



# 2017 Merry Money Survey

Survey findings, November 2017



## Background & Objectives



TD Bank wants to better understand how Americans conduct their holiday shopping.

## Methodology

The sample size of 1,295 has a margin of error of +/-3%. Fieldwork was completed November 2<sup>nd</sup> – 8<sup>th</sup>, 2017.

<b>Total:</b>	<b>n=1,295</b>
<b>Regional Breaks:</b>	
New York City (NYC)	n=150
Boston (BOS)	n=151
South Florida (S. FL)	n=151
Philadelphia (Phila.)	n=151

Significance is tested at 95% confidence interval and is represented by the following:

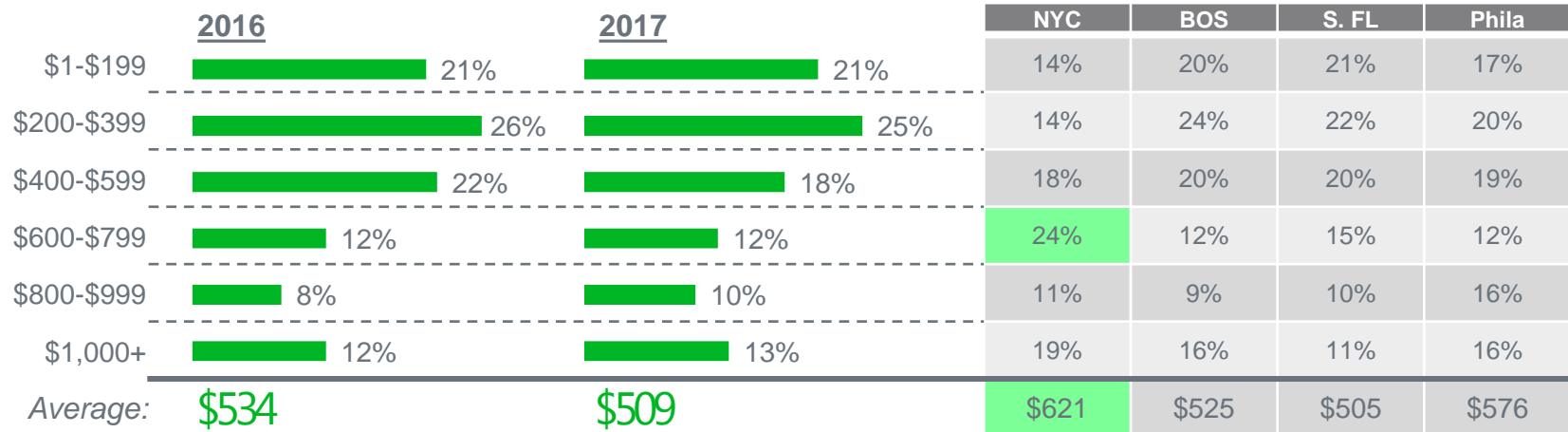
- Significantly higher: 
- Significantly lower: 

# Holiday Spend & Post Craze Cut Backs



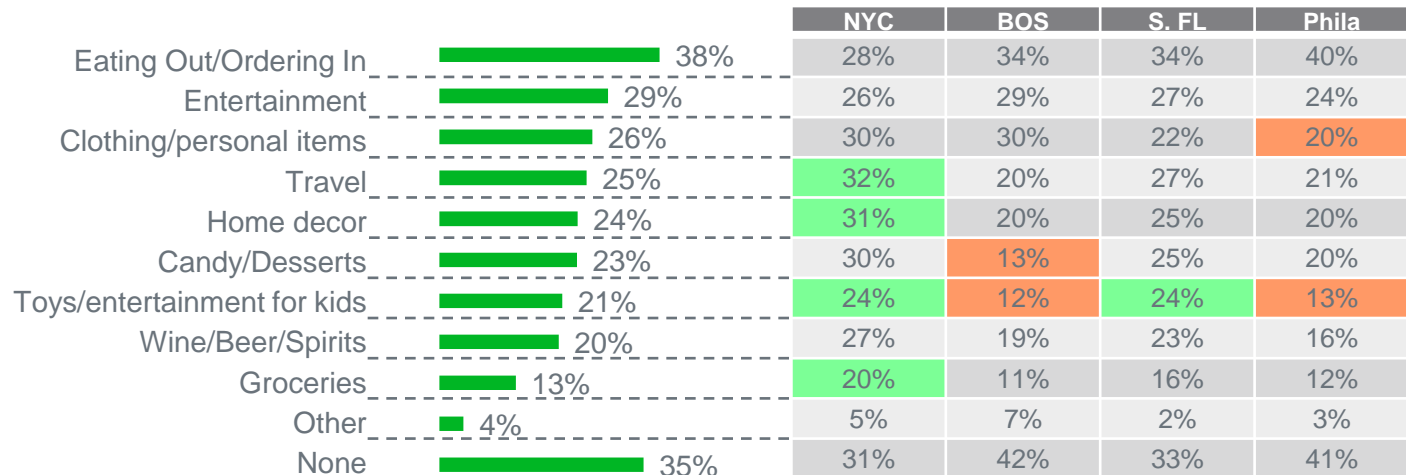
## Expected Holiday Spend

- Average expected holiday spend is approximately \$500. Two-in-ten spend less than \$200 on holiday spending (21%).



## January 2018 Cut Backs

- Top expected post-holiday cut backs are eating out/ordering in (38%), entertainment (29%), and clothing/personal items (26%).



S1. In total, how much do you expect to spend on gifts this holiday season?; Q9. What expenses do you plan to cut back on in January (if any)? (Base: All respondents; n=1295)

# Holiday Budgeting



## Create Holiday Budget

- Half of Americans create a holiday budget (52%).



NYC	BOS	S. FL	Phila
61%	43%	58%	59%

## Stick to Holiday Budget

(Among those who create a budget)

- Eight-in-ten expect to stick to their holiday budget (83%); a significant increase from 2016 results (70%).









NYC	BOS	S. FL	Phila
90%	71%	84%	79%

## Reasons for Creating Holiday Budget

(Among those who create a budget)

- Top reasons to create a budget include habit or “always making a budget” (63%) and spending too much in previous years (39%).

	NYC	BOS	S. FL	Phila
Always make a budget when shopping  63%	60%	66%	65%	67%
Spend too much money over the holiday  39%	42%	41%	30%	36%
Planning for vacation or travel in the coming year  31%	48%	23%	37%	15%
Planning on making large purchase in the coming year  27%	36%	25%	33%	15%
Expected life event in the coming year  18%	24%	10%	19%	13%
Other  6%	5%	9%	6%	11%

Q1. Do you create a holiday budget? (Base: All respondents; n=1295)

Q2. Why do you create a holiday budget? (Base: Create holiday budget; n=645)

Q3. Do you usually stick to it? (Base: Create holiday budget; n=645)

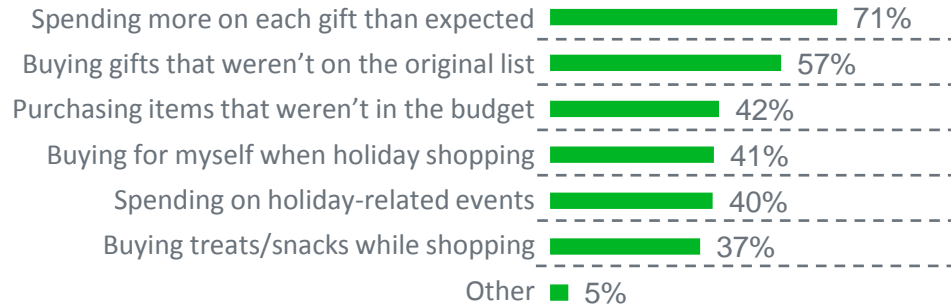
# Holiday Overspending



## Reasons to go Overbudget

(Among those who don't stick to their budget)

- Top reasons not to stick to a budget include spending more on gifts than expected (71%) and gifts that aren't on the list (57%)!



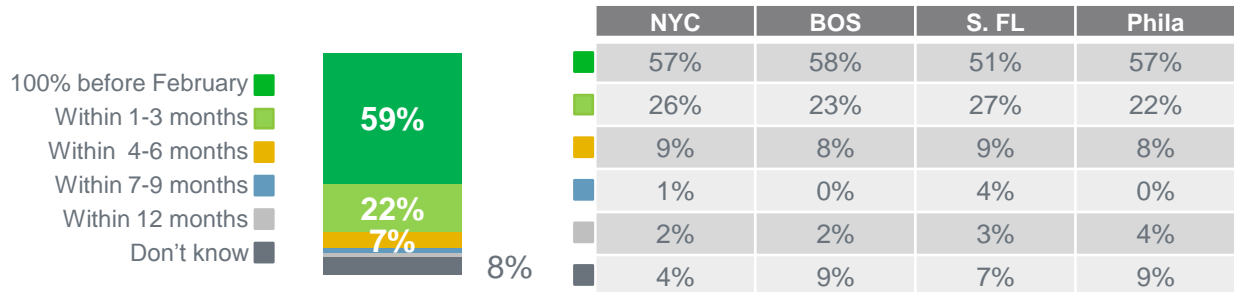
## Overspent in the Past

- Almost eight-in-ten have overspent in the past (76%), with an average of \$263 more spend than expected.

	<u>2016</u>	<u>2017</u>	NYC	BOS	S. FL	Phila
Overspent in the Past	78%	76%	80%	71%	78%	78%
Average Overspending	\$218	\$263	\$318	\$244	\$277	\$247

## Time to Payback

- Nearly six-in-ten (59%) expect to pay back their holiday spending before February 2018.



Q4. Which of the below keeps you from sticking to your holiday budget? (Base: Don't stick to budget; n=117)

Q6. Have you overspent during the holidays in the past? (Base: All respondents; n=1295)

Q7. By how much do you estimate you've typically overspent during past holiday seasons? (Base: Overspent in the past; n=964)

Q8. Thinking of your post-holiday bill(s) in January 2018, how long do you anticipate it will take to pay back your holiday purchases? (Base: All respondents; n=1295)

# Overlook & Overspend – Top 10 Responses



## Overlook When Planning Purchases

- Costs that Americans tend to overlook when planning their holiday purchases include gifts for those “not on the list” (37%), purchases for themselves (32%), and gifts/tips for service providers (31%).

	Total	NYC	BOS	S. FL	Phila
Small gifts for those “not on the list”	37%	39%	40%	45%	35%
Purchases for myself	32%	34%	28%	36%	29%
Gifts/tips for service providers	31%	31%	31%	36%	28%
Socializing outside of your home	30%	34%	29%	31%	27%
Gifts for pets	28%	25%	21%	30%	21%
Wine/Beer/Spirits	28%	26%	25%	24%	19%
Entertaining at home	28%	24%	25%	30%	18%
Holiday outfit for self, spouse or children	27%	30%	25%	27%	23%
Home decorations	27%	27%	25%	28%	20%
Pollyanna/White Elephant gift	27%	27%	17%	30%	12%

## Spend More On Than Planned

- Americans tend to spend more than planned on gifts for friends and family (45%), entertaining at home (21%), and purchases for themselves (19%).

	Total	NYC	BOS	S. FL	Phila
Gifts for friends and family	45%	47%	42%	39%	40%
Entertaining at home	21%	24%	16%	27%	18%
Purchases for myself	19%	31%	18%	29%	15%
Candy/Desserts	18%	27%	12%	22%	10%
Home decorations	18%	24%	13%	22%	16%
Wine/Beer/Spirits	17%	28%	14%	23%	15%
Gift cards	15%	28%	10%	19%	10%
Holiday outfit for self, spouse or children	14%	21%	10%	18%	9%
Holiday baking supplies	13%	21%	14%	18%	15%
Small gifts for those “not on the list”	13%	20%	13%	20%	11%

Q5. Which of the following do you tend to forget or not consider when planning your holiday purchases?

Q5A. Which of the following do you tend to overspend on when planning your holiday purchases? (Base: All respondents; n=1295)

↑ Indicates statistically higher than comparison group. ↓ Indicates statistically lower than comparison group.

# Re-gifting Presents



## Re-gifted in the Past

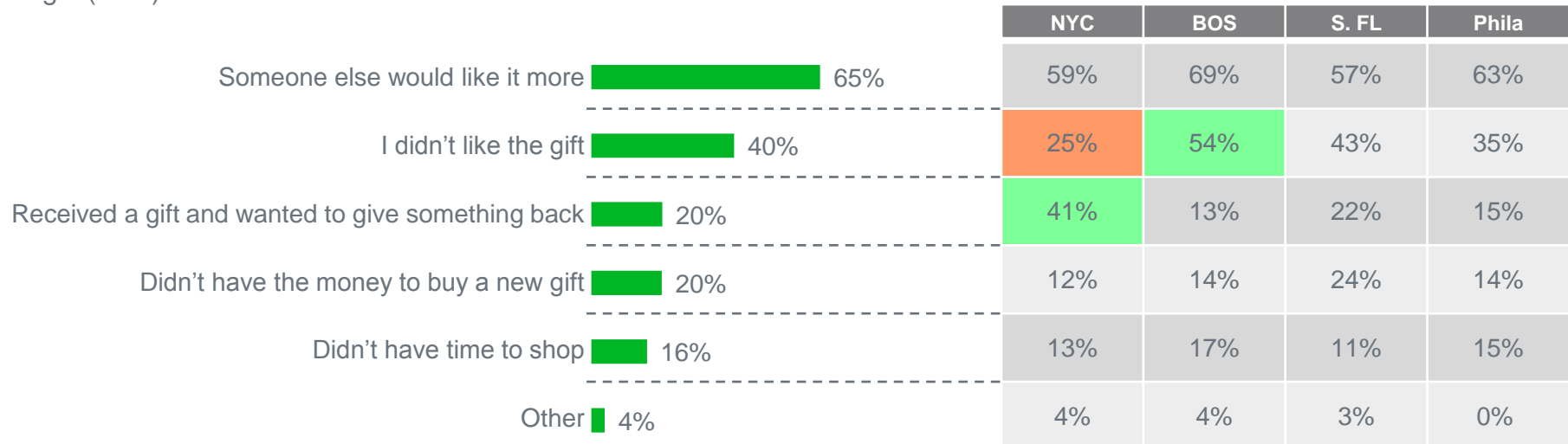
- More than half (56%) have re-gifted a present in the past.

Have Re-gifted: **2016** 54%      **2017** 56%

NYC	BOS	S. FL	Phila
65%	59%	61%	49%

## Reasons for Re-gifting

- Top reasons for re-gifting include thinking that someone else would like it more (65%) and also not liking the gift (40%).



Q10. Have you ever re-gifted a present? (Base: All respondents; n=1295)

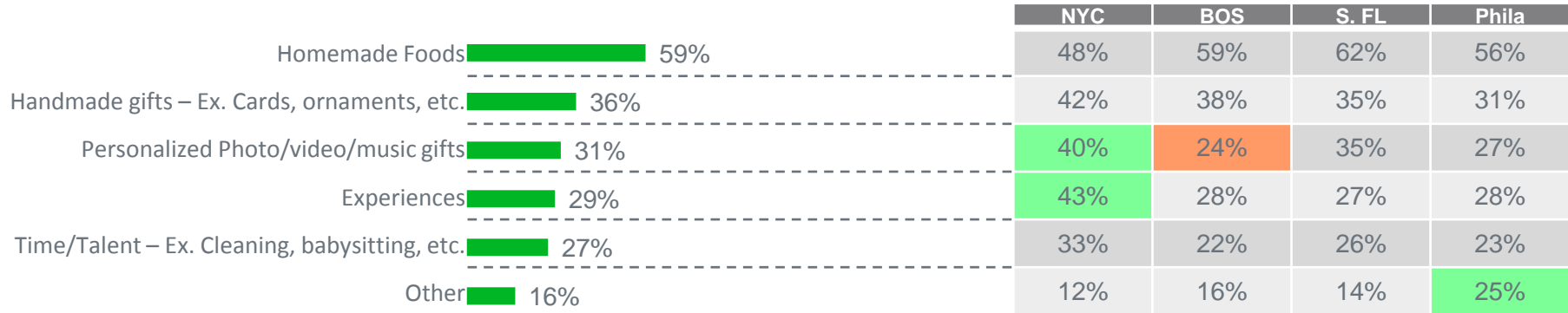
Q10A. Thinking of the last time you re-gifted a present, why do you think you did it? (Base: Re-gifted presents; n=718)

# Gift Giving



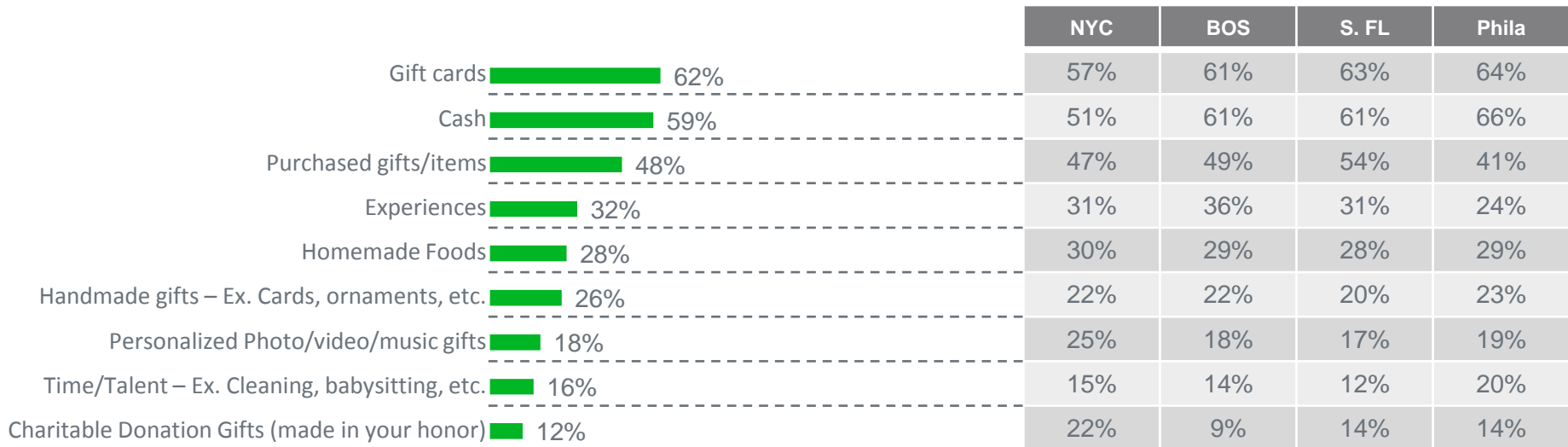
## Non-Monetary Ways to Give

- Top non-monetary ways to give include homemade foods (59%) and handmade gifts (36%).



## Preferred Gifts to Receive – Ranked Top 3

- American tend to prefer receiving gift cards (62%), cash (59%), or a purchased gift (48%).



Q11. What are non-monetary ways you give gifts?

Q12. Thinking about what you'd like to receive during the holidays, rank the below in order of preference. (Base: All respondents; n=1295)

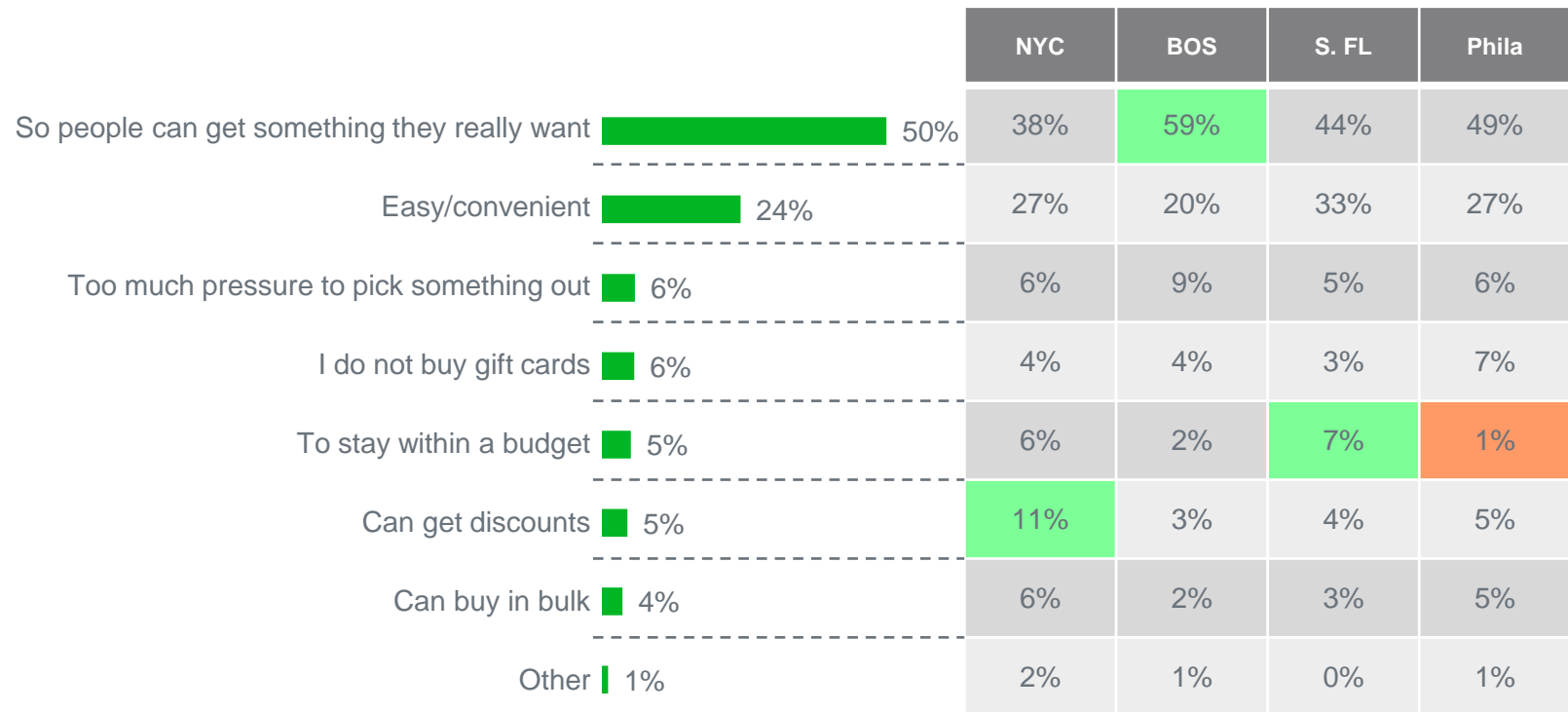
 Indicates statistically higher than comparison group.  Indicates statistically lower than comparison group.



# Gift Cards



- Gift cards are bought so that people can get “what they really want” (50%) and also because gift cards are easy/convenient to give (24%).



Q13. What is the main reason you give gift cards as gifts during the holidays? (Base: All respondents; n=1295)

↑ Indicates statistically higher than comparison group. ↓ Indicates statistically lower than comparison group.

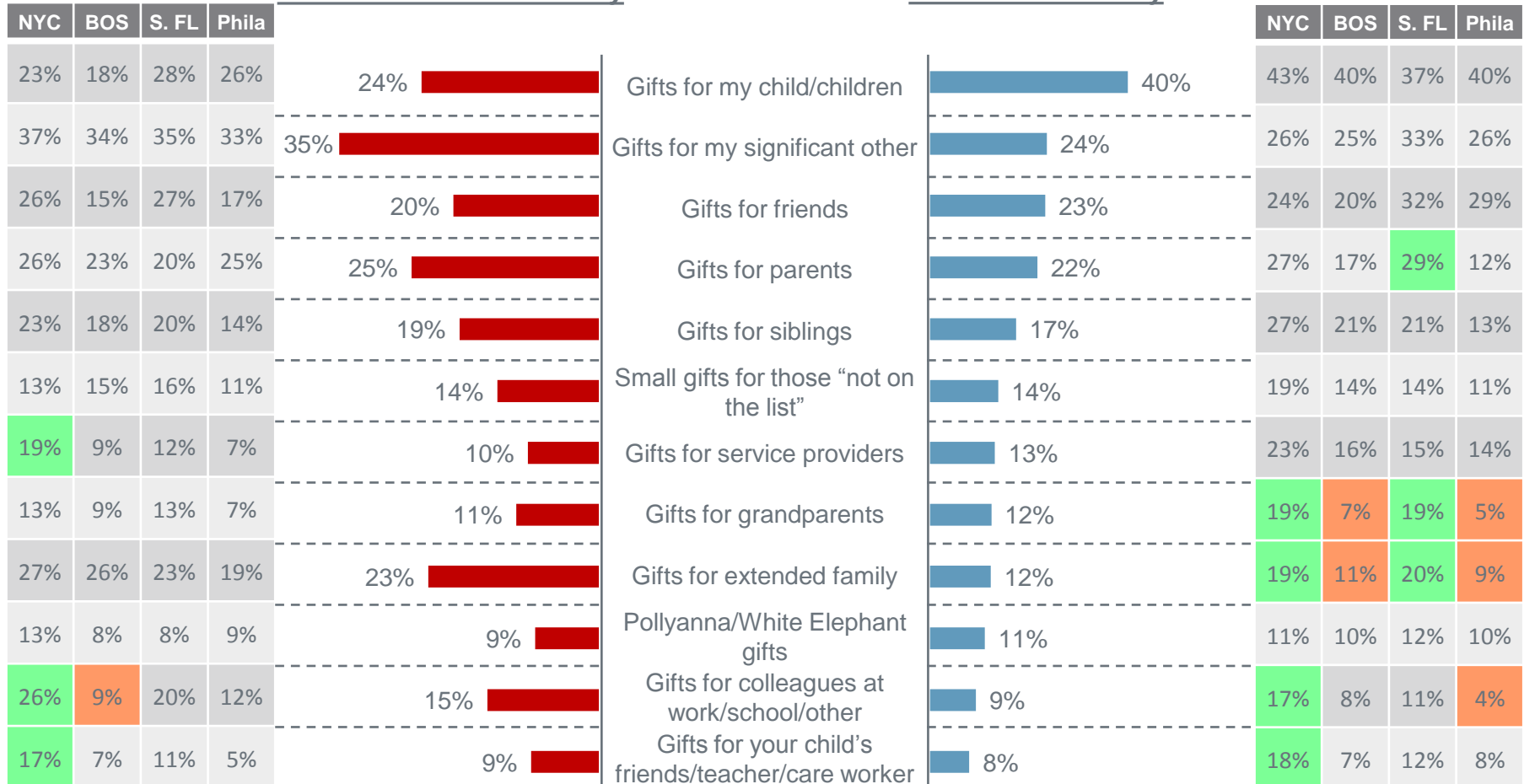
# Gifting & Stress



- Gifts for children tend to be easiest to buy (40%), though many still find buying them stressful (24%). Similarly, gifts for a significant other are the most stressful (35%) to buy, but at the same time, many find shopping for their significant other fairly easy (24%).
- The two categories, stress and ease of purchasing, are not necessarily the inverse of each other.

## Most Stressful Gifts to Buy

## Easiest Gifts to Buy



Q14. Which gifts are the most stressful to buy?

Q15. Which gifts are the easiest to buy? (Base: All respondents; n=1295)

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