



## **Christmas in July: Start Saving for the 2015 Holiday Season Now**

***CompareCards Analyzes the 2014 Holiday Spending Habits of 6,000 Consumers to Better Help Them Prepare for the 2015 Holiday Season***

**Charleston, SC – June 30, 2015** – It may only be July, but a survey conducted in early 2015 by [CompareCards](http://www.comparecards.com), a market leader and provider of resources and information in the financial industry, shed some light on 2014 holiday spending habits that revealed some surprising results. These results will help consumers better prepare financially for the 2015 holiday season.

CompareCards collected data from more than 6,000 consumers (4,068 female respondents and 2,030 male respondents). Consumers submitted answers to six multiple-choice questions that asked about their spending habits during the 2014 holiday season. Consumers were asked how much they spent, the primary form of payment used, primary method of shopping (online or in-store), holiday sales in which they participated, the amount of holiday debt incurred, and how long it would take to pay off their holiday debt.

### **Key Findings:**

- 74% spent less than \$1,000 over the holidays. Of that 74%, more than half spent less than \$500.
- 69% primarily used a credit card, debit card, or bank card to make purchases.
- 49% shopped in-store vs. 51% for online shopping.
- 51% of men shopped in-store vs. online, while 52% of women shopped online vs. in-store.
- 34% took advantage of Black Friday sales and 32% took advantage of Cyber Monday sales, while 43% didn't participate in any big holiday sales.
- 83% incurred less than \$1,000 in holiday debt, and 65% incurred less than \$500.
- 82% said it would take less than one year to pay off their holiday debt.

Please visit <http://www.comparecards.com/blog/2014-holiday-spending-trends/> for a more detailed explanation of the survey and an in-depth breakdown of results.

"Incurring debt over the holidays can affect spending behavior the entire next year," said Chris Mettler, Founder of CompareCards. "By analyzing consumer spending patterns we are able to understand how consumers manage their finances to cover holiday expenses. This information allows us to provide tools and resources to help consumers make wise financial choices, reduce the amount of debt they incur around the holidays, and improve their overall financial health."

### ***Tis the Season to Save Budget Sheets***

The holidays can be stressful for consumers who haven't saved up for all the expenses that come along with gifts, travel, and entertainment costs. In 2014, 65 percent of consumers incurred credit card debt; however, by planning ahead of time, consumers can avoid racking up credit card debt altogether. The best way to prepare for the holidays is to make a list, create a budget (and stick to it!) and start saving as

early as possible. CompareCards has created [two savings sheets](#) that will help consumers better prepare and save for the holidays.

The ***'Tis the Season to Save*** Budget Sheet (in red) will allow consumers to create a customized budget based on the amount of money you intend to save for the holidays. This savings plan begins the week of June 29th. Participants will save a small amount of money each week, while gradually increasing until the halfway point (the end of September). At this point, participants will have saved nearly 90% of the total amount they need for the holidays so they can start shopping early and take advantage of holiday sales.

A second ***'Tis the Season to Save*** Budget Sheet (in green) is based on a predetermined budget of \$650. This budget plan is based on the average amount survey participants spent during the 2014 holiday season, and will work great for those who are not sure how much they plan to spend.

### **Shred Your Debt**

For consumers still paying off some leftover holiday debt, make sure you check out [CompareCards' Shred Your Debt](#) contest. CompareCards will be awarding two lucky winners in the amount of \$2,500 and \$1,500 accordingly.

### **About CompareCards:**

[CompareCards](#) was formed in 2005 as a credit card listing resource, but has grown into one of the most trusted credit card comparison sites used today. Using a side-by-side comparison tool, consumers are able to compare credit cards and find the best offer based on the factors that are important to each individual. CompareCards also offers consumers a way to manage their overall credit score and financial health through their free [Credit Concierge](#) service. Additionally, CompareCards offers financial education through various [infographics](#), and helps consumers stay on top of the latest personal finance trends and credit card news via their blog, [CompareWallet](#).

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