

RESEARCH

## Millennials more likely to be holiday “Scrooges” than not: survey

November 19, 2015



*Affluent millennials*

---

By STAFF REPORTS

A new report by TaxSlayer dispels the myths that millennial consumers are credit card happy and inclined to put themselves in debt to shop for the holidays.

Subscribe to **Luxury Daily**  
Plus: Just released  
State of Luxury 2019 **Save \$246 ▶**

Marketers are seemingly obsessed with the elusive millennial consumer, those born between 1980 and 2000, but TaxSlayer's survey sheds new light on how this demographic views finances and spending. As it turns out, millennials are more often "frugal Santa(s)" than "financially irresponsible" consumers during the holiday season.

### Festivities and frugality

During its study, TaxSlayer surveyed 500 millennial consumers about their holiday spending habits and plans.

The millennial demographic is often accused of opening credit lines at an alarming rate to afford high-priced items. But, TaxSlayer found the opposite with 78 percent of respondents saying they would rather be considered a "Scrooge" than spend outside their budgets for the holidays.

More than half of survey respondents said their individual budget was the primary factor in how they would shop for the holidays. This beat out advertising, promotional offers, family and holiday spirit.

Most importantly and contrary to popular belief, respondents expressed that they do not want to be riddled with debt for months to come after holiday shopping.

When millennials do spend on gifting, they are savvy when it comes to savings. Twenty percent said that they would sacrifice their own lifestyle if it enabled them to give a loved one a deserved and thoughtful gift.



### *Millennial shoppers*

In addition, nearly 40 percent prefer an experience over a luxurious or DIY gift, a growing trend among affluent consumers as well. But, when purchasing a good, nearly three-fourths of respondents said than they want to buy the best of the best for the people on their list.

More so, 66 percent of millennials said they enjoy being able to purchase gifts for loved ones, but most have a budget of about \$300 they must stick to. A quarter of the surveyed respondents said they save up for the holidays at least four months in advance.

As the demographic has matured in age, TaxSlayer has found that "millennials are morphing into fiscally minded adults who realize they have a budget to stick to."

"The most wonderful time of the year usually means lots of spending, leading some to New Year overflowing with debt – surprisingly, millennials won't risk overspending during the holidays," said Steven Binder, CMO at TaxSlayer, in a statement. "The Me' generation is all about giving, but within limited, opting for being smart and creative about how much they spend and who they gift."

TaxSlayer's data that suggests millennials will scrap and save to afford the best of the best for a loved one is corroborated by research from Shullman Research Center. Shullman Research Center found that despite making up less than a third of all active consumers during the holidays, millennials comprise the majority of luxury holiday shoppers ([see story](#)).

---

© 2020 Napean LLC. All rights reserved.

Luxury Daily is published each business day. Thank you for reading us. Your [feedback](#) is welcome.