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PAYING FOR THE HOLIDAYS – IT’S NOT TOO EARLY TO PLAN FOR 2019

While some Illinoisans save throughout the year, many will work extra hours, take on extra jobs and use credit cards to cover holiday expenses.

BLOOMINGTON, ILL. – December 20, 2018 - The “most wonderful time of the year” costs a pretty penny, and Illinoisans are going to great lengths to prepare and pay for holiday expenses. COUNTRY Financial recently surveyed Illinoisans to learn how they’re paying for the holidays, and found that:

- 22 percent save throughout the year
- 16 percent use credit cards
- 14 percent will work more hours
- 8 percent will sell items
- 5 percent will take on additional jobs
- 3 percent will accept money from friends and family

“From food to gifts and decorations to travel, the costs of the holiday season can take us by surprise each year,” said Joe Buhrmann, Planning Support Manager at COUNTRY Financial. “Remembering these expenses when creating your budget will give you a more realistic view of what you’re going to spend. While the 2018 holiday is wrapping up, it’s not too early to begin planning for 2019, so that you can be fully prepared and enjoy the next holiday season.”

Who are Illinoisans Spending the Most on this Year?

The majority of those surveyed (72 percent) say they will spend most of their holiday budget on gifts, followed by entertaining (5 percent), travel (7 percent) and charitable donations (5 percent). They plan to spend the most on their children (41 percent), other family members (18 percent), significant other (15 percent), and grandchildren (11 percent). A small number (4 percent) claimed they spend the most on themselves during the holiday season.

Illinoisans are Spending Less or the Same this Year

Nearly half (48 percent) of Illinoisans plan to spend the same amount this year as they did last year, while 1 in 4 plan to spend less. Those cutting back say other expenses are taking priority (38 percent), they’re giving gifts to fewer people (24 percent), have less income this year (21 percent) and did not save as much (6 percent).

However, some plan to spend more this year (9 percent). Those splurging this year say the economy is better (44 percent) or they received a promotion, raise or bonus (25 percent). More than half (55 percent) plan to spend under \$1,000, **but 1 in 5 Illinoisans have admitted to not having a budget for holiday expenditures.**

(MORE)



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Generosity is a Priority

No matter whether they're spending more or less this season, the majority of Illinoisans (62 percent) plan to give to charity this year. Most of those who are making donations (74 percent) state they will give to charity because they are passionate about the organization, or because giving provides them a sense of purpose.

"The holidays can invoke generosity and a desire to provide a special experience for everyone on our list. It's important to remember we can still give, but to do it within our means so we aren't regretting it come January," said Buhrmann.

For more information on the COUNTRY Financial Security Index, visit www.countryfinancial.com.

About The COUNTRY Financial Security Index®

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 and on Twitter at @helloCOUNTRY.

The COUNTRY Financial Security Index was created by COUNTRY Financial and is compiled by Ipsos, an independent research firm. Surveys were conducted using Ipsos' KnowledgePanel®, 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®

The COUNTRY Financial® group (www.countryfinancial.com) serves about one million households and businesses throughout the United States. It offers a wide range of financial products and services from auto, home, business and life insurance to retirement planning services, investment management and annuities.

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