FOR IMMEDIATE RELEASE

Breaking budgets: Half of UK shoppers expect to overspend on presents this Christmas

- UK shoppers spend an average of £362 on presents
- One in twenty spend over £1,000 and buy for more than 20 people
- Two in five feel festively guilt-free about their Christmas spending

As people across the UK get ready to hit the shops to buy their Christmas presents – be that on the high street or online – three in four plan to do so with a specific budget in mind. However, research by Lloyds Bank has shown that, despite their good intentions, nearly half (48%), still expect to overspend.

How much and how many?
For those who set themselves a budget, the average person intends to spend around £362.00 on presents, although this rises to £423.23 – or £47.71 per person - for those aged between 45 and 54. Younger adults keep tighter wallets with 18-24 year olds typically spending £164.36 on seven presents, working out to £23.35 per person they buy for.

The least likely to plan their spending are those over 55, with nearly a quarter (23%) taking a relaxed approach to their festive season budget. In total, almost a fifth of people who exchange Christmas gifts (18%) do not set a Christmas present budget.

<table>
<thead>
<tr>
<th>Age Group</th>
<th>Average Spend (£)</th>
<th>Average number bought</th>
<th>Average spent on each present</th>
<th>% Who do not budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>18-24</td>
<td>164.36</td>
<td>7.04</td>
<td>23.35</td>
<td>13%</td>
</tr>
<tr>
<td>25-34</td>
<td>326.79</td>
<td>8.11</td>
<td>40.29</td>
<td>13%</td>
</tr>
<tr>
<td>35-44</td>
<td>390.60</td>
<td>8.90</td>
<td>43.89</td>
<td>13%</td>
</tr>
<tr>
<td>45-54</td>
<td>423.23</td>
<td>8.87</td>
<td>47.71</td>
<td>17%</td>
</tr>
<tr>
<td>55+</td>
<td>393.58</td>
<td>9.08</td>
<td>43.35</td>
<td>23%</td>
</tr>
<tr>
<td>Average</td>
<td>361.84</td>
<td>8.66</td>
<td>41.78</td>
<td>18%</td>
</tr>
</tbody>
</table>

One in twenty (4%) also have the unenviable task of typically buying for more than 20 people and forking out in excess of £1,000 on festive favours.

Blowing the budget
For those that are setting a Christmas budget, one in four (25%) never spend more than they have planned, 43% usually go a little over, and 5% admit to going well over what they had originally intended.

Yet people generally do not feel guilty about how much they spend on loved ones for Christmas.

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In fact, two in five (42%) are completely guilt free, versus just 2% who are overcome with ill-feeling.

For those guilty few by far the most popular reason is because of overspending (44%).

Catherine Kehoe, Director at Lloyds Bank, said: “On average, Brits are spending £362 on Christmas presents, and nearly half of us expect to go over our Christmas present budget. The post-Christmas pay day may start feeling far away so planning finances in advance can help ease the festive spending burden. The hints and tips available from the Lloyds Bank M-word campaign will help you start a conversation with family and friends about financial wellbeing, at what can be a hectic time of year, alongside information on budgeting and planning ahead.”

5 top tips for Christmas spending
- Set your budget and stick to it. Start with what you can afford, rather than how many people you are buying for.
- Start early to avoid panic buying last minute impulse items which could be expensive.
- Shop around to make sure you are getting the best bargain. Black Friday deals can seem appealing but you may be able to get the item cheaper elsewhere.
- Stop spending if you feel your finances are being squeezed.
- Speak to loved ones if you are worried about money. The Lloyds Bank M-Word hub can help you begin those sometimes difficult conversations.

ENDS

Notes to Editors:

Methodology
All figures, unless otherwise stated, are from YouGov Plc. Total sample size was 4806 adults. Fieldwork was undertaken between 28th - 30th October 2019. The survey was carried out online. The figures have been weighted and are representative of all UK adults (aged 18+).

About Lloyds Bank
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We offer a comprehensive range of financial products and services – shaped to suit individual needs, from current accounts, savings, mortgages, loans, credit cards, private banking and wealth management services and we are the UK’s biggest provider of start-up finance for small businesses.