

# Free Budgeting Tools from Regions for a ‘Cheerful and Bright’ Holiday

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*Regions Next Step helps people save more, spend wisely and prepare for the new year.*

BIRMINGHAM, Ala.--(BUSINESS WIRE)-- While many people face ongoing financial challenges prompted by the coronavirus pandemic, the hope of spreading good cheer remains strong. The holiday shopping season is under way, and free resources are available to help consumers build and manage their budgets.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20201207005072/en/>



Regions Next Step offers budgeting insights for anyone, regardless if they're a Regions customer. (Photo: Business Wire)

According to a recent survey conducted for [Regions Next Step](#), Regions Bank's financial education program, most people could use the help. The survey found nearly half (48%) of respondents had a 2020 holiday budget or planned to create one. Yet, only 14% described their budget as 'Cheerful and Bright,' meaning they were fully prepared with a formal budget.

Further, 16% described their budget as 'Building a Snow Fort,' meaning they had a budget, but it needed to be adjusted. And nearly one in five (18%) described their budget as a 'Melting Snowman,' meaning they didn't have a budget, though they planned to create one at some point.

Other key findings from the survey, conducted this fall, include:

- Spending money was ranked as the most stressful factor by 34% of respondents, more than organizing gatherings or picking out gifts.
- Also, 37% of respondents anticipated spending less in 2020 compared to 2019.
- Among those making cuts to save money, the top area for scaling back is gift-giving (61%), with those between the ages of 35 and 54 being the most likely to decrease spending in this area.
- Additionally, nearly half (49%) plan to cut back on travel for vacations or visiting family or friends.
- The survey also revealed many people plan to cut back spending on decorations and gatherings (both 43%).

"Holiday festivities and budgets look different this year due to COVID-19, but with thoughtful planning and a formal holiday budget, people can spend less time worrying about money and more time celebrating with loved ones," said Joye Hehn, Next Step financial education manager for Regions. "At Regions, we are committed to providing free tools and resources people need to be financially prepared for the holiday season and starting the new year off right."

Specifically, Regions Next Step recommends the following:

- **Plan and track spending.** A holistic holiday spending plan that accounts for everything from gifts and entertaining to decorations and travel, can help with staying on budget. Use [the worksheet linked here](#) to create a holiday budget and track purchases.
- **Be realistic.** Figure out how much you can reasonably spend during the holidays without incurring debt. Learn strategies to avoid overspending this holiday season in [the article linked here](#).
- **Get creative to maximize savings.** Thinking outside the box can help reduce spending. Create homemade, DIY gifts. Check to see if credit card points or rewards are available to help cover costs. And try alternatives to traditional gift-giving like white elephant exchanges (to re-gift that thing you'll never use in a million years) or donating to charity. More savings tips [are in the article linked here](#).
- **Protect your purchases.** Thieves, hackers and scam artists don't take the holidays off. Whether you're shopping online, or out and about, [keep these safety precautions](#) in mind.

Visit [Regions.com/NextStepHoliday](https://Regions.com/NextStepHoliday) for more tips and resources on planning, budgeting and saving for the holidays. The information is free and available to anyone, regardless of whether you have a Regions account.

The Regions Next Step omnibus survey questions were part of a national online survey that took place between Oct. 13-14, 2020. The survey reached 1,140 U.S. adults. The results are weighted and are representative of all U.S. adults (18+).

## About Regions Financial Corporation

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