

4 million Christmas spenders will spend now, worry later

Thursday 13 December, 2012

- Around 8% of UK adults won't worry about the impact of festive spending until January
- 6 million feel an obligation to spend - even if it exceeds their budget
- Double the amount of men than women (11% and 6%) will keep their 'head in the sand'

With Christmas just around the corner, a new survey commissioned by thinkmoney.co.uk has indicated that 4 million UK adults (8%) will spend what they want and worry about the consequences later.

When it comes to 'ostrich spenders' who will keep their head in the sand with their Christmas spending, there's a clear difference across the gender divide. More than one in ten men (11%) will spend what they want to and worry afterwards, compared with just 6% of women.

The results also show big differences in festive spending attitudes according to age. More than a quarter (26%) of people aged 16-24 feel obliged to spend a minimum amount, even if it means going over budget. This compares with only 10% of people aged 55 and over - suggesting a less cautious approach to finances amongst the younger generation.

But when it comes to the age group most likely to go into the red after their Christmas spending, it's the 25-34 age group that seems to be 'generation debt'. Of the 2.3 million people who tend to go into debt after Christmas, 9% of those are aged between 25 and 34 - compared with 2% of 16-24 year olds.

Despite the tough financial climate, which is forcing many people to stick to tight budgets, it appears that some people feel happy covering the cost of everything from food and drink, gifts and socialising on credit - and won't worry about the impact on their finances until later. In fact, 1.5 million people (3%) will borrow what they need to on things such as credit cards and worry about the consequences afterwards.

Less than 30% - 14.3 million people - say they always budget properly, so the cost of Christmas doesn't affect them. And the survey indicates some stark regional differences too.

When it comes to planning ahead for the cost of Christmas, a quarter of people living near Belfast save throughout the year to guarantee they have some festive spending money - compared with just 5.3% of Brighton residents. It appears that people near Sheffield (13.7%) have a less cautious attitude than people who live near Southampton (1.2%) when it comes to spending what they want and worrying later.

Ian Williams of thinkmoney commented: "With Christmas typically considered the season to indulge, it can be a big temptation to throw financial caution to the wind and splash the cash. However, when January arrives, credit card statements and other debts are likely to be the last thing you'll want to see - particularly as an early December payday could see January's pay cheque seem very far away. The most practical way to cover the cost of Christmas is to set a spending limit, cut back on your costs and shop around for the best deals."

-ENDS-

*Research conducted by Opinion Matters between 24th-31st October 2012. Sample: 1478 UK adults. Numbers based on a UK 18+ adult population of 49.122m (ONS Census, mid-2010 population estimate).

Notes to editors

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