



Spending on Holidays May be Higher for 21%: CardRatings Survey Results

December 15, 2020

COVID-19 pummeled the economy, but many have more in the budget this year for gift-giving

Foster City, CA – December 15, 2020 – While there are few silver linings in the cloud of the pandemic, a new [CardRatings.com](#) survey shows a surprising number have more than usual to spend on Christmas gifts this year. The credit card ratings site polled 1,000 Americans nationwide for its second annual holiday spending survey.

The analysis reveals that nearly a quarter of respondents have more to spend on gifts, and 40% report their gift-giving plans aren't significantly affected by COVID-19. However, with a reported 22 million losing jobs in March and April, holiday spending will be curtailed.

For the complete survey analysis visit: [CardRatings survey shows that 21% of people plan to spend more money on holiday spending this year.](#)

Holiday shopping survey highlights include:

16% have less money due to loss of income

15% say they plan to spend more on shipping presents because they are unable to travel to visit family and friends

21% report having more money to spend this holiday season

21% indicate they expect to spend more per person this year

Nearly 1/3 of respondents say they will spend less per person this year

The shoppers surveyed plan to spend an average of nearly \$133 on gifts per person and an average overall spend of almost \$710.

"This is generous, of course," comments Jennifer Doss, an editor for CardRatings, "but it's still a lot less than consumer spending last year. In 2019, consumers spent an average of \$1,214 on their credit cards during the 2019 holiday season."

Pandemic limit holiday debt for some

Last year, 49% said in the [holiday spending habits survey](#) they expected to pay everything off in full and on time. This year's survey bumps that amount to 66%

Seventeen percent (17%) of respondents expect to carry a balance over the holiday season, with an additional 5% reporting that this isn't the norm

Pandemic or not, 12% suspect they'll carry a balance as they always do

Fewer opening new credit card accounts

In this year's survey, 14% say they'll open a new credit card during the holiday season. That's quite a decline from last year's 23%

Of the 14% searching for a new credit card, a whopping 86% are considering opening one that offers 0% APR on purchases and/or balance transfers

"It's hard to say if fewer plan to open new accounts due to the pandemic economy," adds Doss. "The expected decrease in new credit card accounts may be because it is harder to get credit today. It is safe to say, however, that consumers will be happy to get back to 'normal' shopping habits, hopefully next year."

Survey Methodology

In November 2020, CardRatings commissioned Op4G to conduct surveys among 1,000 holiday gift-givers nationwide. All participants self-reported demographic and personal information.

Doss is available to discuss the survey analysis and can advise on how shoppers can use [credit cards for cash-back rewards](#) to reduce credit card debt.

About CardRatings

CardRatings is owned and operated by QuinStreet, Inc. (Nasdaq: [QNST](#)), a leader in providing performance marketplace technologies and services to the financial services and home services industries. QuinStreet is a pioneer in delivering online marketplace solutions to match searchers with brands in digital media. The company is committed to providing consumers with the information and tools they need to research, find and select the products and brands that meet their needs. CardRatings is a member of QuinStreet's expert research and publishing division.

CardRatings innovated online credit card ratings and has been offering independent ratings and reviews of credit card offers since 1998. The website collects and maintains data on more than 700 credit card offers and carefully compiles objective lists of the top credit cards by card type, making it easy for consumers to find the right card to fit their needs. Sign up for the bimonthly newsletter [here](#).

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