

PILLAR 5

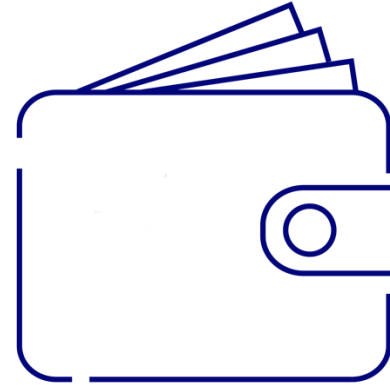


Money Smarts Challenge  
Risk & Protection

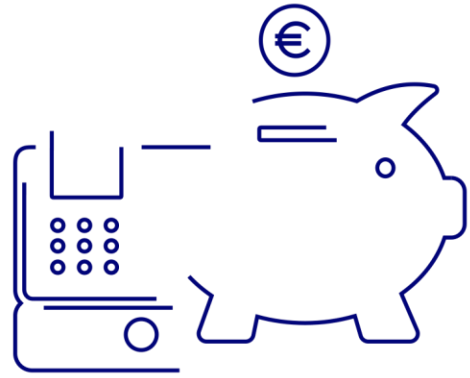


# Welcome

Financial Wellbeing is about what you do with your pot of money, not the size of it. It's about making sure you can cover day-to-day expenses, plan for the future and manage the unexpected. This presentation covers risk and protection, examining the issue of risk and showing you how to develop strategies to protect against it.



Risk & Protection is the fifth of six pillars of Financial Wellbeing. The following information shows your students how risk is everywhere and how they can navigate major financial challenges throughout their lives. The content is designed to give you a flavour of what you can expect your students to be quizzed on as part of the Money Smarts Challenge.



Spending and Saving



Financial Decision Making



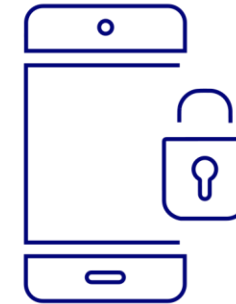
Earning and Income



Credit and Debt



Investing



Risk and Protection



## RISK AND PROTECTION

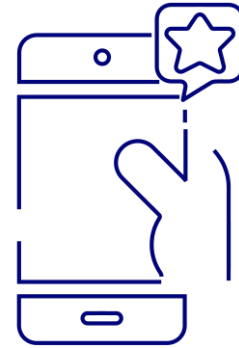
People face risks every day.  
What risks might impact the following careers?



**Singer**



**Footballer**



**Influencer**

# RISK AND PROTECTION

People face risks every day.  
What risks might impact the following careers?



**Singer**

**Risk**

Losing voice

**Solution**

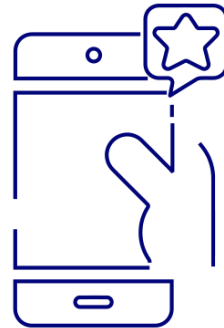
Insurance on voice



**Footballer**

Sports injury

Contract with club  
to cover injury



**Influencer**

Reduced followers

Strategy for posting  
comments

# FRAUD

**Fraud is a risk that is present everyday. It can happen to anyone at any time. In fact, you may be familiar with a few of these fraudulent practices:**

**VISHING** is a phone scam where fraudsters target people by phone. They claim to be a bank or a service provider and trick you into giving personal, financial and security info over the phone

**SMISHING** is a text message scam. Fraudsters claim to be from important organisations. The text will ask you to click on a link to a website. The website is fake and the phone number leads to the fraudster. They will seek personal, financial or security info from you.

**PHISHING** is an email scam where the fraudster sends fake emails that look like they are from a reputable company. They urge you to click on a link and enter your personal and financial details.

**TWISHING** uses Twitter to send fake comments like 'Help me I'm in trouble', miracle products and work from home offers - all which are scams.

## SOCIAL MEDIA

Social Media is a fantastic way to communicate with your friends and family. However, social media can be a haven for scams that are designed to take advantage of users.

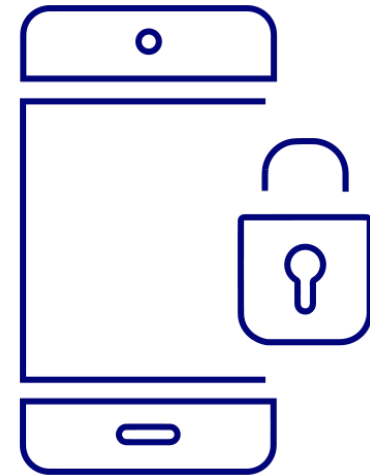
**Social Engineering** is where fraudsters use social media to find out information about you and then use this in a phishing or vishing scam.



# Be alert when banking online

**Banking online with Bank of Ireland and other reputable banks is very secure. However, you should follow these top tips to keep it that way.**

- Using public WiFi carries risk and may not be secure
- Always look for https:// and the padlock symbol in the address bar
- Have active antivirus/antispymware on your device
- Regularly clear your browser's cache
- Never share your bank details with anyone, even the bank
- Keep PINs and passwords private from everyone
- Create strong passwords using a mix of letters, numbers and symbols
- Remember that card issuers and banks never ask for PIN or security details
- Always cover your PIN at an ATM
- Always keep your card in sight if you are paying for something
- Never let anyone else use your bank account
- Never accept payment for use of your bank accounts





# Money Mule

**Money mules are people recruited by fraudsters to help them transfer stolen money from bank accounts.**

Fraudsters recruit money mules by targeting students. They offer them money in return for lodging cash or cheques into a bank account, often using the excuse that they cannot open an account themselves.

Never ever let anyone use your bank account and never accept payment for use of your bank account

- ✓ **Be Informed**
- ✓ **Be Alert**
- ✓ **Be Secure**



## GROUP WORK

In small groups, ask your students to consider the following scenario before presenting their answer back to the class.

- Discuss how you would deal with the risk of disruptions to your travel plans where you have already paid for your flight



### Money Smarts Challenge Sample Quiz Questions

To view sample questions from last year's quiz, visit [bankofirelanduk.com/moneysmarts](http://bankofirelanduk.com/moneysmarts) and click on the Money Smarts Challenge Sample Quiz Questions PDF.

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