

BRITS AREN'T BUDGETING FOR CHRISTMAS

Research from M&S Money reveals around four out of ten (39 per cent)¹ don't set a budget for their Christmas shopping and, of those that do, 46 per cent fail to stick to it.

While around six out of ten Christmas shoppers do plan ahead and make a list before hitting the shops (62 per cent), over half of list makers (51 per cent) admit they don't follow it. Men are most likely to make spontaneous purchases, with only half of male Christmas shoppers making a shopping list.

In addition to a lack of budgeting, half (49 per cent) of Christmas shoppers don't save for Christmas, with only one in ten putting money away over the course of the whole year. However, around one in 20 savvy shoppers start their festive shop a whole 12 months in advance, allowing them to take advantage of bargains in the January sales.

Conversely, around a third (29 per cent) of shoppers start their Christmas shopping one month before Christmas day, with a quarter starting two months' before. Five per cent leave their shopping until the week before Christmas, with a further one per cent waiting until the day before.

Christmas spend snapshot²:

- Christmas shoppers across the country expect to spend £560 celebrating Christmas; an average of £378 on family gifts and £183 on food, drink and entertainment
- Men are the biggest spenders on presents for family (an average of £400) and entertainment (£193). Women expect to spend £42 less on gifts (an average of £358) and just £174 on entertainment
- Those in the North East expect to spend the most on festive food, drink and entertainment, (£220) while those in Scotland expect to spend the least (£164)
- People in the North West expect to spend the most on presents for immediate family (£661) while those in the East plan to spend the least (£300.85)

Paul Stokes, savings and investments, M&S Money, said: "The earlier you can plan ahead for Christmas the better, particularly when it comes to saving, but it's never too late to make a budget

to help with your finances over the festive period - a shopping list is a great way to help you keep within budget.”

Follow Paul's tips for Christmas:

- Make a budget for Christmas so you know how much you're going to spend over the festive period
- Start saving as early as possible – Christmas may not be front of mind during spring and Summer, but saving £47 a month over 12 months would cover the average Christmas shop (£560)
- Set up a monthly standing order into your savings account – this means you don't have to think about moving money each month
- Plan ahead – fixed term options enable you to save at a fixed rate so you have the reassurance that you know what you're going to get back; the longer the term, the longer your interest is fixed
- When it comes to doing your Christmas shopping – make a list so you don't go over budget

ENDS

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Notes to editors:

¹Research carried out by YouGov among a sample of 2,015 UK adults between 7th and 10th October 2011. The survey was carried out online. The figures have been weighted and are representative of all GB adults (aged 18+).

²Research carried out by Dynamic Markets among a sample of 2,001 GB adults between 26th and 27th October 2011.

About M&S Money

M&S Money (the trading name of Marks and Spencer Financial Services plc) was founded in 1985 as the financial services division of Marks and Spencer Group plc.

The company is a top-ten [credit card](#) provider and the second-largest [travel money](#) retailer in the UK. M&S Money also offers a range of insurance cover, including [home insurance](#) and [car insurance](#), as well as loans, savings and investment products.

In November 2004, Marks & Spencer sold M&S Money to HSBC. HSBC Holdings plc, the parent company of the HSBC Group, is headquartered in London. The Group serves customers worldwide from around 7,500

offices in 87 countries and territories in Europe, the Asia-Pacific region, the Americas, the Middle East and Africa. With assets of US\$2,691bn at 30 June 2011, HSBC is one of the world's largest banking and financial services organisations. HSBC is marketed worldwide as 'the world's local bank'. M&S Money has an executive committee comprising an equal number of representatives from HSBC and Marks & Spencer