

Holiday Spending Will Leave About Half of Americans Deeper in Debt, Survey Shows

Findings offer insight into borrowing, spending plans, and the festive season's emotional toll.

The logo for DEBTHAMMER, featuring the word "DEBTHAMMER" in a bold, blue, sans-serif font, enclosed in a blue rectangular border.

AUSTIN, TEXAS, USA, November 16, 2023 /EINPresswire.com/ -- Black

Friday is no longer just a single day devoted to shopping: the deals and promotions started this year while stores were still stocking Halloween candy.

But there's a dark side that comes along with holiday shopping and celebrations – 48% of

“

Do not do it. No one who cares about you would want you to go into debt to buy holiday gifts.”

Dorothy Kelly, University of Virginia Personal Finance Lecturer

Americans will end up even further in debt, a troubling statistic considering that almost 30% of Americans are still paying off last year's holiday expenses.

More than 5% said they'll have to skip paying an essential bill to pay for the holiday season.

This will affect more than pocketbooks. Additional debt means more stress, depression and other effects on mental health when the new year rolls around.

How much debt are Americans willing to take on? DebtHammer set out to learn. We surveyed 1,085 Americans to learn more about holiday spending habits, borrowing practices and the psychological impact of holiday shopping.

Key takeaways

High grocery and gift prices are a major concern: More than 35% said they're worried about food and grocery costs over the holiday, while another 32% cited fears about higher gift prices and 31.5% cited fears about overspending.

The toll is more than financial: Finally, almost 70% of survey respondents said the holidays would have some sort of psychological toll on their mental health. These include increased stress (34%), worry about money (23%), some form of depression (33%), anxiety that keeps them up at night

(12%) and feeling alone or left out (9%).

Politics will affect spending: Amid economic uncertainties, rising inflation and the looming prospect of a government shutdown, about 60% said they planned to cut back their spending.

Read the full report at <https://debthammer.org/holiday-spending-survey/>.

DebtHammer is an industry leader in the business of fighting to get Americans out of debt.

Please email media@debthammer.org for more information or if you would like to schedule a phone or video call.

Feel free to embed any of the visuals in the report on your website or to use or edit the raw files as needed. Full data sets are available upon request.

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