



AmOne Survey: Many Borrow to Cover Summer Spending

July 25, 2019

Ninety-two percent of respondents report spending more in the summer than they do in other seasons.

Foster City, CA—July 25, 2019—Personal loan website, AmOne.com, surveyed consumers about their summer spending plans. Almost 26% of respondents project spending an extra \$2,000 or more during the summer months than they do during the rest of the year, with nearly 12% indicating they will have additional spending of \$5,000 or more during the summer.

Significant drivers of higher summer spending include:

- 22% Vacation/travel
- 11% Gasoline
- 10% Utilities
- 9% Home improvements
- 5% Children's activities

Consumers who spend more are much more likely to borrow than those who spend less. While nearly half of respondents (48.7%) fund summer expenditures through regular income, cutting back on other spending, those with extra summer spending of \$2,000 or above are four times more likely to borrow than are those spending an additional \$500 or less during the season. Credit cards are a popular financing option, followed by home equity loans and personal loans.

The full article, [Survey: Many borrow to cover summer spending](#), shows consumers how combining certain credit card offers with personal loans may be the least expensive way to pay for additional summer costs.

Gina Pogol, personal finance expert and spokesperson for AmOne, does not recommend long-term financing for short-term purchases. "You don't want to be paying for this summer when next summer comes around." However, there can be exceptions. "Summer spending is a highly-individual decision. Your children may be Disney-aged only once, and you might want to finance those memories before they become teenagers. How much you spend, and how you get the money depends on your priorities, your resources, your family's traditions and your financial stability."

About AmOne.com

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Since 1999, [AmOne](#) has helped consumers identify loan or credit solutions that best meet their needs, using proprietary loan-matching technology. The company also provides free credit assistance from financial matching specialists. Since inception, AmOne's credit assistance efforts have yielded more than \$4 billion dollars in loan approvals for consumers and business owners nationwide.

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