even more so in relation to those living in mobile homes/trailers (Watson et al (2017), ibid).

in respect of which ended in February 2024).[45] At European level, an EU Directive issued in July 2014 requiring Member States to ensure that people have the right of access to a bank payment account with basic features if they so desire.[46] The Directive was subsequently transposed into Irish law in September 2016 by way of the European Union (Payment Accounts) Regulations 2016,[47] Part 4 of which deals with the Directive's provisions on access to payment accounts.

By comparison, there has been much less policy interest or intervention in respect of other dimensions to financial exclusion. In terms of access to credit for example, the emphasis has been largely on promoting responsible lending in response to the 'imprudent' and 'aggressive' practices[48] which contributed towards the Global Financial Crisis of 2008. Thus we now have a Central Credit Register under the auspices of the Central Bank of Ireland as a result of the Credit Reporting Act 2013,[49] and (since 2015) stricter mortgage lending rules drawn up by the Bank itself;[50] an interest rate cap on high cost lending has also been implemented.[51]

The major initiative with a public policy dimension in terms of improving access to credit is the 'It Makes Sense Loans Scheme' (IMS) operated through participating credit unions,[52] which incorporates a separate credit policy agreed with the Central Bank. Legislative amendments permit savings as part of loan repayment and the option to retain a (state-facilitated) repayment method[53] once the borrower graduates to standard lending subject to certain conditions. There are currently no significant state-supported financial inclusion interventions in response to savings or insurance exclusion to the best of our knowledge.

1.5. Economic and social human rights

Financial literacy and inclusion are generally viewed through an *economic* lens which primarily sees people as *consumers*. The international organisation that produces the measurement toolkit for example is the Organisation for Economic Co-operation and Development (OECD), while the national body which has commissioned enquiries into financial wellbeing in Ireland is the Competition and Consumer Protection Commission (CCPC). Both the OECD/INFE toolkit and CCPC financial wellbeing reports repeatedly reference "consumers" as opposed to "citizens". The policy motivation here is thus to facilitate people to participate fully in the economic life of the state through having the necessary tools to manage personal finances and 'consume' financial services in such a way as to achieve financial wellbeing.

It is also possible to view each of these concepts - and indeed the concept of financial wellbeing - through a *human rights* lens. Economic and social rights have long been recognized as being as important as civic and political rights both universally[54] and at European level.[55] Further, we now have a framework for so doing, in the form of The United Nations' Sustainable Development Goals (SDG).[56]

> *The 2030 Agenda for Sustainable Development adopted by all United Nations Member States in 2015, provides a shared blueprint for peace and prosperity for people and the planet, now and into the future. At its heart are the 17 Sustainable Development Goals (SDGs), which are an urgent call for action by all countries - developed and developing*

[45] See: https://www.gov.ie/en/press-release/d34ad-minister-mcgrath-seeks-publics-view-on-future-of-payments/ , accessed 24th April 2024.
[46] Directive 2014/92/EU. See: https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32014L0092 , accessed 26th April 2024.
[47] S.I. No. 482 of 2016.
[48] See: https://inquiries.oireachtas.ie/banking/wp-content/uploads/2016/01/02106-HOI-BE-Report-Volume1.pdf p.7, accessed 24th April 2024.
[49] See: https://www.centralcreditregister.ie/ , accessed 26th April 2024.
[50] See: https://www.centralbank.ie/consumer-hub/explainers/what-are-the-mortgage-measures, accessed 26th April 2024. The Bank also issues and updates its own Consumer Protection Codes, both as regards consumers in general and those using licensed moneylenders.
[51] See: https://www.irishstatutebook.ie/eli/2022/act/13/section/9/enacted/en/html#sec9, accessed 26th April 2024.
[52] See: https://www.creditunion.ie/it-makes-sense-loan/, accessed 26th April 2024. MABS services during their development phase had access to a state-backed Loan Guarantee Fund to support clients, but this has been discontinued in recent years.
[53] In the form of the Household Budget Scheme. See: https://www.citizensinformation.ie/en/social-welfare/irish-social-welfare-system/claiming-a-social-welfare-payment/household-budget-scheme/, accessed 26th April 2024.
[54] See: https://www.ohchr.org/sites/default/files/Documents/Publications/FactSheet33en.pdf, accessed 26th April 2024.
[55] See: https://www.eeas.europa.eu/eeas/economic-social-and-cultural-rights_en, accessed 26th April 2024.
[56] See: https://sdgs.un.org/goals, accessed 26th April 2024.

- in a global partnership. They recognize that ending poverty and other deprivations must go hand-in-hand with strategies that improve health and education, reduce inequality, and spur economic growth – all while tackling climate change and working to preserve our oceans and forests.

The 17 SDGs collectively embody a number of targets and a considerably larger number of required actions to achieve each goal. Two goals appear to us to be particularly relevant to ensuring the financial inclusion, literacy and wellbeing of marginalized groups such as Travellers. These are as follows:

Goal 1, Target 1.4: Equal rights to ownership, basic services, technology and economic resources:

Action: Enhance Access to Financial Services

Promote financial inclusion and access to formal financial services, including microfinance for the poor and vulnerable populations enabling them to save, invest and build economic resilience

Action: Promote Financial Inclusion through Infrastructure

Collaborate with financial institutions to develop infrastructure and services that improve financial accessibility for the poor such as establishing community-based banking facilities.

Goal 8, Target 8.10 – Universal access to banking, insurance and financial services

Action: Promote Inclusive Financial Services

Promote the expansion of inclusive financial services that cater to the needs of underserved and marginalized populations, ensuring access to banking and insurance.

Action: Support Financial Inclusion Initiatives

Support financial inclusion initiatives that aim to improve access to financial services for underserved communities, promoting economic inclusion and empowerment.

Action: Enhance Financial Literacy

Develop and implement financial literacy programmes to educate individuals and businesses about banking, insurance and financial services.

The profile of the Traveller community certainly fits the envisaged target group here, in that it is a relatively ‘poor’, vulnerable, and underserved population. The usefulness of using the SDGs as a policy framework in a financial wellbeing context is that they approach the relevant issues from a ‘holistic’ rather than just a ‘consumer’ perspective.

2. Methodology

2.1. Aims and objectives

This study has three core aims:

(i) To identify levels of *financial literacy* among Travellers relative to the Irish population

(ii) To identify levels of *financial exclusion* among Travellers relative to the Irish population

(iii) To ascertain what *financial wellbeing* means from a Traveller perspective.

In pursuit of these aims, five research objectives are set, namely, to identify any divergences between Travellers and the general population in terms of:

1. *Planning and managing finances*
2. *Active saving and dealing with financial shocks*
3. *Making ends meet*
4. *Using financial products and services*, including those *online*
5. *Attitudes and behaviour* around personal finances

2.2. Research design and methods

The study population consists of Travellers in the 18 to 79 age bracket in line with the recommendation of the OECD/INFE Toolkit. However, given the relatively younger age pyramid of Travellers,[57] we focus primarily on those aged 18 to 65 years.

The study was carried out by way of a structured questionnaire designed to mirror that set out in the OECD/INFE Toolkit. Following on from consultations carried out beforehand, we decided to refine it somewhat, based on our experiences of working with - and researching financial issues relating to - Travellers over the past 25 years, to ensure that the questions put were relevant to Travellers and did not take up too much of an individual's time.[58] Thus, certain questions from the Toolkit were selected as those likely to be more meaningful in a Traveller context.

We also took a different approach in terms of accessing respondents to that recommended in the Toolkit (which involves taking a random, representative sample of the population and conducting "cold-call" interviews on this basis). We considered such an approach to be unrealistic in the context of the Traveller community, given the sensitivities around personal finance in general as identified in previous research and the need to establish trust with respondents. Hence, we adopted a more *reflective* approach based on an evolving (quota-type) sample which was carefully monitored as it panned out to ensure that it reflected the range of individuals who make up the Irish Traveller community.

Finally, the CCPC study involved engaging both a leading market research company to undertake the fieldwork and a firm of economic consultants to manage it and analyse the resulting data. Resource constraints together with Traveller trust issues particularly around personal financial issues as highlighted above, meant that we had to be more resourceful, creative and sensitive in terms of data gathering. We thus decided on an approach that utilized the ongoing work of the staff of National Travellers MABS and partners in Traveller networks countrywide; these individuals in essence acted as research assistants and data gatherers more likely to be trusted by respondents.

The aim was to achieve a sample of between 50 and 100 participants, ideally towards the upper end, without impinging overly on the ongoing work

[57] See: Central Statistics Office (2023): https://www.cso.ie/en/releasesandpublications/ep/p-cpp5/census2022profile5-diversitymigrationethnicityirishtravellersreligion/irishtravellers/ accessed 21st March 2024.
[58] The CCPC reports that the average individual interview took about 40 minutes but that in many cases (around half), a lot of explanatory time was needed to explain different financial products in detail.

of the staff involved; the final sample amounted to n=86 respondents, which was towards the upper end of our target. The fieldwork took place between December 2023 and March 2024, and the questionnaires were administered predominantly by way of Google Forms which also provided the basis for analysis.

2.3. The final sample

Below, we present an overview of the final sample (Table 2) in terms of gender, age, location, accommodation, household composition and socio-economic status. The sample is broadly reflective of the profile of the Traveller community except in two respects. The higher preponderance of females reflects the way money is traditionally managed within Traveller households, while the larger number of 'employed' persons is due to these participants primarily working for Traveller organizations that have links with National Traveller MABS. In terms of location, a range of counties are represented within the sample. The largest proportion live in Dublin (19.8%), followed by Meath (14%), Kerry (11.6%), Galway (10.5%), Donegal (9.3%) and Cavan (8.1%). In total, 20 counties are represented.

TABLE 2: Sample profile

Gender	**Number**	**Percentage**
• Male	27	31.4
• Female	59	68.6
Age range		
• 18-19	4	4.6
• 20-29	20	23.3
• 30-39	27	31.4
• 40-49	16	18.6
• 50-59	12	14.0
• 60-69	5	5.8
• 70-79	2	2.3
Location		
• Urban	66	76.7
• Rural	20	23.3
Accommodation		
• House-private rented	11	12.8
• House -local authority rented	42	48.8
• House owned	11	12.8
• Trailer – authorised site (single)	4	4.6
• Trailer – authorised site (shared)	3	3.5
• Trailer – unauthorised site (single)	2	2.3
• Trailer – unauthorised site (shared)	1	1.2
• Trailer – yard beside house	8	9.3
• Homeless	3	3.5
• Apartment - rented	1	1.2

TABLE 2: Sample profile (continued)

Living arrangements	Number	Percentage
• Live alone	6	7.0
• Single + children under 18	5	5.8
• Single + children under 18 and 18+	2	2.3
• Single + children under 18 + other adult relatives	2	2.3
• Single + children under 18 and 18+ plus other adult relatives	2	2.3
• Single + children over 18	5	5.8
• Single + children over 18 + other adult relatives	1	1.2
• Single + other adult relatives	6	7.0
• Single + other non-related adults	1	1.2
• Partner/spouse	15	17.4
• Partner/spouse + children under 18	22	25.6
• Partner/spouse + children under 18 + other adult relatives	1	1.2
• Partner/spouse + children under 18 and 18+	5	5.8
• Partner/spouse + children under 18 and 18+ plus other adult relatives	6	7.0
• Partner/spouse + children 18+	5	5.8
• Partner/spouse + other adult relatives	1	1.2
• Not stated	1	1.2

In terms of socio-economic status:[59]

- 47 respondents are in paid employment (working for someone else)
- 12 respondents are looking after the home
- 12 respondents are looking for work/ unemployed
- 8 respondents answered 'other'
- 1 respondent was retired
- 4 respondents were self-employed
- 3 respondents were students
- 3 respondents were unable to work on account of sickness or ill-health
- 1 respondent was not working and not looking for work

[59] Note: some respondents described themselves in relation to two categories; hence the total here is more than 86.

3. Planning and managing finances

The Traveller percentages presented throughout this section refer only to those who answered a particular question. Hence, the "yes" percentages would be lower if we also included the non-respondents to different questions.

3.1 Decision-making and keeping track

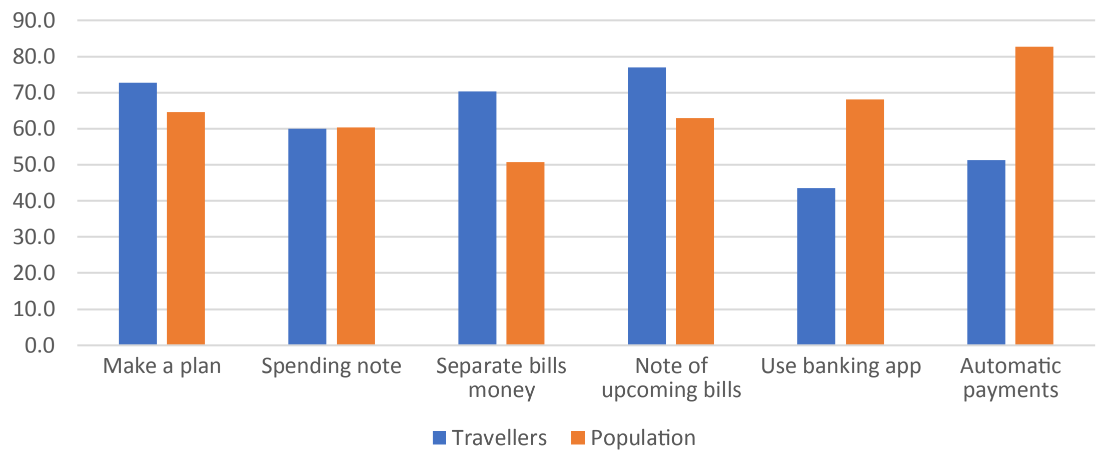
The vast majority of the sample (96.5%) make day to day decisions about money, very much in line with the general population (93.9%). Just over half (53%) of those surveyed make these decisions solely, a notably higher percentage than that for the population as a whole (39%). This reflects the cultural practice of assigning responsibility to one partner - generally the female - within Traveller households. Proportionately fewer Travellers (41%) make related decisions in conjunction with someone else (the population percentage is 53%). In a small minority of cases (6% Travellers, 7% population), respondents replied that someone else makes these decisions.

Among those who answered, there were noticeable divergences between Travellers and the population at large in terms of budgeting practices. Travellers for example are much more likely to keep money for bills separate from day-to-day spending money, and to make a note of upcoming bills to make sure they do not miss them.

Although a majority of Travellers use automated payments for regular outgoings, the percentage is notably lower than that for the population; further, Travellers are comparatively less likely to use a banking app or money management tool to keep track of outgoings. This suggests that cash as a money management tool remains key for Travellers. In common with the population, around 60% of Travellers keep a note of spending, while a slightly higher proportion (73% versus 64%) make a plan to manage income and expenditure, perhaps suggesting that money management interventions in recent years by Traveller groups including National Traveller MABS may have had an impact.[60]

Taken together, these findings suggest that the majority of Travellers are keeping track of their money through planning and keeping note, separating spending and bills money, earmarking upcoming bill payments and using automated payment facilities. There are thus opportunities for National Traveller MABS, along with the CCPC and others, to promote such money management techniques among the Traveller community more broadly, and - working in partnership with a range of statutory bodies and financial institutions - to facilitate electronic financial inclusion options appropriate to people's wishes, needs and capacities.

Chart 1: Budgeting



[60] Among those engaged with Traveller groups at any rate.

3.2. Active Saving

The question posed here both in the CCPC study and by ourselves reads as follows:

> *In the past 12 months, have you been saving money in any of the following ways, whether or not you still have the money? Please answer Yes/No to each.*

The responses reveal that similar majority percentages of Travellers and the general population pay money into a savings or deposit account. Previous research among Travellers suggests that such accounts are most likely to be held in post offices and/or credit unions. As with budgeting however, there are considerable divergences in terms of the 'active savings' aspect to financial planning.

The preference for saving at home or in a wallet again reflects Travellers' preference for cash as a money management tool and is in stark contrast to the practice among the population, with only just over a quarter using this savings method. Travellers are also more in inclined to save in a savings club, once again perhaps reflecting both cultural practice and the impact of financial education work among the community. Travellers are much less likely however to have investments, with only n=8 respondents stating that they possess stocks and/or shares and just n=3 reporting use of 'other investments'. Taken together, these findings suggest there to be a good basis for financial education and inclusion initiatives which promote the benefits of saving to increase resilience among those currently not doing so.

3.3. Financial goals

The vast majority of respondents (91%) set themselves financial goals; this percentage is nearly twice as high as that for the population as a whole (55%).

Chart 2: Active saving

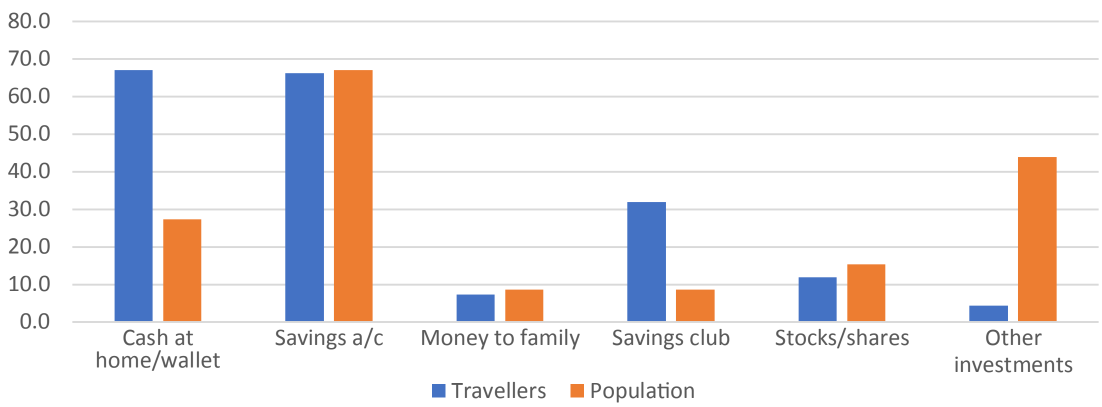
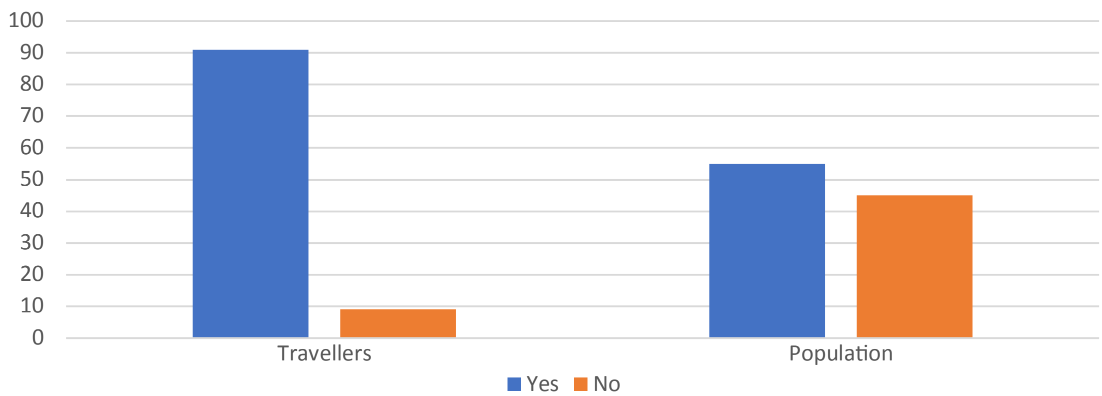


Chart 3: Financial goals



We further probed respondents as to what their specific goals were, and the results of this enquiry are shown in Figure 1 below. While the largest categories in terms of specific goals related to pleasurable or positive activities[61] such as holidays, home improvements, car purchase and celebratory events (weddings, Holy Communions and Confirmations), significant minorities cited goals with more negative connotations. Examples here were meeting funeral costs and paying off outstanding debts of various types, including 'illegal' debts. There would appear to be scope here for the promotion of alternatives such as personal insolvency[62] and voluntary arrangements and to pursue options for dealing with illegal moneylending.[63] The goal of becoming debt-free was a recurring theme:

Owe no money to no one

No debt

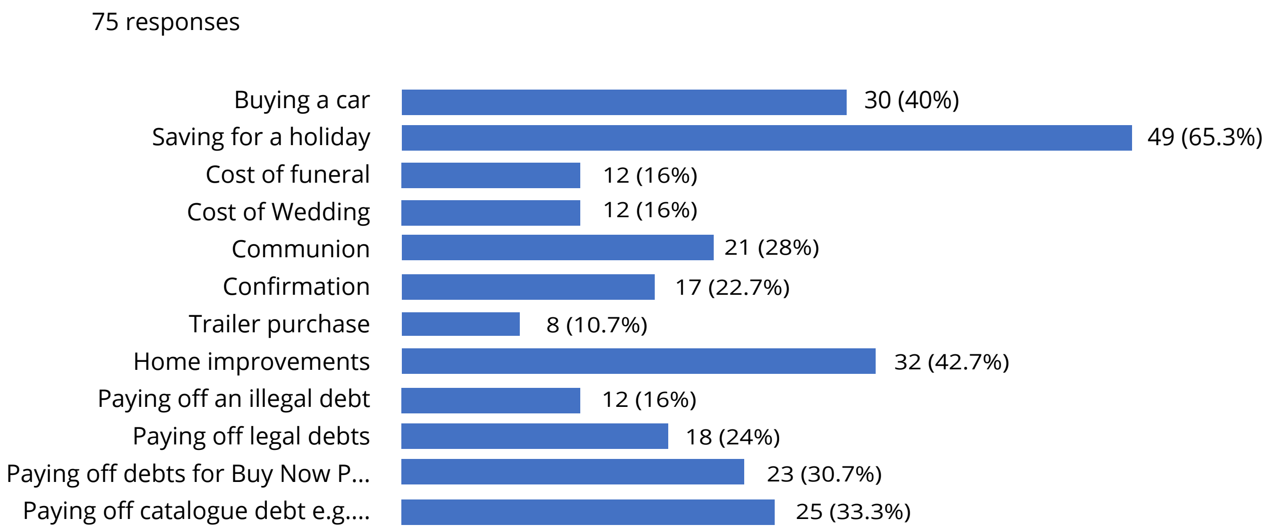
Be debt free someday

To have no debt

Debt free me

Not to owe money

Figure 1: Financial goal details



[61] Other responses in this regard were 'wanting to be eligible for a mortgage'; 'would like to own our own house someday'; 'my partner and I want to buy our own home; 'saving for a baby'; 'supporting my daughter financially'; 'to get my house repainted for the summer'; 'insurance for car', and; 'my own place, rented'.
[62] Specifically, Debt Relief Notices (DRN) and Debt Settlement Arrangements (DSA). See: https://www.gov.ie/en/publication/5a151-debt-solutions/, accessed 19th March 2024.
[63] See: https://mabs.ie/blogs/loan-sharks-mabs-investigates-2/, accessed 19th March 2024.

4. Financial resilience

4.1 Coping with a financial shock

The question posed by both the CCPC and ourselves in this regard reads as follows:

> *If you personally faced a big expense today -that would cost you your own monthly income -would you be able to pay it without borrowing the money or asking family or friends to help?*

While the overwhelming majority of the general population (80.4%) answered "yes" to this question, only a minority of Travellers (43.5%) did so. This is the first primary finding to date that is indicative of the marginalization experienced by Travellers in socio-economic terms relative to broader Irish society, referenced in the background section above. It suggests that Travellers are around *twice as likely to be unable to cope with a sudden and fairly modest expense* compared to the populace as a whole.

4.2. Resilience time

A further related question again posed both by the CCPC and ourselves is as follows:

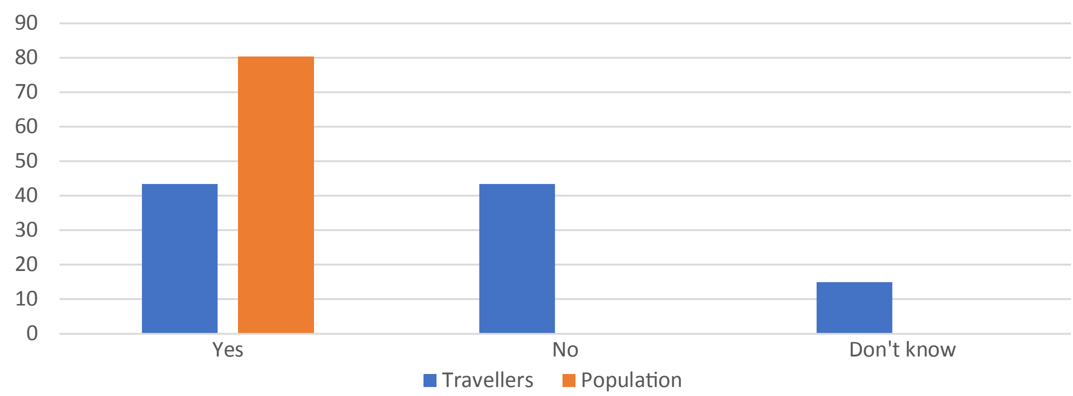
> *If you lost your main source of income today, how long could you continue to cover your living expenses without borrowing any money?*[64]

Again, lack of underlying resources as a consequence of socio-economic marginalization emerges starkly from the respective findings. In essence, the findings for the Traveller population are the inverse of those for the general population:

Just under a third of Travellers reported only being able cover living expenses for a week at best in the event of such an income shock while the majority (62%) reported only being able to do so for a month at maximum. Thus, while the majority of Travellers are engaged in 'active saving' of some form, the amounts involved would appear to be small relative to ongoing needs.

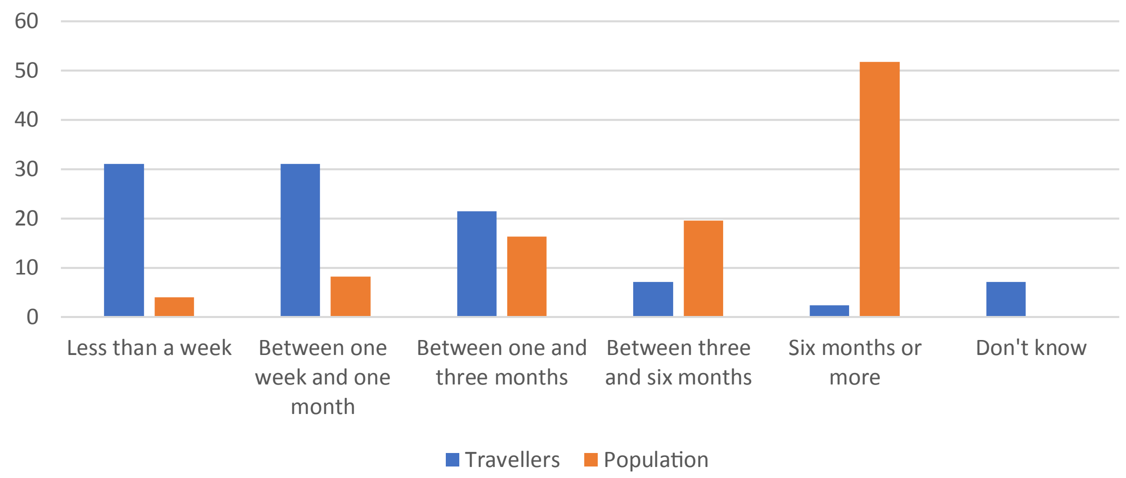
Some years ago, at the time of the Special Savings Investment Accounts (SSIA) Scheme,[65] a parallel scheme tailored to those on low income was proposed by a number of groups including MABS, the Combat Poverty Agency and the Society of St Vincent de Paul. Although not implemented during that period, it may be timely to re-investigate such

Chart 4: Ability to cope with a financial shock



[64] The CCPC question also included a reference to 'moving house'.
[65] According to the Central Statistics Office in a review of the scheme conducted while it was still in operation: 'Special Saving Incentive Accounts (SSIA)... are a five-year savings scheme in which the Exchequer tops up, by way of a tax credit, subscriptions made by an individual to his or her SSIA. For example, if you lodge €100 each month to your SSIA with your financial institution, you are entitled to receive €25 each month by way of a tax credit from the Exchequer. SSIAs were opened in the period 1 May 2001 to 30 April 2002 and will mature during the period 31 May 2006 to 30 April 2007. For example SSIAs that were started in May 2001, will mature on the 31 May 2006'. See: https://www.cso.ie/en/qnhs/qnhsmethodology/specialsavingincentiveaccountsmodulessia/, accessed 19th March 2024.

Chart 5: Ability to cover living expenses after an income shock



a possibility given the findings of this research. In a pioneering study into financial inclusion in Ireland conducted during the "Celtic Tiger" years,[66] this proposal and the rationale for it was set out as follows:

> *The (SSIA) scheme was of 'minimal benefit' to low-income consumers as the minimum amount of savings required was too high, the duration of the scheme was too long and the incentive provided for smaller savers was too low.... since 2001, MABS and Combat Poverty have proposed an alternative to the SSIA in consecutive pre-budget submissions, based on the UK's Saving Gateway Scheme.[67] The features include:*
>
> » *Savings requirements ranging from €1 to €5 per week or €5 to €25 per month*
>
> » *Participants would receive an extra €1 from the government for every €1 saved, to a maximum of €600*
>
> » *A minimum saving period of 6 months would be required to retain the top-up.*

4.3. Making ends meet

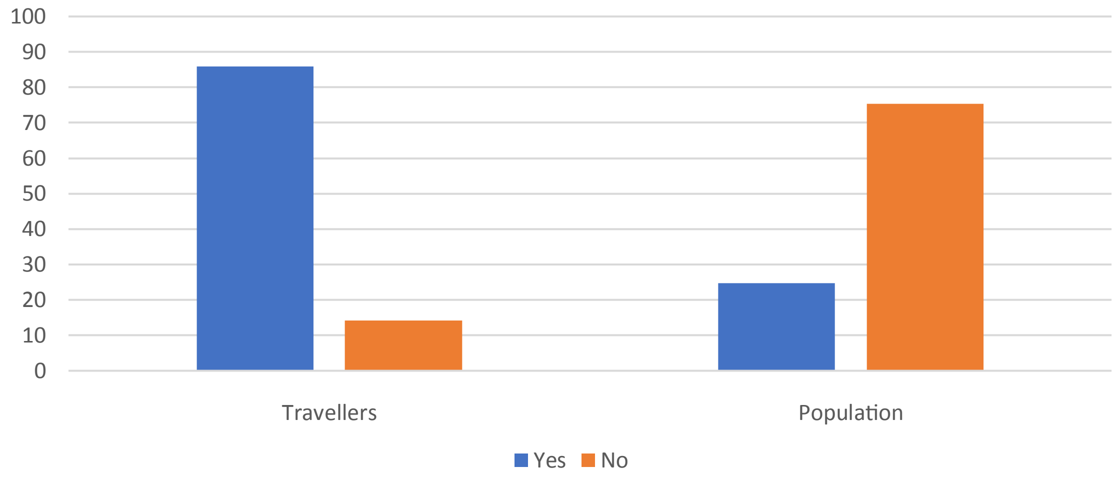
We further asked about the extent to which income covered essential living expenses. The question posed both by ourselves and by the CCPC in this regard is as follows:

> *Sometimes people find that their income does not quite cover their living expenses. In the last 12 months, has this happened to you, personally?*

Once again, the Traveller responses are in essence the inverse of those of the general population. Put another way, Travellers are *over three times as likely to have experienced such an occurrence* as the populace at large. We wanted to identify the frequency of these difficulties, so we posed follow up options to those who answered in the affirmative as to whether this was a frequent or occasional occurrence. The responses here indicate that where such an eventuality transpires, it is more likely than not to be a regular one, again indicative of a fundamental lack of resources within many Traveller households (Figure 2):

[66] Corr (2006), ibid, p.125.
[67] See: https://www.fincap.org.uk/en/evaluations/final-evaluation-of-saving-gateway-2-pilot#:~:text=Most%20account%20holders%20reported%20that,and%20repayments%2C%20and%20contribution%20limits., accessed 19th March 2024.

Chart 6: Difficulty in making ends meet in the past 12 months



The CPCC study invited people to tick a series of pre-determined options to explain how respondents dealt with an income/ expense shortfall. Rather than take such a prescriptive approach, we invited respondents to respond more qualitatively in order to enable the Traveller voice to be heard more directly. A total of n=42 respondents (over half of all respondents) gave an explanation. Borrowing was the most common response, followed by drawing on savings of some sort and going without or forgoing things. These responses may be summarized as follows:

Charitable assistance:

Saint Vincent de Paul helped me
Got vouchers from Vincent de Paul for shopping

Borrowing

Loans
Borrowed money off family members
Used credit cards
Borrowed from family
I borrowed money from family
Got a loan from a friend
Got a lend
Got a lend from my father and mother
Borrowed money
I had to borrow money from family
Got money off a lad I was in prison with for the wife and kids, still paying it back
Borrowed from my parents
Borrowed off family
Borrowed from sister
Got a lend from my sister or else my father
Borrowed from parents
Get loan off family and friends
Borrow from family
Lend of family member
Got a lend from my mother.

Foregoing things

Went without
Didn't eat
Sometimes having to not buy food to make sure a bill was paid

Cutting back

Rethinking shopping list, making cheap clothes last longer
Left out stuff I don't need
Leave some things back

Drew on savings

Used savings
Emptied the savings account. Back to school time is expensive with 6 kids
Used some of my savings
Took money out of savings
Used savings

> *Used our savings*
> *Emptied savings*
> *Took money from savings*

Robbing Peter to pay Paul

> *Pulled back on bills to buy food*
> *I ended up in arrears with bills*
> *Bills ran in to each other*

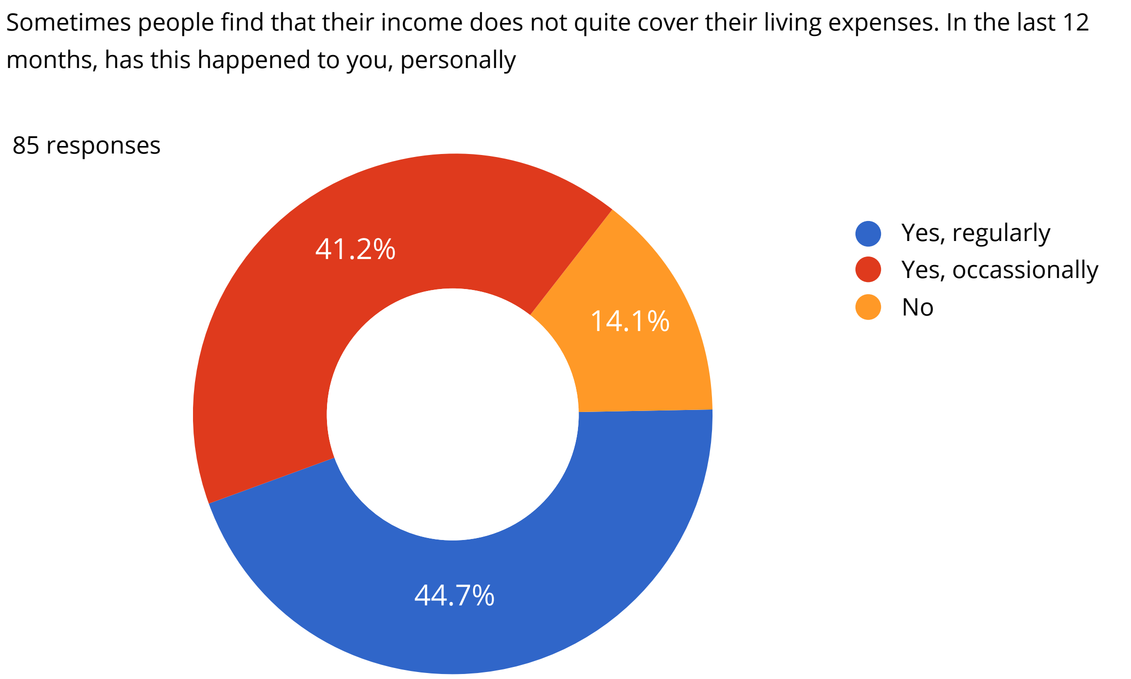
Pre-planning

> *Buy more food when I can and extra heating for the harder weeks meaning I'll always have extra*

One respondent gave an explanation for periodic shortfalls:

> *There is always something that comes up like a funeral of family or relatives, or something like electric equipment breaks down.*

Figure 2: Income shortfalls



5. Attitudes and behavior

5.1. Attitudes

In common with the population, the vast majority of Travellers (over 94%) answered "agree"[68] to the statement 'If I borrow money, I have a responsibility to pay it back', illustrative of the cultural importance attached by Travellers to discharging debts.[69] Another convergence between the two cohorts is in relation to 'keeping a close watch on my financial affairs', with 76% of Travellers and 81% of the population agreeing with this statement.

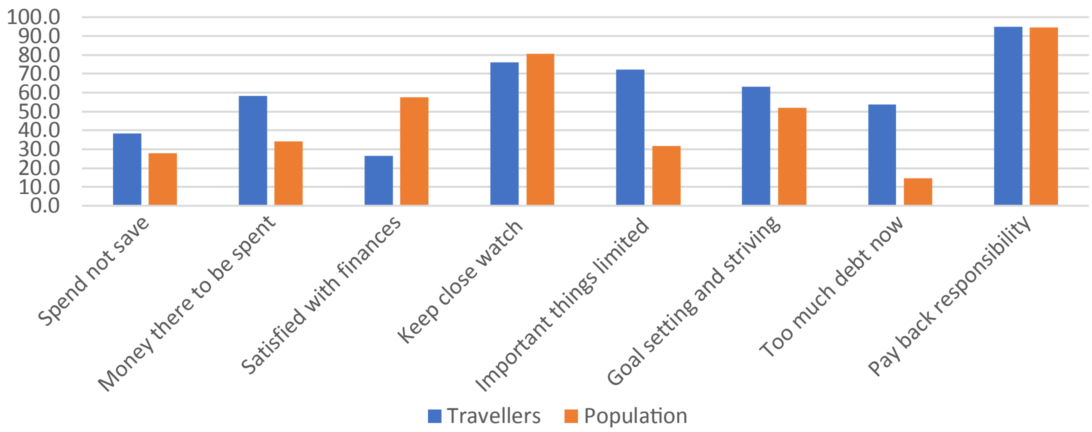
In terms of divergences, Travellers are more likely to set goals and strive to meet them (63%) than the population (52%), a trend already identified in the decision-making and keeping track section above. Travellers are also more likely than the population at large to agree that 'money is there to be spent', a majority Traveller view compared to a minority population one. Further, a sizeable minority of Travellers surveyed (34%) 'find it more satisfying to spend money than to save it for the long term'. The latter two responses perhaps reflect the tightness of Traveller budgets overall, and this dimension comes through in arguably the three most significant attitudinal divergences between Travellers and the populace.

Firstly, only a minority of Travellers (27%) reported satisfaction with the current financial situation in comparison to the majority of the population who were so satisfied (58%). Secondly, while only 14.5% of the population reported 'having too much debt right now', this percentage rises to over 50% among Traveller respondents. Finally, over 72% of Travellers agreed with the statement 'my financial situation limits my ability to do the things that are important to me'; the comparative figure among the population was less than a third (32%). Taken together, these comparative findings illustrate once again how in practice the issue of resource adequacy is adversely impacting on levels of financial wellbeing among Travellers.

5.2. Behaviour

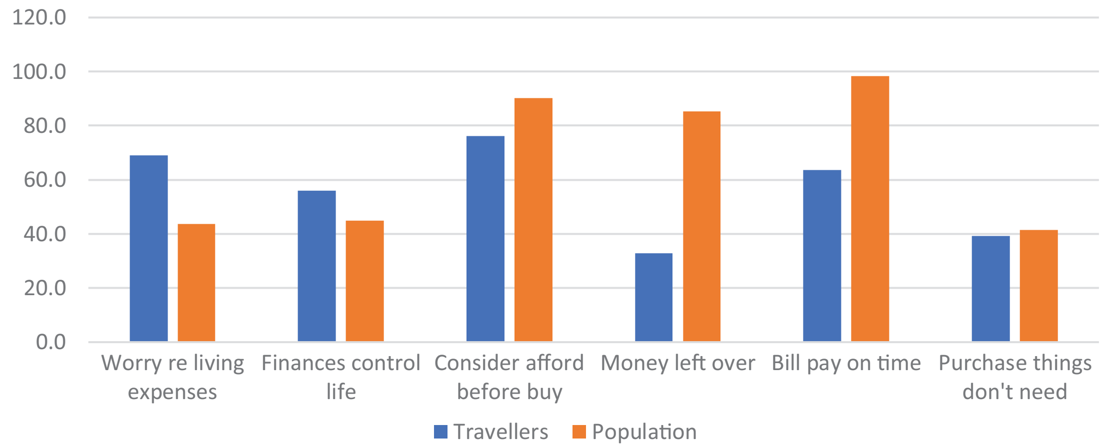
As with attitudes to personal finances, once again we find both similarities and divergences between Travellers and the general population.[70] Broadly

Chart 7: Financial attitudes



[68] It should be noted that in our survey, we asked respondents whether they agreed with the various statements or not. In the CCPC study, there were multiple options given for example ranging from (1) - 'completely agree' to (5) – 'completely disagree'; we take the responses (1) and (2) to indicate agreement as (3) is 'neither agree or disagree', while responses (4) and (5) indicate disagreement.
[69] Stamp, Boyle and Murray (2012), ibid.
[70] Again, we asked respondents a straight question as to whether the various statements applied to them or not. In the CCPC study, these were posed as 'how often' type questions with five options provided, namely: 'always'; 'often'; 'sometimes'; 'rarely', and; 'never'. We treat the first three of these as equating to a "yes" answer by Travellers.

Chart 8: Financial behaviour



similar percentages of each cohort for example (around 4 in 10) report purchasing things that they do not really need, while substantial majorities consider whether they can afford things before they buy them.[71]

Differences however emerge in each of the other categories, with a majority of Travellers responding that they tend to worry about paying normal living expenses, and that finances control their lives, in contrast to an (albeit substantial) minority of the population. The most striking disparity however is in relation to having money left over at the end of the week or month; only around a third of Travellers (33%) report being in this position in contrast to the vast majority of the population (85%), again indicative of underlying resource inadequacy among Traveller households.

It is also concerning that while the majority (almost 2/3 or 64%) of Travellers report paying their bills on time, around a third answered that they do not, almost certainly on account of 'can't pay' rather than 'won't pay' reasons, given our findings above in relation to repayment responsibility and those of previous research. When combined with the onus placed on themselves by Travellers to repay outstanding debt, we would have considerable concerns about such a situation leading to mental health issues.[72]

5.3. Subjective financial wellbeing

As discussed in our introductory section, the concept of financial wellbeing has developed predominantly as a 'top down', 'economic-centric' concept, with individuals rarely asked about what it means to them and how they and their families might achieve it.[73] As part of our enquiry we posed these very questions and the responses transpired to be illuminating. These replies can be summarised with reference to two broad themes, namely:

- Specific financial aspects

(Such as being able to afford the following: food; heating; housing; associated bills; essentials; children's needs/clothing; debts; daily items, and small luxuries; cost of living increases; to live comfortably; not having to depend on charity; and having savings)

- Mental health dimensions

(In the form of: comfort; self-reliance; freedom from worry; peace of mind; lack of pressure; feeling relaxed; freedom; sense of control; and stability in life).

The responses in full are as follows:

[71] The lower Traveller majority here may relate more to necessity demands than to informed decision making.
[72] During the course of our study, we gathered a considerable amount of data in relation to mental health issues and financial stress.
[73] Riitsalu et al (2023), ibid.

Question: What does financial wellbeing mean to you?

Responses:

- *Stable, food, home heating*
- *Having enough food, heating*
- *Living comfortably*
- *Not in debt*
- *Being able to pay all bills and have money to live*
- *Being financially secure, having savings, not having to worry about a massive bill setting me back for months, being able to afford small luxuries, being knowledgeable about what to do with my money for my future*
- *A lot*
- *Having a roof over my head, always having food, my children to be happy and have all they need, always having money when my kids need shoes for their feet*
- *Not under pressure*
- *Peace of mind*
- *(Being) OK*
- *Having enough money to buy food*
- *Good mental health*
- *Being in employment and having control of your spending.*
- *Being able to afford the essentials*
- *Haven't to worry about money*
- *No debts, can pay for the things you want, have savings*
- *Being able to pay rent, bills and put food on the table without having to worry about it or 'robbing Peter to pay Paul'*
- *Being able to pay a bill without worrying*
- *To not worry about money.*
- *Having money going into my home every week and being financial stable*
- *Financially free*
- *That you do not have bills to pay that is affecting your mental well being*
- *Not owing anyone anything*
- *Being debt free and having some savings*
- *Being able to afford daily items*
- *Having a nest egg for emergencies and not having to rely on someone else if a sudden bill pops up*
- *No debts. Regular income*
- *Living comfortably. Owe nothing to no one*
- *No debt. Being able to afford the things we need. Not worrying about money all the time*
- *Having enough money to live comfortably, not having to borrow and always be owing money*
- *Having enough money to keep everything going without having to rely on handouts, Vincent De Paul, nuns, nothing just yourself*
- *Being able to relax and not constantly worry about money or how to pay for things or what'll happen if cost of living keeps going up. Being able to live comfortably within our means*
- *No debts, having money coming in I can live on*
- *Not worrying about affording food and the basics. Buying something and not having to remember how much is in the account to cover it*
- *Knowing I have money in my bank. No debts*
- *Having enough money to live without worrying where money is coming from*
- *No debt, not waking in the night worrying about the electric getting cut off*
- *Being able to breathe, not worrying*
- *Freedom*
- *Not owing money to anyone*

- *Not owing money and being able to go into the bank for a loan like everyone else*
- *Enough to get by*
- *Relaxed mind*
- *Having enough money to cover all my expenses*
- *Planning & keeping to bills not spending on silly things like takeaways, nights out & attending too many events.*
- *Having enough money to live okay and have savings to cover costs*
- *Not worrying about money*
- *Having enough to survive*
- *No debt*
- *Having money to live easy*
- *Knowing about and having money*

In terms of bringing about such a situation, the responses are again enlightening. Many respondents reported that achieving financial wellbeing for them would mainly involve getting a job or better paid employment:

- *Working*
- *Better wages*
- *Getting a better wage*
- *For my husband to get a job*
- *Get a job that would supply a better income*
- *Wage increase, job stability*
- *Employment for Travellers*
- *To get a job*
- *Traveller men and women in paid jobs being employed from other than traveller organisations*
- *Travellers need jobs, they need to work and earn the same as settled people do or else have their own business but that's hard and you need money to begin with*
- *Education and jobs*
- *Pay off all debts, get a better job that pays better and regular*
- *To work*
- *World has to change, less discrimination. I did all the courses, I went to college still can't get a job cause I'm a Traveller. So did my wife. No job either. two degrees and neither can get a job*
- *Love to say full time job but me or my wife will never get one, constantly getting rejection letters. I'll have to win the lotto cause no one will give us a chance cause we're Travellers*
- *Travellers have to be accepted and allowed to work, they go to school get all the papers but still no jobs only doors closing in their face. The dole has us killed we're destroyed by it and it's wrong*
- *A job*
- *The whole world to suddenly be ok with Travellers and us being able to work*
- *A full time job*
- *Full time work*
- *Being able to get a job*
- *To be able to get full time work*
- *Be able to get full time work*
- *Being able to get a job.*
- *Being able to get proper paid work full time*
- *There has to be a big change in terms of Travellers getting jobs and being treated the same as other people in services*

There were also references to financial wellbeing following on from reduced housing and essential living costs, increased welfare payments and addressing discrimination within society:

- *Lower rent*
- *Having affordable housing and the cost of living to fall*
- *Cost of living to drop*
- *Bringing down the cost of stuff*
- *Government clearing property taxes for people with low income*
- *Receive more money in social welfare*
- *Government action on economy - gas price, electric prices, food prices. We're both working full time and barely getting by, it's not fair. Because we're both working we qualify for no dole or medical card, nothing*
- *A rebellion and new world order where Travellers aren't discriminated against*

What is perhaps most interesting is that only a minority cited perspectives predominantly in line with the dominant paradigm i.e. that financial wellbeing is mainly about skills, knowledge and attitudes. Our sense is that if the above underlying or more structural issues were addressed, more Travellers would then also reference such capacity and behavioural dimensions:

- *Having access to information or resources to help me make plans with what to do with my money*
- *Watch what's been spent*
- *Higher savings*
- *Make a plan*
- *Don't borrow money*
- *Continue saving and being more aware about spending*
- *Cut back on unnecessary expenses (e.g. takeaways), watch what I am spending during my day to day*
- *Always live within your means*
- *Understand that can say no sometimes & do with more little.*

6. Financial exclusion and inclusion

6.1. Product/service possession

In perhaps the most indicative finding of our research as it relates to marginalisation, Travellers transpire to possess fewer of *each type* of financial product or service compared to the population at large. The disparities are particularly pronounced in terms of pensions, investments, mortgages, credit cards, savings accounts, and stocks, shares or bonds. Even where a majority of Travellers do avail of a financial service – in terms of current accounts and insurance – these majorities are noticeably smaller than the respective percentages for the populace. In other words, Travellers score significantly worse than the population across *all categories* of financial exclusion namely banking; payment; credit; savings and insurance.

6.2. Online activity

Although Travellers are less likely to use mainstream financial services of various types, when they do so, they engage in a way not dissimilar to the population at large in terms of online use. If we take the various dimensions to financial exclusion, we see for example that Travellers broadly resemble the population in terms of the following (albeit there being a sizeable minority in most instances): online current or savings account opening; online requests for payment cards; online insurance policy subscription; online top-ups of prepayment cards, and online taking out of credit (the least reported activity). Majorities of both Travellers <u>and</u> the population check account balances, buy things and transfer money online although in each instance, Travellers are somewhat less likely to do so compared to the populace. This is an encouraging finding in that it suggests that if financial inclusion can be extended among Travellers, increased online access and use is likely to follow.

Chart 9: Financial product possession

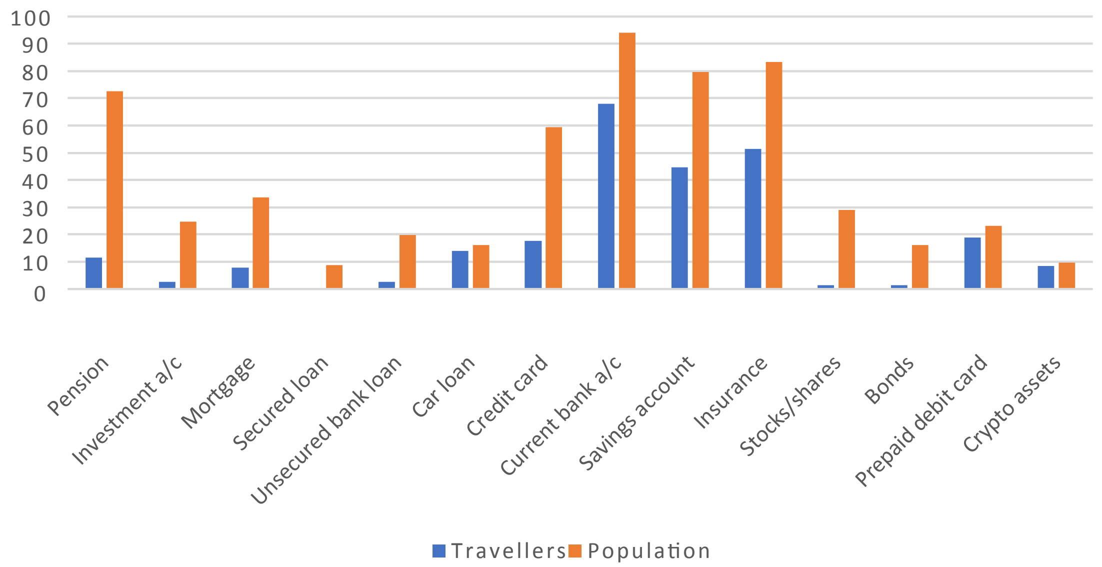
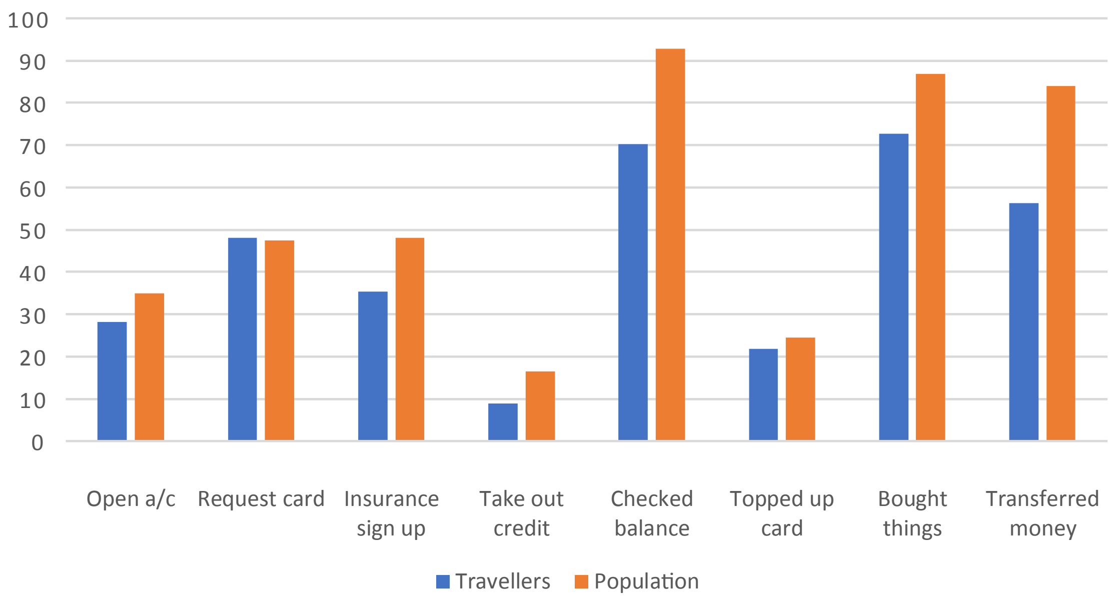


Chart 10: Online activity



7. Conclusion

Financial literacy (the awareness, knowledge, skills, attitudes and behaviour necessary for sound financial decision-making) and financial inclusion (the ability to access and use appropriate financial services) are key dimensions of economic and social human rights in a market-based, open economy such as Ireland's. Previous research, much of it undertaken by National Traveller MABS, has identified particular issues for Travellers in each of these domains. However, until recently, there has been no way of directly comparing Travellers with the general population as a whole. In this study, we use the opportunity presented by the publication of a recent report into financial wellbeing in Ireland to undertake such a comparison.

Our approach involves applying - with modifications designed to suit the Traveller context - the research methodology employed in the national study, namely the 2022 OECD/INFE Toolkit for Measuring Financial Literacy and Financial Inclusion, to ascertain comparative levels among Travellers. Towards this end, the research objectives are to identify any divergences with respect to the general population in four key areas, namely: (i) planning and managing finances; (ii) financial resilience; (iii) financial attitudes and behaviour, and; (iv) financial exclusion and inclusion. Further, and for the first time to the best of our knowledge, we actively seek the perspectives of a marginalized group to identify what financial wellbeing means to them and for them.

The comparative findings fall broadly into four categories. Firstly in terms of *planning and managing finances*, responsibility for day to day decisions about money transpires – in line with previous research - to be assigned more to one partner within Traveller households (generally to women) whereas such responsibility tends to be more shared within the general population. While there are similarities in terms of planning and keeping a note of spending, we find Travellers to be more likely to employ certain budgeting techniques such as separating out bill money from income and keeping a note of upcoming bills, and to be less likely to use banking apps and automated payments.

When it comes to saving, there are again similarities and divergences. Travellers mirror the population in that among those able to actively save, a majority pay money into a savings/deposit account, whereas only a minority give savings money to family. There are, however, notable differences, with Travellers much more likely to prefer to save by way of 'real money' at home or in a wallet, reflecting the importance to Travellers of cash as a money management tool and emphasizing the need to retain it as a widespread payment and savings option. Travellers are also relatively more inclined to save in a savings club, but much less likely to possess investments such as stocks and shares.

Goal setting is also considerably more common – and almost universal - among Travellers, and while the most common of these goals involves purchases with a pleasurable element (holidays, cars and home improvements for example), for a significant minority, the purpose of goal-setting is to address a burden and to become free of debt.

In terms of the second category, namely *financial resilience,* Travellers score much less favourably across the board in comparison to the general populace. Only around 40% would be able to cope with a significant financial shock whereas over 80% of the general population have such an ability. Further, over 60% of Travellers could not manage more than a month without borrowing if they lost their main source of income, a figure five times higher than that for the general population (12%).

Making ends meet is also much more of an issue for Traveller respondents; over 85% have regular or sometime difficulty in this regard compared to just a quarter of the population. These financial resilience findings reaffirm those of previous work that illustrate income and resource inadequacy to be the core, underlying issue for Travellers and one which prevents the community from achieving financial wellbeing and becoming fully financially included within Irish society.

Turning now to *financial attitudes and behaviour*, there are again both commonalities and differences between Travellers and the general population. In terms of similarities, a vast majority of each cohort consider it responsible to repay borrowed money; sizeable majorities also exist in relation to keeping a close watch on one's financial affairs, each indicative of the embodiment of a moral, cultural responsibility across Irish society as regards the management of household finances. Divergences exist in other domains, however. Travellers surveyed for example are relatively more likely to set goals and strive to meet them, but are also more likely to see money as there to be spent now rather than saved for the future, the latter indicative perhaps of the ongoing experience of living on tight budgets.

The issue of underlying resource inadequacy and its negative impact on financial wellbeing is further indicated by low levels of satisfaction with their financial situation among the Travellers surveyed, with a sizeable majority also feeling that they are carrying too much debt and an even larger one reporting that their financial situation limits their ability to do the things that are important to them. In each instance, Travellers 'score' comparatively and noticeably badly in comparison to the populace at large.

In behavioural terms, our findings also suggest Traveller financial wellbeing to be significantly worse than that of the general population. Travellers are much more likely for example to worry about paying normal living expenses, and to respond that finances control their lives. The most striking disparity however is in relation to having money left over at the end of the week or month. We find that fewer than a third of Travellers are in this position in contrast to the vast majority of the population, again indicative of underlying resource inadequacy among Traveller households. Also concerning is the finding that around a third of Travellers are unable to pay their bills on time, which combined with the responsibility they place on themselves to repay outstanding debt, raises concerns about the impact of such a situation on Traveller mental health.

As regards *financial exclusion and inclusion,* in perhaps the most salient finding of our research as it relates to marginalisation, Travellers transpire to possess fewer of *each type* of financial product or service compared to the population at large. The disparities are particularly pronounced in terms of pensions, investments, mortgages, credit cards, savings accounts, and stocks, shares and bonds. Even where a majority of Travellers do avail of a financial service – in terms of current accounts and insurance for example – these majorities are noticeably smaller than the respective percentages for the populace. In other words, Travellers score significantly worse than the population across *all categories* of financial exclusion namely banking; payment; credit; savings and insurance.

Although Travellers are less likely to use mainstream financial services of various types, when they do so, they engage in a way not dissimilar to the population at large in terms of online activity. If we take the various dimensions to financial exclusion in turn, we see for example that Travellers broadly resemble the population in terms of a sizeable minority utilizing each of the following financial services: online current or savings account opening; online requests for payment cards; online insurance policy subscription; and online top-ups of prepayment cards. Majorities of both Travellers and the population check account balances, buy things and transfer money online, although in each instance Travellers are somewhat less likely to do so compared to the populace. There thus appears to be a good basis at least for increasing 'electronic financial inclusion' options for Travellers.

To conclude, our questions on what *financial wellbeing* means to Travellers and what would be needed to achieve it suggest that the metrics being used internationally and nationally do not fully capture the lived reality for marginalised groups. The responses here mainly relate not to the importance of financial decision-making ability, but rather to the capacity to afford basic human needs relating to food, warmth, shelter, clothing and children's needs without incurring debts or depending on charity. As a prerequisite to financial wellbeing, Travellers first require decently paid employment, affordable housing, and the ability to afford increased costs of living along with everyone else.

Moreover, Travellers also view financial wellbeing in common with accepted definitions in wanting to live stable financial lives in comfort, become self-reliant, have control and be free from related mental health concerns. In short, for Travellers - and we strongly suspect other marginalised groups - financial wellbeing has an additional, underlying layer in that lower levels are inextricably linked to the experience of relatively higher levels of poverty, social exclusion and inequality within Irish society.

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29th April 2024.

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