



Parents: Back-to-School Shopping Nearly as Daunting as the Holidays

Millennials Feel Most Pressure to Overspend

New York – July 29, 2019 – In the midst of what the National Retail Federation estimates to be the most expensive back-to-school shopping season ever, a new Bankrate.com report finds that more than 4 in 10 parents (43%) who have gone back-to-school shopping have felt pressured to overspend. This includes 51% who currently have children under the age of 18. Click here for more information:

www.bankrate.com/credit-cards/peer-pressure-survey/

For comparison, a previous Bankrate.com survey found that 57% of parents with children under the age of 18 who give gifts during the holiday season have felt pressured to overspend on presents (<https://www.bankrate.com/personal-finance/holiday-gifting-survey-november-2018/>).

While the pressure to overspend on back-to-school shopping impacts most demographics equally, Millennial parents (ages 23-38) are the most likely to have felt the squeeze. Fifty-six percent of Millennial parents who have gone back-to-school shopping say they have felt pressured to spend more than they're comfortable with, compared to 39% of older parents.

“For many parents, back-to-school shopping can be just as daunting as the holiday shopping season, and the pressure to overspend – whether from your own children, social media or somewhere else – can wreak havoc on a budget,” said Bankrate.com analyst Ted Rossman. “It’s important to identify your spending triggers and set limits.

“If you plan in advance, a zero percent intro APR credit card can help you spread the payments out over time to lessen the initial blow (<https://www.bankrate.com/credit-cards/zero-interest/>). Otherwise, there are several cards with generous sign-up bonuses that can reward you for things you are buying anyway (<https://www.bankrate.com/credit-cards/sign-up-bonus/>).”

Overall, nearly half of U.S. adults (49%) say they have felt pressured to overspend on something in order to look successful in the eyes of others. Millennials are much more likely to feel this pressure than those who are older (64% vs. 40%), as are parents with children under 18 (65%).

Of those who say they've felt pressured to overspend to appear successful, 37% say they've felt the strain from friends, 30% from a spouse or significant other, 25% from extended family and 23% from their children. Millennials, especially younger Millennials (ages 23-29), are the most likely to blame friends (45% of Millennials and 52% of younger Millennials). They are also more than three times as likely to say they've felt pressured by social media (27% vs. 8% of those who are older).

Sadly, 1 in 4 U.S. adults have charged something on a credit card that they couldn't afford to pay for with cash in order to appear successful, and another 14% who haven't would consider it. Again, Millennials differ from their elders; 31% say they have done so, and another 19% would consider it (versus 23% and 11%, respectively, for those who are older).

The most common things people feel pressured to overspend on to validate success are clothing/shoes/jewelry (23%), social activities/dining out (22%) and cars (18%).

Methodology:

Bankrate.com commissioned [YouGov Plc](#) to conduct the survey. All figures, unless otherwise stated, are from YouGov Plc. Total sample size was 2,744 adults, including 1,534 parents. Fieldwork was undertaken on July 2-5, 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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