



38 Million Willing to Boycott Holiday Gift-Giving to Save Money

Nearly two-thirds have felt pressure to overspend during the holidays

New York, NY – November 13, 2019 – ‘Tis the season for spending and nearly two-thirds (63%) of U.S. adults say they have felt pressure to overspend during this time of year, according to a new Bankrate survey. This includes more than half (51%) who have felt pushed to splurge on holiday presents. Click here for more information:

<https://www.bankrate.com/surveys/holiday-gifting-november-2019/>

In order to save money, more than 2 in 5 (41%) gift-givers are willing to resort to gift-giving taboos, including 38 million (16%) who would be willing to boycott the tradition altogether. Additionally, nearly one-quarter (24%) are willing to regift and 19% would buy used or secondhand items to cut costs.

Other more popular remedies for overspending on gifts include limiting gift exchanges to only those in the immediate family (53%), actively seeking out coupons and store sales (53%) and giving homemade gifts (36%).

In addition to the expense of holiday gifts, one-third (33%) of those who travel during the holidays have felt pressure to overspend on expenses such as airline tickets, gas and lodging. To save money, nearly half (45%) of holiday travelers would be willing to not travel at all, 38% would opt to stay with family rather than a hotel, 32% would use a cheaper mode of transportation (e.g., drive instead of flying) and 30% would be willing to limit distance traveled.

Other financial pressure comes from hosting holiday-related social gatherings and donating to charity. More than one-third (36%) of those who host holiday parties felt inclined to spend more than they intended to, and 36% who donate to charity were pressured to spend more than they wanted.

“If you feel pushed to overspend during the holidays, you are definitely not alone,” said Adrian Garcia, data analyst at Bankrate.com. “Whether you’re purchasing gifts or traveling, avoid getting wrapped up in the pressure by setting expectations with your loved ones and sticking to your budget. You can also get creative and find alternative ways to give this holiday season.”

Parents with children under age 18 are more likely to feel the burn during the holiday season:

- Seventy-one percent of gift-giving parents have spent more money than they are comfortable with for holiday presents
- More than half (51%) of those who host holiday gatherings have gone over budget

- Forty-seven percent of those who travel have shelled out additional cash on seasonal travel expenses

When do people start feeling the burden of holiday costs? Of those who have felt pressure to overspend, more than a quarter (27%) feel the burden before the end of September. The highest percentage (31%) feel it in November.

Methodology:

Bankrate commissioned YouGov Plc to conduct the survey. All figures, unless otherwise stated, are from YouGov Plc. Total sample size was 2,628 adults. Fieldwork was undertaken on October 9 - 11, 2019. 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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