

Approximately 4 in 10 Holiday Shoppers Willing to Go into or Add to Debt for Holiday Spending

Parents will spend \$276 on average per child under 18

Men will spend 55% more than women on gifts for significant other

November 8, 2021 – A new survey shows that about 4 in 10 holiday shoppers (41%) are willing to accrue debt from their holiday shopping this year, according to CreditCards.com. Of those, 45% say they're willing to do so to make themselves happy, slightly ahead of making their children happy (41%), their spouse/partner happy (41%) or another friend/family member happy (44%).

<https://www.creditcards.com/credit-card-news/holiday-debt-poll/>

60% of holiday celebrants who already have credit card debt are willing to take on more debt during the holidays, compared with 30% who do not currently have credit card debt.

The average holiday celebrant with children under age 18 plans to spend \$276 per child on gifts while the average holiday celebrant with a significant other plans to spend \$251 on gifts for them. Men report notably higher average spending for their significant other (\$308) compared to what women plan to spend on their significant other (\$199).

More than three-quarters (76%) of holiday celebrants are willing to explore ways to reduce their gift-giving costs this year. This includes actively seeking out coupons and store sales (42%), limiting gift exchanges to immediate family members (39%), giving homemade gifts (24%), re-gifting (14%), buying used/secondhand items (14%), skipping/boycotting gift-giving altogether (11%) and something else (2%).

82% of holiday celebrants with credit card debt are willing to take steps to reduce their gift-giving costs, versus 73% who do not already have credit card debt (including those without credit cards at all).

Most Americans say they won't increase spending on the holidays this year

21% of U.S. adults who celebrate a winter holiday say their overall holiday spending will be lower in 2021 than it was in 2020, while just 13% plan to spend more. 48% intend to spend about the same and 9% don't know yet.

The biggest pullback is expected in decorating (21% less/7% more), followed by entertaining/hosting (18% less/7% more), gifts (17% less/11% more) and travel (16% less/12% more). More respondents are planning year-over-year cutbacks than increases in each of the five polled categories.

"There's often a disconnect between what people say they're going to do and what they actually do," says Ted Rossman, Senior Industry Analyst for CreditCards.com. "We've seen this in recent consumer sentiment and spending data. Even though people say they're worried about things like inflation and supply chain disruptions, they continue to spend robustly. I think this will be a strong holiday season for retailers."

Methodology

CreditCards.com commissioned YouGov Plc to conduct the survey. All figures, unless otherwise stated, are from YouGov Plc. Total sample size was 2,485 adults, including 2,257 who celebrate the winter holidays. Fieldwork was undertaken between October 13-15, 2021. The figures have been weighted and are representative of all US adults (aged 18+). The survey was carried out online and meets rigorous quality standards. It employed a nonprobability-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.

About CreditCards.com

CreditCards.com is the ultimate credit card destination and the largest marketplace of credit card offers you can find online, along with relevant news, advice, features and user-friendly tools. Our mission is to help consumers seize greater opportunity through smarter spending, and we believe that the right credit card, used the right way, can be a life-changer.

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