

New Regions Bank Survey Finds Financial Stress on the Rise, but These Tools can Help During the Holidays – and Beyond

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Regions Next Step helps people prepare for holiday spending – and financial success.

BIRMINGHAM, Ala.--(BUSINESS WIRE)-- [Regions Bank](#) on Tuesday announced the results of a new survey that finds Americans are entering the holiday season stressed about spending money. The survey was conducted by [Regions Next Step](#), the bank's free financial education program, and finds people are more stressed about money than they were last year.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20211116005210/en/>



A new Regions Bank survey shows consumers' attitudes toward shopping this season, and free resources from Regions can help people set their budgets. (Photo: Business Wire)

with 36% of women.

Results also show holiday spending is on the rise. Approximately one in five consumers (21%) plan to spend more on the holidays this year compared with 15% saying so last year. About half of Americans (48%) anticipate spending the most money on gifts, rather than other holiday-related expenses, this year. This is followed by gatherings with friends and family (13%), holiday décor (8%), travel for vacation or to visit loved ones (8%) and charitable donations (6%).

Other key findings of the survey include:

- Stress has increased since last year around gift selection and shopping (29% in 2021 compared with 21% in 2020) and organizing gatherings for friends and family (29% in 2021 compared with 22% in 2020).
- Older Americans are the least likely to save or budget for the holidays. Half of respondents aged 55+ are not planning to save at all, and only 13% will create a budget.
- While many Americans aren't saving for the holiday season, 31% have saved throughout the year and 29% have plans to save.
- Of those planning to spend less this holiday season, 60% plan to cut back on gift-giving, and 44% will cut back on holiday décor. These were also the top categories in 2020 for reducing spending.

“This research is a way Regions can better understand the priorities of Americans during the holiday season, and it allows us to provide advice, guidance and perspective to address the needs identified. Regions is now offering a new workshop called ‘How to Holiday on a Budget’ that can be scheduled by contacting any Regions branch,” Hehn added. “There’s also a [Next Step Holiday Hacks page](#) full of helpful holiday tips on saving, budget, decorating and more.”

For the holiday season, Regions Bank is highlighting free resources the company makes available year-round to help people shop smarter and spend wisely. Specifically, Regions Next Step recommends the following:

- **Closely track spending.** Between gifts, holiday décor, family gatherings and more, holiday expenses can add up quickly. Use Regions' [Holiday Spending Plan Worksheet](#) to plan and track spending to help stay within budget.
- **Watch for deals and discounts.** Saving money on gifts can help alleviate holiday shopping stress. Look for sales, coupons and rebates, and sign up for email updates from retailers for special offers. Track deals for major sale days like Black Friday and Cyber Monday. Register for an upcoming session of Regions' webinar, ‘[Smart Money Habits](#),’ for more bargain-hunting tips and ways to boost savings.

According to the survey, 42% of Americans say spending money is the most stressful part of the upcoming holiday season, more so than gift selection, as well as organizing gatherings for family and friends. Additionally, results show more Americans are feeling the burden of holiday expenses this year. While spending money was also the top stressor in a [Regions Next Step holiday survey in 2020](#), only 34% said it caused them the most stress one year ago.

“The holidays are meant to be a time of joy and celebration, but with so much pressure to spend, it’s easy to get stressed and overwhelmed. By setting a realistic budget and finding ways to save, people can take control of their finances and avoid overspending,” said Joye Hehn, Next Step financial education manager for Regions Bank. “Regions is committed to helping people minimize this stress and maximize savings so they can focus on celebrating with their loved ones. Next Step tips and tools are available to help people manage their holiday budget.”

Despite this stress about spending, results show many Americans are still choosing not to budget or save for the holidays. One-third shared they will not have a holiday budget or a set amount to spend. Further, 40% of consumers reported they are not planning to save for holiday expenses at all. This varies by gender, with 45% of men not planning to save for the holidays compared

- **Try D.I.Y.** When it comes to gift giving, remember it's the thought that matters most. Assess possible gifts to create from on-hand items –fill a spare picture frame with a photo, or write a meaningful card. Consider other fun alternatives to traditional holiday gifts listed [in this article](#).
- **Maintain a sense of awareness.** Customers can be more susceptible to fraud and theft during the holidays. It's important to keep a guard up and use [these safety tips](#) to guard against scammers and thieves.

For more advice on holiday budgeting, saving and planning, visit [Regions.com/NextStepHoliday](https://www.regions.com/NextStepHoliday).

The Regions Next Step omnibus survey questions were part of a national online survey that took place between Oct. 5-6, 2021. The survey reached 1,228 U.S. adults. The results are weighted and are representative of all U.S. adults (18+).

About Regions Financial Corporation

Regions Financial Corporation (NYSE:RF), with \$156 billion in assets, is a member of the S&P 500 Index and is one of the nation's largest full-service providers of consumer and commercial banking, wealth management, and mortgage products and services. Regions serves customers across the South, Midwest and Texas, and through its subsidiary, Regions Bank, operates more than 1,300 banking offices and approximately 2,000 ATMs. Regions Bank is an Equal Housing Lender and Member FDIC. Additional information about Regions and its full line of products and services can be found at www.regions.com.

Regions Next Step®

Regions Next Step is a financial education program that offers a free collection of action-oriented tips, tools and resources designed to simplify financial topics, help people and business of varying sizes stay on track and meet financial goals. Resources are available online, in-person, virtually, in English and Spanish.

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