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Christmas finances: the facts across the UK

14 million people (29%) make sure they budget properly for all their Christmas costs, while 4 million (8%) say they spend what they want and worry about the financial consequences later. These are just two of the findings revealed in a new survey commissioned by budgeting account provider thinkmoney.co.uk.

In the run-up to Christmas, as might be expected, two thirds (64%) of those who responded are mainly concerned about the cost of presents and social obligations.

However, 17 million people (35%) are concerned about increased fuel costs and 14 million (30%) are worried about the additional cost of food.

Looking between the sexes, it appears that women (71%) are much more likely to be concerned about the cost of gifts than men (54%). Furthermore, it seems that women are also more likely to be worried about the cost of Christmas food than men (34% compared with 24%).

The younger generation are more likely to be concerned about the cost of Christmas presents and socialising: more than three quarters (77%) of 16-24 year olds said this was their main worry, compared with 54% of those aged 55 and over. For older people, the cost of keeping warm this Christmas is the biggest concern, with 38% of people in the 55 and older age bracket concerned about fuel costs.

Looking across different regions, people near Belfast are more likely to be concerned about the cost of gifts than any other region (79%), Liverpool residents about fuel costs (45%), and a quarter of people in Glasgow (25%) are worried about how much transport will cost them.

Perhaps predictably, Christmas presents are the biggest festive expense for 32 million (67%). Food ranks as the biggest cost for 4 million people (9%) and drink for 1.5 million (3%). 1% said they spend more on buying and decorating the Christmas tree!

Women (71%) are more likely to spend more money on Christmas presents than men (61%), whereas men (10%) are likely to spend more money on food than women (8%).

Older people are more likely to spend more on heating: 16% of those in the 45-54 and 55+ age ranges. Food is the biggest expense for 10% of people aged 35-44, which could be in part due to a large number of these bringing up families.

People near Sheffield are most likely to spend the most on Christmas gifts (82%), compared with Glaswegians (55%). People in Brighton (18%) are likely to spend the most on food, while Cardiff residents (10%) rank drink as the highest expense.

When it comes to attitudes towards spending over the festive season, 9 million (18%) get stressed about the cost - but 8 million (17%) save throughout the year for Christmas. Women are more likely to worry about the cost than men (20% compared with 15%), whereas men (11%) are more likely than women (6%) to spend now and worry later. Yet despite these differing attitudes, only 3.8 million couples (21%) argue more over Christmas due to money.

A quarter of people think 'no overspend' at Christmas is reasonable, including 30% of men but only 20% of women. Only 2% of respondents said going over budget by £500-£1,000 is reasonable. 16-24 year olds are most likely to accept a small overspend of £1 to £99. Southampton residents (52%) are more likely than other regions to be happy with slightly exceeding their budget.

Ian Williams of thinkmoney commented: "The research paints an interesting picture of exactly how people across the nation are planning financially for Christmas. It's certainly encouraging to see that many people are planning to budget for all their costs this festive season, which could go a long way to ensuring that people don't start the new year with debt."

-ENDS-

*Research conducted by Opinion Matters between 24th-31st October 2012. Sample: 1478 UK adults. Numbers based on a UK 18+ adult population of 49.122m (ONS Census, mid-2010 population estimate).

Notes to editors

thinkmoney provides access to a bank account alternative that makes it easier to budget, by ring-fencing money needed for regular commitments, including savings. The 'Money Manager' service helps customers to manage their accounts effectively. The thinkmoney Personal Account comes with a predictive account service, which can let customers know if they are running short for their necessary expenses. thinkmoney Personal Accounts don't require a credit check and are available to UK residents over the age of 18 who can prove their identity.

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