



45% of Americans Have Felt Pressured to Overspend on Holiday Gifts

31 Million Would Boycott Gift Giving Altogether to Save Money

NEW YORK – November 19, 2018 – Just under half (45%) of all Americans have felt pressured to spend more money on holiday gifts than what they are comfortable with, according to a new survey by Bankrate.com. Those feeling the most heat around the holidays? Women and parents. Click here for more information:

<https://www.bankrate.com/personal-finance/holiday-gifting-survey-november-2018/>

As a result, an estimated 31 million Americans (13% of gift-givers) are willing to boycott gift giving altogether. Similarly, just under a quarter (22%) of gift giving Americans are willing to re-gift presents this holiday season, and 16% would give second-hand items rather than spring for something brand new.

About 3 in 5 (57%) gift givers would actively seek out coupons and store sales to buy gifts at a reduced rate, 64% would be willing to limit gift exchanges to those in their immediate family and one-third would give homemade gifts in an effort to spend less.

"Exchanging gifts should be a part of how we enjoy the holidays not a stressful financial burden," advises Adrian Garcia, data analyst at Bankrate.com. "We shouldn't throw financial best practices out the window just because it's the holiday season. Avoid overspending by determining a budget at least a few weeks ahead of time and set expectations for exchanging with your family and friends. You can also be creative and find ways to reduce your overall spend and focus instead on making gifts meaningful rather than expensive."

- Women have felt more pressure than men to overspend on holiday gifts (51% vs. 40%). However, to keep with the gift giving tradition, women are more willing than men to shop around for deals and use coupons (62% compared to 53%) and almost twice as likely to give homemade gifts (44% vs. 24%).
- Parents feel the most pressure of all Americans to overspend on holiday gifts when compared to non-parents (54% vs. 42%). They are more willing to re-gift (29% vs. 20%), shop around for sales and use coupons (63% vs. 56%) and purchase second hand items (18% vs. 15%) to save money on gifts.
- The highest and lowest earning Americans (earning \$75K+ and under \$30K per year, respectively) have felt similar pressure to overspend around the holidays (41% vs. 47%), proving that the gift giving burden follows Americans even as their income increases. However, while those earning over \$75k/year are more likely than those earning under \$30k/year to shop around for sales and use coupons to purchase gifts (65% vs. 43%), they are also just as likely to re-gift presents that they received from someone else (24% vs. 23%).
- Millennials (ages 18-37) and Gen Xers (ages 38-53) feel more pressure to overspend than those who are older than them (50% vs. 38%). Millennials are more willing than Baby Boomers (ages

54-63) to give second-hand items as gifts (22% vs. 11%) and are more willing than Gen Xers to give homemade gifts around the holidays (40% vs. 30%).

“Once you set clear expectations on what you’re comfortable spending, start setting aside a little money in a savings account every month so that by the time the holidays roll around you have your gift budget already accrued,” advises Garcia. “This will help you avoid added financial stress around the holidays so that you can focus instead on the joy of giving. Didn’t plan far enough ahead this year? Start saving for next year, now.”

The study was conducted online in Ipsos’ Omnibus using the web-enabled “KnowledgePanel,” a probability-based panel designed to be representative of the US general population, not just the online population. The sample consists of 1,000 nationally representative interviews, conducted between October 12-14, 2018 among adults aged 18+. The margin of error is +/-3.7 percentage points.

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