2021 Holiday Gifting Trends & Consumer Attitudes

Q4 2021
METHODOLOGY

METHODOLOGY:
- Five-minute online survey
- Quarterly tracking
- Sample via EWS Online Research Panel

POPULATION:
- 450 interviews per quarter
- Mobile Majority ages 18-72, determined by U.S. Census data
- Age groups segmented as follows:
  - Gen Z/Younger Millennials: Ages 18-32
  - Older Millennials: Ages 33-38
  - Gen X: Ages 39-54
  - Boomers: Ages 55-72

QUALIFYING CRITERIA
- Ages 18 – 72 | HS diploma or higher | Mix of race, gender, age, employment | Standard criteria excludes unemployed – for this study, temporarily unemployed due to crisis are included
- Not employed in a sensitive industry
- Must have a checking or savings account
KEY FINDINGS

Holiday Preparation & Travel
• 82% of respondents prepare for the holidays during the months of September – December.
• 70% of respondents plan to be around loved ones this holiday season, but only 29% plan to travel.

Holiday Gifting
• Money is the most desired gift to receive for the holidays (44%), followed by experiences (23%), and tangible gifts (20%).
• Sending money via P2P is the most preferred method of holiday gifting for those who won’t see family/friends in-person (38%), followed by a tangible gift (36%).
  – Older Millennials are significantly more likely to give money via a P2P service to family/friends who are not in-person (55%) than Gen X (37%) or Boomers (25%).
• Gen Z/Younger Millennials and Older Millennials are significantly more likely than their older counterparts to use a P2P service.
  – 43% of Gen Z/Younger Millennials and 47% of Older Millennials use P2P once a week or more, compared to 28% of Gen X and 15% of Boomers.
  – 69% of Gen Z/Younger Millennials and 67% of Older Millennials plan to use P2P to split the cost of gifts this holiday season, compared to 48% of Gen X and 23% of Boomers.

Holiday Stress & Well-being
• Money is the biggest holiday stressor for more than a third of the population (36%), followed by family obligations (21%), and time (15%).
• People who “feel more stress than joy during the holidays” report that they “rarely get time to focus on themselves” (54%) significantly more than those who “feel more joy than stress” (26%).
  – Older Millennials agree that they “rarely get time to focus on themselves during the holidays” significantly more (53%) than all other cohorts (vs. YM: 32%, X: 39%, B: 27%).

Finances and New Year’s Resolutions
• Gen Z/Younger Millennials are more financially-stringent around the holidays than Boomers.
  – Gen Z/Younger Millennials are significantly more likely to “always stick to their budget” (28%) when compared to Boomers (13%).
  – Gen Z/Younger Millennials are significantly more likely to report money being their biggest stressor during the holidays (48%) when compared to Boomers (32%).
• About a third (34%) of the population plans to make a financial New Year’s resolution for 2022.
  – Boomers are significantly the least likely generation to make a financial New Year’s resolution for 2022.
  – Almost half (47%) of Boomers have not made a financial resolution in the past, and more than 60% do not plan to this year.
Holiday Preparation and Travel
MOST PEOPLE PREPARE FOR THE HOLIDAYS DURING SEPTEMBER – DECEMBER

Over 75% of respondents, across all generational cohorts, say they prepare for the holidays during the months of September – December.

During what time of the year do you begin to prepare for the holidays?

![Bar chart showing holiday preparation by time of year and generation]

Source Q10: During what time of the year do you begin to prepare for the holidays?

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▲ = significantly higher than comparison group at 95% confidence level
Nearly three-fourths of respondents say they plan to gather with loved ones this holiday season. The younger cohorts, Gen Z/Younger Millennials and Older Millennials, are significantly more likely to do so than Gen X and Boomers.

Source Q5. Do you plan to travel this holiday season? | Q8. Do you plan to gather with loved ones, in-person, this holiday season? | Q9. What number of people are you comfortable with for in-person holiday gatherings this year?

▲ = significantly higher than comparison group at 95% confidence level
Holiday Gifting
Money, in any form (cash, check, P2P, etc.), is the most preferred gift to give and receive for all generational cuts. Older Millennials are significantly more likely than the older cohorts to send money via P2P to friends and/or family that they will not see in-person during the holidays.

During the holidays, which of the following do you most prefer to gift to family and/or friends that you will not see in-person?

Which of the following do you most prefer to be gifted with this holiday season?

Source Q1. During the holidays, which of the following do you most prefer to gift to family and/or friends that you will not see in-person? | Q4. Which of the following do you most prefer to be gifted with this holiday season?

▲ = significantly higher than comparison group at 95% confidence level
USE OF P2P IS HIGHER AMONG YOUNGER GENERATIONS

The two younger cohorts are significantly more likely to use P2P services more frequently than Gen X and Boomers. The younger cohorts are also significantly more likely to use P2P services to split gift costs this holiday season than Gen X and Boomers.

On average, how often do you use online or mobile person-to-person transfer services to send, receive, or request money?

This holiday season, do you plan to use a digital payment service to split the cost of a group gift?

Source S7. On average, how often do you use online or mobile person-to-person transfer services to send, receive, or request money? | Q6. This holiday season, do you plan to use a digital payment service (such as Zelle®, Venmo, CashApp, PayPal) to split the cost of a group gift?

▲ = significantly higher than comparison group at 95% confidence level
Holiday Stress and Well-Being
FINANCES ARE THE LARGEST SOURCE OF HOLIDAY STRESS

Boomers are the least stressed during the holidays, with a third of the population reporting no holiday stressors. Of the stressors reported, money is the strongest source for all cohorts.

Reported having holiday stressors

<table>
<thead>
<tr>
<th>Total (n=450)</th>
<th>Gen Z/Younger Millennials (n=75)</th>
<th>Older Millennials (n=75)</th>
<th>Gen X (n=150)</th>
<th>Boomers (n=150)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td>77%</td>
<td>85%</td>
<td>84%</td>
<td>79%</td>
</tr>
</tbody>
</table>

Which of the following creates the most stress for you during the holidays?

<table>
<thead>
<tr>
<th>Total (n=450)</th>
<th>Gen Z/Younger Millennials (n=75)</th>
<th>Older Millennials (n=75)</th>
<th>Gen X (n=150)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Money</td>
<td>36%</td>
<td>35%</td>
<td>32%</td>
</tr>
<tr>
<td>Time</td>
<td>15%</td>
<td>19%</td>
<td>20%</td>
</tr>
<tr>
<td>Family Obligations</td>
<td>21%</td>
<td>16%</td>
<td>23%</td>
</tr>
<tr>
<td>Other</td>
<td>5%</td>
<td>3%</td>
<td>4%</td>
</tr>
<tr>
<td>No Stressor</td>
<td>23%</td>
<td>15%</td>
<td>16%</td>
</tr>
</tbody>
</table>

Do you feel more stressed than joyous during the holidays?

<table>
<thead>
<tr>
<th>Total (n=450)</th>
<th>Gen Z/Younger Millennials (n=75)</th>
<th>Older Millennials (n=75)</th>
<th>Gen X (n=150)</th>
<th>Boomers (n=150)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td>36%</td>
<td>35%</td>
<td>37%</td>
<td>40%</td>
</tr>
</tbody>
</table>

Source: Q3. Which of the following creates the most stress for you during the holidays? | Q2. Do you feel more stressed than joyous during the holidays?

▲ = significantly higher than comparison group at 95% confidence level
OLDER MILLENNIALS FEEL THAT THEY HAVE LESS TIME FOR THEMSELVES DURING THE HOLIDAYS

Over half of Older Millennials agree with the statement “I rarely get time for myself during the holidays,” significantly more than all other cohorts.

I rarely get time to focus on myself during the holidays

Source Q11. Please rate your level of agreement with the following statement: I rarely get time to focus on myself during the holidays

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HOLIDAY STRESS RELATED TO CHILDREN AND AMOUNT OF TIME TO SELF

Those who report feeling more stress than joy during the holidays are more likely to agree with the statement “I rarely get time to focus on myself,” as well as report having children in their household.

I rarely get time to focus on myself during the holidays

<table>
<thead>
<tr>
<th>Agree (T2B)</th>
<th>Neutral</th>
<th>Disagree (B2B)</th>
</tr>
</thead>
<tbody>
<tr>
<td>36%</td>
<td>25%</td>
<td>25%</td>
</tr>
<tr>
<td>54%</td>
<td>25%</td>
<td>25%</td>
</tr>
<tr>
<td>26%</td>
<td>25%</td>
<td>21%</td>
</tr>
</tbody>
</table>

Total (n=450)

More stress than joy during holidays (MS) (n=160)

More joy than stress during holidays (MJ) (n=290)

How many children under the age of 18 currently live in your household?

<table>
<thead>
<tr>
<th>Has kids</th>
<th>No kids</th>
</tr>
</thead>
<tbody>
<tr>
<td>36%</td>
<td>59%</td>
</tr>
<tr>
<td>25%</td>
<td>71%</td>
</tr>
</tbody>
</table>

Total (n=450)

More stress than joy during holidays (MS) (n=160)

More joy than stress during holidays (MJ) (n=290)

Source Q2. Do you feel more stressed than joyous during the holidays? | Q11. Please rate your level of agreement with the following statement: I rarely get time to focus on myself during the holidays | S49a. Please enter the number of children under the age of 18 that currently live in your household

▲ = significantly higher than comparison group at 95% confidence level
Finances and New Year’s Resolutions
When compared to Boomers, Gen Z/Younger Millennials are significantly more likely to “always stick to their holiday budget” and feel the most stressed about money around the holidays.

Which of the following statements best describes your holiday budget commitments?

Which of the following creates the most stress for you during the holidays?
YOUNGER GENERATIONS ARE MORE LIKELY TO MAKE FINANCIAL RESOLUTIONS

Boomers are the least likely generation to make a financial New Year’s resolution for 2022. Almost half of the Boomer generation has not made a financial resolution in the past, and more than 60% do not plan to this year.

In the past, my financial New Year’s resolutions were impossible to stick to.

Do you plan to make a financial New Year’s resolution for 2022?

Source: Q13. Please rate your level of agreement with the following statement: In the past, my financial New Year’s resolutions were impossible to stick to. | Q12. Do you plan to make a financial New Year’s resolution for 2022?

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Appendix: Demographics