

Brits still out of pocket from last year's Christmas splurge

With less than two months to go until Christmas, new research from VoucherCodes.co.uk reveals some consumers are still feeling the financial burn from last year's festive expenses.

- **A third of UK adults were forced into debt to cover the cost of Christmas 2012 (35 per cent)**
- **Almost a fifth of consumers are still trying to pay off their Christmas debt a year later (17 per cent)**
- **Interestingly, the youngest generation is the savviest at saving for the Christmas period (72 per cent of 18 - 24 year olds)**

With less than two months to go until Christmas, new research from VoucherCodes.co.uk reveals some consumers are still feeling the financial burn from last year's festive expenses. The report found over a third of UK adults went into debt last year to keep up with the cost of Christmas against the tough economic backdrop (35 per cent).

Worryingly, VoucherCodes.co.uk also discovered that 2012's Christmas costs have left almost a fifth of shoppers still struggling to pay off last year's holiday expenses (17 per cent) – a daunting statistic with the next round of festivities fast approaching.

Men are the first to reach for a credit card in the Christmas period with close to a third using one to pay for Christmas presents (31 per cent) while just one in five women turn to the plastic over the holiday season (22 per cent).

VoucherCodes.co.uk found 18-24 year olds to be the smartest Christmas savers, with 72 per cent able to rely on savings to fund Christmas costs. Conversely, 34 per cent of over 55s had to use credit cards and loans to pay for Christmas last year; however, they were quick to pay it off with a quarter paying off their outstanding balance immediately (25 per cent). Although youngsters were more likely to save than get into debt, those that did use credit cards and loans found it more difficult to pay off quickly than the older generation with only eight per cent managing to repay it immediately.

Anita Naik, lifestyle editor of VoucherCodes.co.uk comments: “Although it may seem too early to be thinking about Christmas costs, the expense can creep up very quickly and we do not want consumers who are still paying off last year's holiday season to get into a cycle of falling deeper into debt.

“As households continue to tighten their budgets, keeping the festive season affordable may seem impossible, but there are options at your fingertips to save money. One essential and effortless method to slash the price of purchases, from everything from Christmas grocery shopping to presents for loved ones, is always checking online for voucher codes and discounts.

“Right now VoucherCodes.co.uk has some fantastic discounts on everything from online supermarket food delivery to help with the family feasts; top fashion labels to make an entrance at the office Christmas party to a wealth of the nation's leading retailers for the perfect gifts. By shopping smartly and planning as much in advance, the lead up to Christmas can still be a stress-free, fun filled time without needing to break the bank.”

Notes to editors:

*Research conducted amongst 1,000 adults by One Poll between 21st and 26th September 2013

<https://retailmenot.mediaroom.com/2013-10-29-Brits-still-out-of-pocket-from-last-years-Christmas-splurge>