



## **‘Tis the Season of Debt: More than Half of Illinoisans Admit to Making Poor Financial Decisions this Holiday Season**

**BLOOMINGTON, IL (December 13, 2017)** – When it comes to holiday spending, Illinoisans are willing to go to some extremes to afford gifts – even if they don’t have the means. According to the latest COUNTRY Financial Security Index<sup>®</sup> survey, 66 percent of Illinoisans plan to place debt on credit cards or take money out of savings or forgo contributing to savings this holiday season.

Illinoisans were surveyed just weeks before the holiday season to see how financially secure they feel going into the busy shopping season. The results show many Illinoisans are overspending, digging into their savings and racking up credit card bills as a result.

“We’re seeing Illinoisans reach into their various savings accounts each year to offset the increase in spending during the holidays,” says Doyle Williams, an executive vice president at COUNTRY Financial. “Holiday spending can be overwhelming but it doesn’t have to be. By taking some simple steps to better manage finances and savings throughout the year, Illinoisans can make holiday purchases without forgoing savings or acquiring unwanted debt.”

### **Forgoing Savings to Afford Holiday Spending**

More Illinoisans are forgoing savings and placing financial security on the back burner this holiday season. Fifteen percent admit to taking money out of their savings to afford holiday shopping, more than one-third (37 percent) put their holiday spending on a credit card, and 13 percent temporarily suspend putting money into their savings account.

However, some Illinois families choose to make changes in personal behavior and spending habits to afford holiday spending. Instead of going into debt over the holidays or pulling money from other resources, nearly one-third (31 percent) choose to tighten their belt on all other spending.

### **Overspending During the Holidays**

While some Illinoisans are planning to stick to a holiday spending budget without exception (28 percent), many have areas where overspending can be an issue. Women are more likely than men to overspend on gifts for their children (38 to 23 percent, respectively) and on gifts overall (58 to 46 percent, respectively).

Nationally, more than half (57 percent) of Americans plan to take on some form of debt to provide gifts for friends and family. However, gifts are not the only thing causing Americans to overspend; food (eight percent) and vacations (seven percent) are also expected to drive people over budgets.

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### **About The COUNTRY Financial Security Index<sup>®</sup>**

Since 2007, the COUNTRY Financial Security Index has measured Americans' sentiments of their personal financial security. The Index also delves deeper into individual personal finance topics to better



inform Americans about the issues impacting their finances. Survey data, videos and analysis are available at [www.countryfinancial.com/newsroom](http://www.countryfinancial.com/newsroom) and on Twitter at [@helloCOUNTRY](https://twitter.com/helloCOUNTRY).

The COUNTRY Financial Security Index was created by COUNTRY Financial and is compiled by GfK, an independent research firm. Surveys were conducted using GfK's KnowledgePanel<sup>®</sup>, a national, probability-based panel designed to be representative of the general population and includes responses from approximately 1,006 U.S. adults for national surveys. The margin of sampling error for a survey based on this many interviews is approximately +/- 3 percentage points with a 95 percent level of confidence.

**About COUNTRY Financial<sup>®</sup>**

COUNTRY Financial is a marketing name for COUNTRY Life Insurance Company<sup>®</sup>, COUNTRY Mutual Insurance Company<sup>®</sup> and their respective subsidiaries, located in Bloomington, IL. COUNTRY Financial serves about one million households and businesses throughout the United States and offers a wide range of insurance and financial products and services.