

Survey: 58% of Parents Admit to Spending More on One Kid Than Their Other Children

CardRates.com's annual holiday survey also finds that only 1 in 5 consumers say they do not have a holiday budget this year.

GAINESVILLE, FLORIDA, UNITED STATES, October 27, 2023 /EINPresswire.com/ -- [CardRates.com](https://www.cardrates.com),



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Ashley Fricker, senior editor at CardRates.com

a website that educates consumers about the benefits and perils of credit cards, today released the results of its Q4 2023 holiday survey. In addition to surprising holiday shopping and budgeting trends, the survey found that 58% of Americans admit to spending more of their budget on one of their kids than on their other children.

Inflation is Hurting Holiday Budgets

The survey found that inflation is hurting consumers' holiday budgets, and consumers are budgeting early. When asked about spending plans, almost half of consumers surveyed (46%) said they already have their

holiday budgets in place, while only 18% revealed they do not plan on creating a budget at all. Most consumers surveyed (45%) also said their total holiday budget is \$250-\$500.

Additionally, 6 in 10 consumers said they will dedicate 50% or less of their holiday budget to purchasing gifts this year, while more than one-third have budgeted only 25% or less for gifts.

Most People Begin Holiday Shopping in November, Despite Prime Day Sales

Despite early sales and Prime Days in October, most consumers (59%) wait to start their holiday shopping in November (33%) or December (26%). However, 16% of consumers said they would only shop for their holiday gifts on Prime Day.

The survey also revealed that 75% of Americans said they will shop on Black Friday.

Credit and Debit are the Preferred Payment Methods

More than two-thirds of consumers surveyed said they'll pay for holiday gifts with either debit (36%) or credit (34%). Cash is still a popular option, with about 1 in 5 consumers (19%) choosing it as their preferred payment method, while 4% will use buy now, pay later, and 2% will use layaway.

“The survey confirms that inflation is a big factor for consumers when determining their holiday budgets this year, but it’s encouraging to see that most Americans already have budgets in place,” said Ashley Fricker, senior editor at CardRates.com. “In addition to taking advantage of Black Friday and Cyber Monday deals, which our survey has found a lot of people intend to do this year despite restrained budgets, using a rewards card is another way to help save on the cost of gifts, travel, and entertaining. A credit card with a signup bonus can help save you hundreds off the cost of gifts, and you can take advantage of extended 0% offers to help lessen the cost burden and avoid expensive interest charges.”

To read the full results of the holiday survey, please visit <https://www.cardrates.com/news/holiday-shopping-survey/>.

Methodology: A national online survey of 1,036 U.S. consumers, ages 18 and older, was conducted by Propeller Insights on behalf of CardRates.com in October of 2023. Survey responses were nationally representative of the U.S. population for age, gender, region, and ethnicity. The maximum margin of sampling error was +/- 3 percentage points with a 95% level of confidence.

Boilerplate: CardRates.com was created with a singular goal: to better educate consumers about the benefits and perils of credit cards. To that end, CardRates.com’s finance experts strive to share valuable, well-researched advice, news, and reviews with visitors daily. The world of credit cards can be difficult to navigate, with many pitfalls and untrustworthy sources. In addition to ranking the credit cards on a number of criteria, CardRates.com’s writers and editors also offer tips to help you choose the best credit card for your needs.

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