

## HOLIDAY SPENDING SURVEY

Conducted for

Consumer Federation of America and Credit Union National Association

by

Opinion Research Corporation International

November 6 -- 9, 2008

Number of Responses: 1,003

Data for 2000-2007 from similar surveys, Nov. 8 – 11, 2007; Nov. 9 – 12, 2006, Nov. 10 – 13, 2005, Nov. 11 – 14, 2004, Nov. 13 – 16, 2003, Nov. 7-10, 2002, Oct. 25 – 28, 2001, Nov. 9-12, 2000

1. Thinking about your holiday spending plans this year, do you intend to spend . . .

	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
Much more than last year	4%	6%	5%	5%	6%	6%	4%	4%	5%
Somewhat more than last year	5%	9%	10%	9%	11%	9%	11%	9%	13%
About the same as last year	34%	47%	52%	51%	50%	50%	61%	57%	56%
Somewhat less than last year	28%	17%	14%	17%	20%	18%	14%	17%	14%
Much less than last year	27%	18%	18%	13%	12%	16%	7%	11%	10%
Don't know/don't spend	4%	3%	1%	4%	2%	1%	2%	2%	2%

2. What is the most important reason you intend to spend less this year than last? (New, open-ended question asked this year to those who responded "somewhat less" or "much less" to question #1)

The economy or concern about it	36.1%
Have less money/can't afford	22.2%
Want to save/reduce debt	12.5%
Inflation/prices	10.5%
Lost money in the stock market	3.6%
Major recent expense	3.6%
Fewer people to buy for	3.6%
Other/don't know	10.8%

3. How concerned or unconcerned are you about being able to meet your monthly credit card payments? Would you say . . .

	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
Very concerned	13%	11%	15%	12%	11%	14%	14%	12%	21%
Somewhat concerned	15%	13%	18%	13%	11%	13%	13%	16%	14%
Neither concerned nor unconcerned	11%	10%	8%	13%	8%	9%	6%	14%	10%
Somewhat unconcerned	17%	13%	13%	12%	14%	17%	16%	14%	18%
Very unconcerned	29%	36%	32%	33%	41%	47%	50%	44%	36%
Don't Know	15%	17%	13%	17%	15%	2%	1%	1%	1%

(Note: Surveys prior to 2008 phrased this question in terms of paying off credit card balances for the holiday spending season)

4. In general, how concerned or unconcerned would you say you are about meeting your monthly payments on ALL TYPES of debt? Debt includes credit cards, auto loans, mortgages, home equity loans and other installment loans. Would you say you are . . .

	<u>2008</u>	<u>2007</u>	<u>2006*</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
Very concerned	23%	18%	21%	19%	19%	28%	30%	19%	33%
Somewhat concerned	25%	22%	22%	16%	19%	18%	16%	21%	15%
Neither concerned nor unconcerned	10%	10%	11%	14%	8%	7%	7%	11%	7%
Somewhat unconcerned	17%	16%	16%	15%	15%	14%	11%	12%	14%
Very unconcerned	22%	30%	28%	30%	34%	32%	34%	35%	28%
Don't know/don't have debt	3%	5%	3%	5%	5%	1%	3%	2%	3%

(\*Questions for 2000 to 2005 excluded mortgage debt.)

5. If you received an unexpected windfall of \$5,000, how would you most likely use MOST OF IT? (READ LIST. PROBE FOR ONE RESPONSE.)

	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
Pay down some debt	45%	42%	44%	39%	43%	46%	40%	42%	40%
Add to savings/investments	41%	44%	41%	42%	41%	37%	41%	36%	42%
Spend it	11%	12%	13%	14%	11%	15%	13%	17%	15%
Other	1%	2%	1%	4%	2%	1%	2%	3%	2%
Don't know	2%	*	1%	2%	3%	2%	4%	2%	2%

6. [New question for 2008-2006] If you were faced with an unexpected, emergency expense of \$5,000, how would you pay for it? Would you say . . . .

	<u>2008</u>	<u>2007</u>	<u>2006</u>
From your savings	55%	54%	55%
From your checking account	38%	37%	39%
From your investments	21%	25%	32%
A gift or loan from a friend or family member	28%	22%	30%
You'd take out a special loan for this purpose	22%	24%	29%
You'd put it on your credit card	23%	18%	22%
You'd add it to your home equity loan	9%	11%	14%
Don't Know/None of these	5%	7%	4%

COMPLETED INTERVIEWS HAVE BEEN WEIGHTED BY FOUR VARIABLES: AGE, SEX, GEOGRAPHIC REGION, AND RACE TO ENSURE RELIABLE AND ACCURATE REPRESENTATION OF THE TOTAL POPULATION, 18 YEARS OF AND OLDER.