

Study: Last-Minute Gift Shopping is the Biggest Financial Mistake During the Holiday Season



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The holiday season is a time for family traditions and gatherings.

Unfortunately, for some Americans, the holidays also present financial stress as they feel obligated to spend on Christmas gifts and trips back home.

According to a recent MyBankTracker survey, 68.4% of Americans believe that they make some kind of financial mistake during the holiday season. The biggest holiday-related financial mistake was **shopping for gifts at the last minute** — which often means less freedom and time to hunt down the best deals.

And, in a related survey, nearly half of Americans (47%) noted that **their biggest holiday expenses were gifts** (includes cost for wrapping, shipping, etc.).

Here are the key highlights from both surveys:

Key Highlights

The surveys asked:

- “What is the biggest financial mistake you make during the holidays?”

Biggest Financial Mistakes During the Holidays

Financial mistake	Percentage of respondents
No holiday-related money issues	31.6%
Shopping at the last minute	19.8%
Exceeding or not creating a gift budget	12.9%
Buy unnecessary things on "sale"	12.3%
Taking on debt for holiday spending	10.8%
Not investing in yourself (e.g., saving a bonus)	7.4%
Overspending on holiday travel	5.2%

- “What is your biggest expense during the holidays?”

Biggest Expenses of the Holidays

Expense	Percentage of respondents
Gift (gift, wrapping, shipping, etc.)	47%
I don't have any major holiday expenses	23.6%
Holiday meal/party (food, drink, etc.)	10%
Travel	9.7%
Charitable donations	6.5%
Holiday decorations	3.3%

How to Avoid the Big Financial Mistakes During the Holidays

To help minimize the financial stress that comes with the holiday season, here are some ways that consumers can relieve the pressure on their wallets.

Have a detailed list

Create a list of the people who will receive gifts so that you know how to split your gift budget properly. Even better, note the type of gifts that you may already have in mind for each person.

The key advantage from this list is that you'll avoid last-minute shopping sessions that may involve overspending on a gift that isn't actually appropriate for a certain recipient.

Additionally, you can keep an eye out for the right sales and deals to purchase these gifts at a lower cost.

Use digital tools to help save

There are more and more ways that consumers can use digital tools to save money on their gift shopping.

Notably, there are various websites and mobile apps that offer rebates for online or mobile shopping. These companies earn commissions for leads on sales, part of which are returned to the shoppers.

Other sites and digital tools can assist with notifying you of price drops, coupons or discounts on a particular product.

Get creative

Remember that the holidays are about spending time together with family and friends.

Gift-giving can be much more than the exchange of material goods. With technology, there are ways to celebrate together without being in the same room.

So, it's okay to get a little creative to cut down on the financial stress of the holidays.

For example, you can offer a kind gesture as a gift. If you cannot afford to travel home to see the folks, it's easier than ever to video chat and stay connected during the entire holiday get-together.

Methodology

The study was conducted through Google Survey on behalf of MyBankTracker from October 25, 2019 to October 28, 2019 with 885 respondents in the United States of ages 18 and up with a standard deviation of +/- 5.0%.

The study was conducted through Google Survey on behalf of MyBankTracker from October 25, 2019 to October 28, 2019 with 771 respondents in the United States of ages 18 and up with a standard deviation of +/- 5.3%.



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