



## **Merry Money Mistakes - MyBankTracker Survey Reveals Nearly 70 Percent of Americans Make Major Financial Mistakes During the Holidays**

November 13, 2019

Foster City, CA – November 13, 2019 – [MyBankTracker.com](https://www.mybanktracker.com), a personal finance comparison site, conducted a survey to understand what, if any, financial mistakes Americans make during the holiday season. The survey also asked respondents what their biggest expense was during the season of merriment. Not to Scrooge's surprise, the majority revealed they make major financial mistakes during the holidays. Considering consumer debt stands at \$13.9 trillion (as of the second quarter of 2019, according to the Federal Reserve), many may find the survey [results](#) surprising:

### **What is the biggest financial mistake you make during the holidays?**

- Nearly 7/10 respondents make a big financial mistake during the holidays (68.4%)
- The biggest mistake? Shopping at the last minute (19.8%)
- The good news, much to Scrooge's chagrin, less than a third of respondents have no holiday-related money issues (31.6%)
- Nearly 13% of respondents noted that their biggest financial mistake during holidays is exceeding or not creating a budget for gifts (12.9%).
- More than 1 in 10 of respondents claimed taking on debt for holiday expenses was their biggest financial mistake during this time of year (10.8%)  
Not investing in themselves (i.e. saving their bonus) was only considered the biggest mistake for 7.4% of respondents
- The least reported mistake made during the holidays was overspending on holiday travel (5.2%)

### **What is your biggest expense during the holidays?**

- Gifts (which includes wrapping, shipping, etc.) was by far the biggest expense for nearly half of respondents (47%)
- Less than one-third of respondents reported they don't have a major holiday expense (23.6%)
- Nearly 1 in 10 of respondents (9.7%) noted travel was the biggest expense

View the complete article: [Study: Last-Minute Gift Shopping is the Biggest Financial Mistake During the Holiday Season](#)

Our CEO and co-founder of MyBankTracker.com, [Jason Reposa](#) is available for comment on this study.

### **Methodology**

The studies were conducted through Google Surveys on behalf of MyBankTracker from October 25-28, 2019 with 1,000 respondents in the United States of age 18 to 64 with a standard deviation of +/- 5.0% and +/- 5.3% respectively.

#### **About MyBankTracker.com**

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[MyBankTracker.com](#) is an independent comparison website helping consumers make smart banking and financial decisions. The mission is to match consumers to their perfect bank by providing and tracking in-depth information on more than 5,000 banks, credit unions and financial products. Using a combination of technology and money management expertise, MBT provides personal finance comparison tools and educates consumers to optimize their relationships with banks and lenders.

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