

More Canadians (51%, Up 10 Points) Overspent on the Holidays This year

Those who overspent did so by \$403

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Toronto, ON – More Canadians say they overspent during the holiday season this year (51%) than last year (41%), according to a new Ipsos poll conducted on behalf of RBC. Those that overspent did so by an average of \$403, up slightly from \$397 last year.

Those who overspent are looking at a myriad of ways to get back on track, led by cutting back on entertainment expenses (42%), lunch and coffee money (33%), their day-to-day expenses (32%), using their credit cards (29%) or their line of credit (8%). While one in ten (9%) admit that they have no idea where to start, 5% say they won't cut back and they won't get back on track.

Thinking about what Canadians might do differently this upcoming year in order to be ready for holiday gift giving and spending, one in three (36%) will set aside savings on a regular basis for holiday/gift expenses. Three in ten (29%) will create a budget earlier in the year that includes savings for holiday/gift expenses, and two in ten (17%) will redeem their rewards points for holiday/gift expenses (17%). Four in ten (37%) say they won't do anything differently this year, saying they were ready for the expense.

Among those who stuck to their budget and didn't overspend, not wanting to go into debt or increase their debt load was the most frequently-cited motivation for staying in the black (36%), while one in three (32%) say keeping track of their spending by making a budget and



sticking to it was their key to success. Others say they knew how much they had to spend and once the money was gone that was it (25%), or that they had a savings goal in mind that they wanted to reach and they always kept that goal in mind (10%). Fourteen percent (14%) used some other tactic to keep their holiday spending in check.

Looking at what kinds of gifts on which Canadians spent most of their money, the biggest slice of the pie went to electronics (\$231), followed by toys (\$116), home décor (\$83) and entertainment items (\$73%).

These are some of the findings of an Ipsos poll conducted on behalf of RBC from January 3 to 8, 2017. A total of n=2,006 surveys were completed online. The sample for this study was drawn from the Ipsos I-Say panel. Quota sampling and weighting was employed in order to balance demographics and ensure that the sample's composition reflects that of the actual population of Canadians, according to Census data. The precision of Ipsos online polls is calculated using a credibility interval with a poll of 2,006 accurate to +/- 2.5 percentage points, 19 times out of 20, had all Canadian adults been polled. The credibility interval will be wider among subsets of the population. All sample surveys and polls may be subject to other sources of error, including, but not limited to coverage error, and measurement error.

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