

# Young people suffer more with gift guilt at Christmas

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- Pressure of festive giving leaves a quarter of the UK in Financial Trouble.
- 22% of Brits feel pressured to buy more expensive gifts than they feel comfortable spending.
- The Research also uncovered hidden Christmas shopping trends between those of a different age, gender and relationship status.

Christmas is a time of giving, with the UK spending 821 million pounds on Christmas gifts, it is clear that us Brits are extremely generous. However, worryingly one in four Brits feel pressured to spend a lot more than they can afford, sliding them into debt that can last months after the festive season is over. A truly unwanted Christmas gift.

The research conducted by Peachy, surveyed 2002 people's Christmas shopping habits and attitudes towards money; lifting the lid on the subtle differences between those of a different gender, age and relationship status. Financial woes are expected to affect a quarter (25%) of Britons due to a costly and pressurising Christmas new research suggests. To ease financial worries and enjoy celebrating the festive season Katre Kaarenperk-Vanatoa from Peachy suggests:

"If you haven't planned your Christmas costs ahead, you're left to buy all your gifts in one month.

In these circumstances, try to shop wisely by sticking to a budget and creating a gift list. Do not compare your gifts to others and remember that it is sentiment that counts not the price. Sometimes, handmade gifts are more greatly appreciated than expensive gadgets.

Ideally, spread the costs of Christmas shopping as much as possible without adding interest to your financial worries in the New Year"

The research also showed that men spend more money than women, however, men believe they spend too much. Despite this, men still continue to shop at a higher budget. Overall the majority of men (66%) felt relaxed when browsing and buying gifts for their loved ones, felt less pressured to buy a more expensive gift and found it less challenging to stick to a set budget compared to women who were significantly more stressed and less money conscious despite on average spending less of their wages on Christmas gifts than men.

40% of 18-24 year old's fretted about what others had bought them for Christmas and felt guilty if others had spent more on gifts than they had. Despite this, other age groups (35-44 and 55+) spent more of their wages on Christmas presents in contrast to 18-24 year old's. Interestingly, 24% of 18-24 year old's admit to poor budgeting at Christmas time despite 29% feeling the financial pinch in January and struggling with finances. Those 55 years old and over old found Christmas shopping too hectic and only 29% wished they could spend more on Christmas gifts.

Single people find it more difficult to budget and felt that they could not spend as much as they would like on presents in comparison to those in relationships. The study also highlighted that married couples do not enjoy spending time with their loved ones as much single individuals, people in relationships and partners that live together over the festive season. Which could perhaps be to do with the contestant chore of fraternising with your in-laws over the Christmas period! Arguably another unwanted Christmas gift!

ENDS

Notes to editors:

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