



61% of Americans are Dreading the Holidays Due to Financial Strain, LendingTree Survey Finds

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The average American will spend \$600 on holiday gifts this year, and 1 in 4 expect to incur debt this season, and millennials feeling the most stress

CHARLOTTE, N.C., Dec. 3, 2019 /PRNewswire/ -- It may be the most wonderful time of the year, but it's also the most expensive, which puts a damper on the season for most Americans. [LendingTree's 2019 Holiday Spending Survey](#) found that 61% of Americans are dreading the holidays due to the extra spending and financial burden the season brings, causing loss of sleep, anxiety, and added debt.



Key Findings:

- **61% of Americans are dreading the winter holidays due to spending**, with 57% dreading Christmas specifically.
- **A typical consumer will spend an average of \$602.65 on winter holiday gifts this year**. That number skyrockets to \$850.38 among parents with children under 18.
- **1 in 3 are losing sleep worrying about how they'll pay for the winter holidays**, including about half of millennials and parents of kids under 18.
- **Millennials are experiencing more pressure than other generations**, with 71% feeling obligated to purchase gifts this holiday season. Nearly 1 in 2 millennials said they want to give the "best" presents.
- **Parents are worried about disappointing their kids**. Three in 4 parents of children under 18 feel pressured to spend on holiday gifts. While many indicated they're trying to spend less than last year, 69% say their kids won't be happy with that decision.
- **About a quarter of respondents expect to incur debt this holiday season, and nearly 1 in 5 are still paying off bills from last year's holidays**. Millennials and parents of children under 18 are most likely to struggle repaying holiday debt one year later. Further, about 40% of them think they'll take on more debt this year.

Gift-Giving Guilt

Seventy-six percent of survey respondents said they feel pressure to [buy gifts for their family](#). Unfortunately, these feelings could be leading to poor financial decisions: one in five say they're still paying off bills from last year's holiday season. And, overspending doesn't appear to be slowing down this year either as 25% of respondents say they expect to go into debt because of holiday spending.

But pressure to buy gifts for friends, family and even co-workers isn't the only reason Americans will be spending big this year. A third of survey respondents said they feel competitive about gift giving and want to give the best presents. Men are more competitive over gift-giving, with 42% of them reporting wanting to give the best present compared with just 25% of women. Similarly, millennials are also intent on giving the best gifts. Almost half of millennials surveyed want to give the "best" presents.

Parent Pressure

The majority (69%) of parents with children under the age of 18 are worried about disappointing their children this holiday season, and a whopping 75% of parents report feeling pressured to buy gifts. On top of the emotional stress, more than half of parents surveyed report losing sleep over holiday spending worries. And 30% of parents with minors are still paying off debt from last winter.

Generational Differences

Millennials are feeling the stress of the holiday season more so than other generations, especially when it comes to spending:

- 71% of millennials feel pressured to purchase gifts
- 36% expect to go into debt
- 50% are losing sleep over holiday spending worries
- 29% are still paying off debt from last holiday season

Millennials topped each category, likely due to growing families and more financial responsibilities. On the flip side, financial stress surrounding holiday spending dipped significantly for Gen X — and even more so for Baby Boomers.

Avoiding Overspending

The survey found that nearly three-quarters of Americans have some type of rule related to holiday spending:

- 26% reported spending specific amounts on each person
- 20% cut out spending entirely by having a "no present" rule with certain groups

In order to avoid, or to counteract, overspending during the holidays, many reported taking the following actions:

- 31% are giving up items for themselves
- 19% are saving less
- 15% are giving up a vacation
- 9% are ignoring debt obligations
- 9% are putting off home repairs
- 8% are forgoing a major purchase

Avoiding Holiday Debt

- Stick to a Budget: The desire to overspend may be tempting, and **17% of respondents reporting spending more** on those closest to them to show they care. But with a good understanding of income, expenses and realistic spending expectations, setting a budget and sticking to it can help reduce the amount of debt being carried into the new year.
- Be honest with loved ones: Chances are, a request to scale back on gifts and spending would be a welcomed relief to family and friends.
- Get creative: Those surveyed had some creative solutions to curb holiday spending **Secret Santa gift exchanges (18%), making presents instead of buying them (8%) and white elephant gift exchanges (8%)**, which might add more excitement to the season.
- Choose quality, not quantity: When it comes to picking out gifts, **half of those surveyed** said that quality is more important than quantity. Buying less will save you money, time and stress.

Methodology

LendingTree commissioned Qualtrics to conduct an online survey of 1,248 Americans, with the sample base proportioned to represent the overall population. The survey was fielded Oct. 15-17, 2019.

For the full findings, please visit <https://www.lendingtree.com/debt-consolidation/study-holiday-spending/>

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