



Half of Holiday Shoppers to Begin by Halloween

54% of shoppers expecting to feel a financial burden due to holiday shopping

NEW YORK - September 11, 2023 - Half of holiday shoppers plan to begin their winter holiday shopping (Christmas, Hanukkah, etc.) by Halloween, according to a new report by Bankrate. Among holiday shoppers, 54% have at least one of these negative views toward holiday shopping: 33% expect inflation to impact their shopping habits, 25% are stressed about the cost of holiday shopping, 23% anticipate a strain on their budget and 13% say they feel pressured to spend more than they are comfortable with. Click here for more information:

<https://www.bankrate.com/finance/credit-cards/early-holiday-shopping/>

More than 1 in 10 (12%) began or planned to begin their holiday shopping before the end of August, another 12% intend to start in September, and 26% plan to start in October. This leaves 37% who are planning to begin in November and 13% who intend to hold off until December. Women (53% vs. 46% of men) and parents with kids under 18 (59% vs. 46% without kids) are more likely to start holiday shopping before Halloween.

“While September feels early to be talking about holiday shopping, it’s actually very smart to start thinking about holiday shopping well ahead of time,” said Bankrate Senior Industry Analyst Ted Rossman. “If you haven’t already, begin putting a list together of what you want to buy and how much you can afford to spend. Use time to your advantage so that you can set a good budget and comparison shop for the best deals. And aim to set money aside from each paycheck between now and the end of the year to help avoid a holiday debt hangover.”

About 2 in 5 (39%) holiday shoppers expect to make most of their purchases online, followed by 23% who intend to shop primarily in-person. Credit cards are anticipated to be the most popular payment for holiday shopping. Over half (53%) of holiday shoppers say they expect to pay for at least some of their purchases with a credit card, including 19% who say they will take on credit card debt for their holiday purchases. Debit cards follow closely at 52%, compared to 49% who will utilize cash. Buy now, pay later services (10%) and checks (5%) were the least-cited payment methods shoppers plan to use.

Anticipated credit card usage rises with income: from 41% of the lowest-income households (under \$50,000/year) to 56% who earn between \$50,000 and \$79,999 annually, 69% who earn between \$80,000 and \$99,999 and 74% who make \$100,000 or more each year.

Overall, 87% of holiday shoppers plan to employ at least one money-saving strategy. The most popular methods are buying fewer items (42%), seeking out more coupons, discounts and sales (41%), and starting their holiday shopping earlier (30%).

“Good savings strategies include stacking discounts – such as combining a rewards credit card with an online shopping portal and a store coupon – and tapping into value that you might have lying around. Almost half of U.S. adults have unused gift cards, averaging \$187 per person. And nearly a quarter of credit cardholders didn’t redeem rewards over the past year. Put those gift cards and rewards points to good use,” Rossman adds.

Related Bankrate and CreditCards.com data*:

- Nearly half of U.S. adults (47%) have at least one unused gift card (<https://www.bankrate.com/personal-finance/unused-gift-cards-survey/>)
- 23% of rewards credit cardholders didn’t redeem any rewards over the past year (<https://www.creditcards.com/statistics/unused-credit-card-rewards-poll/>)

****CreditCards.com is a sister site of Bankrate***

Methodology:

Bankrate commissioned YouGov Plc to conduct the survey. All figures, unless otherwise stated, are from YouGov Plc. Total sample size was 2,423, including 1,906 who will partake in winter holiday shopping. Fieldwork was undertaken on August 8-10, 2023. The survey was carried out online and meets rigorous quality standards. It employed a non-probability-based sample using both quotas upfront during collection and then a weighting scheme on the back end designed and proven to provide nationally representative results.

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