



Press Release

Holiday Fear Over Cheer? Four in Ten Holiday Spenders Feel Stressed/Anxious Leading Up to Holidays (44%) and are More Stressed About Finances than Rest of Year (42%)

Eight in Ten (78%) Feel the Holidays are too Focused on Spending Money

Toronto, ON, November 22, 2018 — Two in three (66%) Canadians plan to spend money over the holidays on gifts, travelling, holiday parties, etc. and eight in ten (78%) of those holiday spenders feel the holiday season has become too focused on spending money, with over half (56%) saying they feel pressure to buy gifts for certain people in their lives, according to a new Ipsos study conducted on behalf of Manulife Bank.

Despite feelings of consumerism and pressure, holiday spenders are willing to go into debt to buy presents (61%), and half say they've done so in the past (50%). With the holidays approaching, six in ten (63%) holiday spenders either don't have a budget or think it's likely they'll overspend (63%). While four in ten (44%) of those planning to spend say they have a budget in mind for how much they would like to spend, over half (54%) of those with a budget think it's likely they'll overspend – those in a lot of debt (68%), those under 35 (66%), and parents are the most likely to think they'll overspend (66%).

Going into the Red for the Holidays has some Canadians Singing the Blues

The holidays may spread more than cheer, as four in ten (44%) of those planning to spend over the holidays admit to often getting stressed/anxious leading up to the holidays and that they are more stressed about finances over the holidays than the rest of the year (42%). For some, the financial stress of the holidays can go as far as to have a negative impact on their mental health (26%), this is double among those who say they have a lot of debt with more than half of those indicating it takes a toll on their mental health (53%).

These feelings of stress and anxiety may be linked to a struggle to meet expectations, as four in ten (40%) holiday spenders admit they can't afford to spend what they are expected to over the holidays. This pressure to spend may be causing some Canadians to overextend themselves financially, as one in three (32%) holiday spenders say that each year they end up regretting the amount of money they've spent over the holiday season.

For some, the financial holiday hangover lingers into the New Year, with three in ten (29%) saying they struggle to pay off debt after the holiday season. Holiday debt may add fuel to an already burning debt fire – over half of indebted Canadians feel their level of debt is preventing them from doing the things they want (54%) and impacting their ability to save for retirement (53%). Alarmingly, four in ten (39%) Canadians with debt feel they'll never be debt free, which jumps to seven in ten (69%) among Canadians who say they have a lot of debt.

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About the Study

These are some of the findings of an Ipsos poll conducted between August 31st and September 5th, 2018 on behalf of Manulife Bank. For this survey, a sample of 2,003 Canadians between ages 20 and 69 with household income of more than \$40,000 was interviewed. Weighting was then employed to balance demographics to ensure that the sample's composition reflects that of the population according to Census data and to provide results intended to approximate the sample universe. The precision of Ipsos online polls is measured using a credibility interval. In this case, the poll is accurate to within ± 2.5 percentage points, 19 times out of 20. 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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