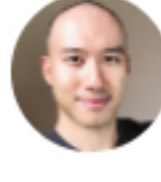


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Study: Do You Spend More Time on Holiday Shopping or Money Management?

A MyBankTracker.com survey ask American consumers whether they focus more on gift shopping or money management during the holiday season.



By Simon Zhen
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With the holidays soon approaching, many consumers will hone in on the holiday shopping list. Understandably, it's easy to lose track of one's money situation as focus turns to feel-good holiday traditions – possibly to the detriment of their personal finances. A recent MyBankTracker.com survey found that **13 percent of Americans spend more time holiday shopping than managing their money**. Still, the majority of Americans make the effort to stay in tune with their money during the holiday shopping season.

Highlights

- About 33.5 million Americans* spend more time holiday shopping (13%)
- More than 34% spend the same amount of time on each
- Nearly 53% of Americans say they spend more time managing their money
- Millennials (25 to 34 years old) are the most likely to spend more time shopping (16.6%)
- Americans in the Northeast are the most likely to spend more time holiday shopping while those living on the West Coast are the most likely to spend more time managing their money (16.6%; 57%)
- Female respondents are slightly more likely to spend more time holiday shopping than men (15.3% vs. 10.4%)

The survey asked:

Do you spend more time holiday shopping than managing your money?

Response	% of Total Respondents	% of Men	% of Women
Yes, I spend more time holiday shopping	13.0%	38.6%	61.4%
No, I spend more time managing my money	52.7%	48.5%	51.5%
I spend the same amount of time on each	34.3%	51.1%	48.9%

By age

Response	% of 18-24 age group	% of 25-34 age group	% of 35-44 age group	% of 45-54 age group	% of 55-64 age group	% of 65+ age group
Yes, I spend more time holiday shopping	8.2%	16.6%	15.0%	13.5%	12.0%	10.6%
No, I spend more time managing my money	56.9%	42.2%	49.7%	53.6%	55.4%	61.5%
I spend the same amount of time on each	34.9%	41.3%	35.3%	33.0%	32.6%	27.9%

By region

Response	Midwest	Northeast	South	West
Yes, I spend more time holiday shopping	13.7%	16.6%	12.0%	11.2%
No, I spend more time managing my money	50.5%	49.0%	52.9%	57.0%
I spend the same amount of time on each	35.8%	34.4%	35.1%	31.8%

Money Management Doesn't Have to Be Time Intensive



Everyone has a unique relationship with money and their financial situation. While it is possible for a financially-irresponsible consumer to overindulge in holiday shopping, it is also possible that a financially-savvy consumer can spend more time picking holiday gifts because his or her finances are already in order.

Here are some common ways you can achieve that too:

Direct deposit

Take the hassle out of getting paid by opting to have your wages sent straight to your bank account. From there, you can route funds to where they need to go.

Recurring savings transfers

You don't have to force yourself to save when you configure recurring transfers to a savings account (**preferably an online savings account with a high savings rate**). Without the manual input of moving money to savings, you may not miss those funds.

Set up automatic payments

From utilities to credit card balances, you could set up automatic payments to as many billers as possible so that you don't have to remember to pay before due dates. However, be sure to review account statements to track your activity and spot any instances of errors or fraud.

Try a personal financial management tool

There are a plethora of personal financial management tools that allow consumers to sync information from all their financial accounts to one place. You can see your entire financial picture from a single location without having to log in to multiple accounts. Notably, you can look at how your wealth is trending and identify problem areas to address.

Methodology

The study was conducted through Google Surveys on behalf of MyBankTracker from September 27, 2021 to October 22, 2021 with 2,475 respondents in the United States of ages 18 and up with a standard deviation of 4.5%.

*Based on survey findings applied to 2020 population estimates by the [U.S. Census Bureau](#).

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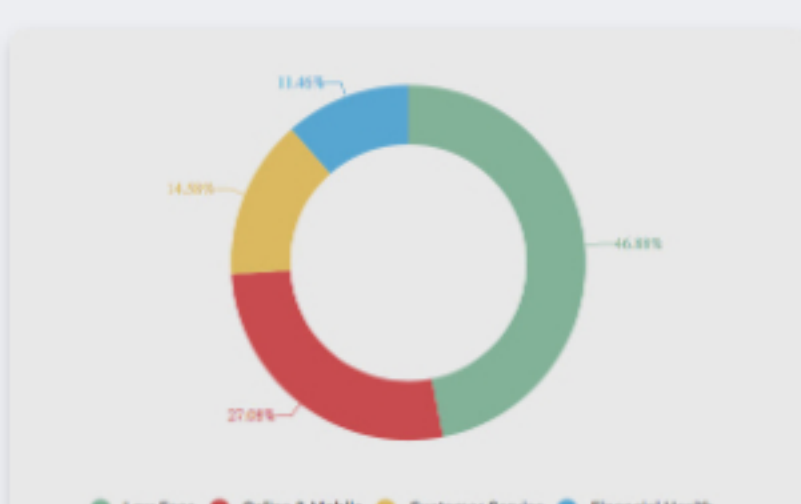
About the author Simon Zhen



Simon Zhen is the chief research analyst for MyBankTracker. With more than 11 years following the retail banking industry, he has become an expert on consumer banking products, bank innovations, and financial technology. Simon has contributed and/or been quoted in major publications and outlets including Consumer Reports, American Banker, Yahoo Finance, U.S. News - World Report, The Huffington Post, Business Insider, Lifehacker, and AOL.com.

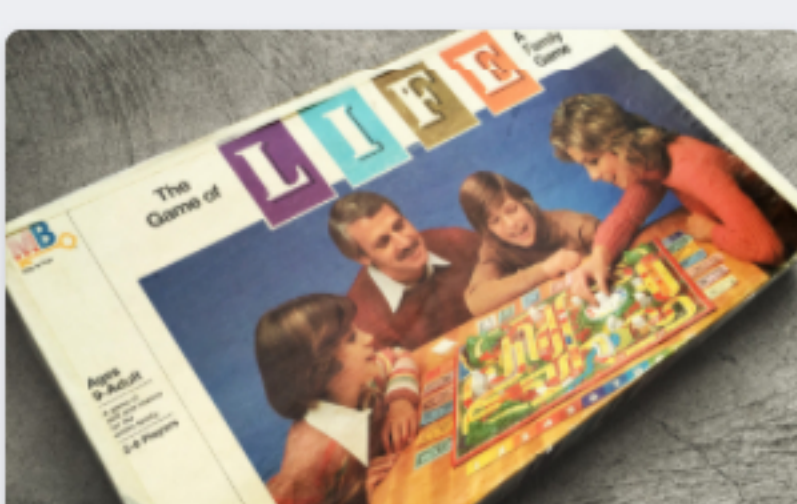
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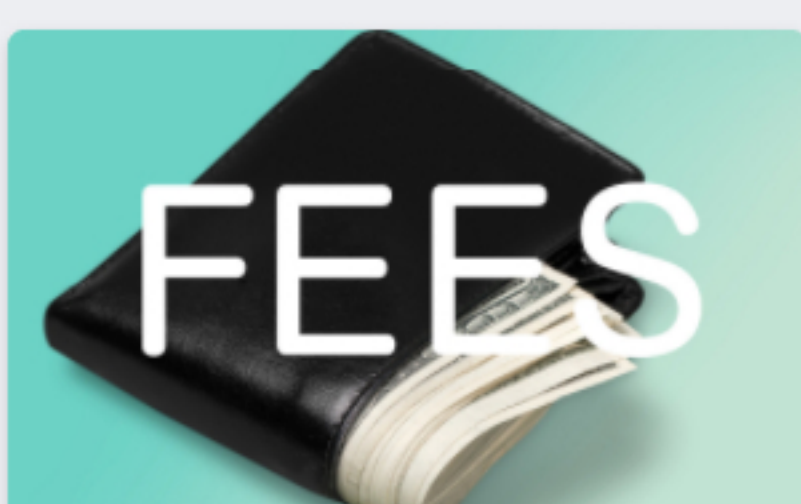
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