



HOLIDAY SPENDING TO REACH NEW HIGHS IN ATLANTIC CANADA: RBC SURVEY

Gift-giving spirit alive and well on Canada's east coast

TORONTO, November 22, 2011 — Atlantic Canada is gearing up for a very generous holiday season this year, according to an [RBC survey](#). Not only does the east coast have the highest proportion of Canadians who are planning on giving [gifts](#) (90 per cent compared to 80 per cent nationally), Atlantic Canadians also intend to [spend](#) the most in the country on gifts this holiday season – an average expenditure of \$877. This tops their 2010 spending intentions of \$798 and is well above the national average of \$640.

East coast consumers also intend to spend the most in Canada on [other](#) holiday expenses, such as travel, decorations, food and entertainment – an average of \$767 compared to the national average of \$612.

“Giving gifts is a special part of the season ahead, but it’s always a good idea to balance generosity with practicality, so you don’t take on debt over the holidays,” advised Maria Contreras, product manager, Savings Accounts, RBC. “Setting a holiday budget and sticking to it can help ensure that, no matter how you choose to buy your gifts – using cash, debit cards or credit cards – you aren’t facing bills that are difficult to pay off when the new year begins.”

Many Atlantic Canadians are planning to use money already in hand to buy gifts this year, including [cash \(56 per cent\) and debit cards \(31 per cent\)](#) among their [top three](#) options for financing their holiday purchases. [Credit cards](#) (37 per cent) round out the top three. In addition, there has been a significant drop in the percentage of east coast consumers who haven’t yet thought about how they will cover their holiday expenses – falling to nine per cent from last year’s 21 per cent.

In 2010, Atlantic Canadians were the highest holiday overspenders in the country, with 37 per cent spending an average of \$521 more than intended, compared to 33 per cent nationally who overspent by an average of \$429. To help pay their bills, overspenders throughout Canada cut back on entertainment and day-to-day living expenses, credit card use and coffee/lunch money.

Online budgeting and savings resources available on websites such as www.rbc.com/savingsspot can be of great assistance to help keep holiday spending plans under control, added Contreras. She also offered basic spending tips below.

Six Savings Tips for the Holidays and Year-Round

1. **Curb your impulses.** Count to 30 before impulse buying in a store, or wait 24 hours before making an online shopping decision.

2. **Pay yourself first.** Make your savings plan part of your bill paying routine, just like cable, utilities and mortgage payments.
3. **Track your expenses.** Make a list of all your expenditures over three months to see where there are opportunities to turn spending into saving.
4. **Keep a separate savings account.** Set up an account dedicated to savings; in this way, your savings won't get mixed in with your day-to-day cash.
5. **Set a target date for your savings goal.** Having a deadline can help you decide how much to put away and how often.
6. **Visualize your savings goal.** Are you saving for a vacation? A big screen TV? Keep a photo of your dream on hand, to inspire you to continue saving.

About RBC's savings and other financial advice and interactive tools

Canadians can access www.rbc.com/savingsspot for free savings advice and resources. In addition, all personal RBC [online banking](#) clients can use [myFinanceTracker](#), a no-cost interactive financial management tool, to create a set budget and track their spending habits. Whether Canadians want to get more from their [day-to-day banking](#), protect what's important, save and invest, borrow with confidence or take care of their businesses, the [RBC Advice Centre](#) can help answer their questions. Interactive tools and calculators provide customized information covering many facets of personal finance. In addition, online advice videos are updated regularly to reflect current trends and to answer the questions that are top of mind with Canadians. With the guidance of RBC advisors who are available to chat live, Canadians have access to free, no-obligation professional advice about RBC products and services and personalized one-on-one service at www.rbcadvicecentre.com.

About the RBC survey

As part of Canada's most comprehensive consumer attitudes poll, this survey was conducted online via Ipsos Reid's national I-Say Consumer Panel to 3,054 Canadians (453 British Columbia, 454 Alberta, 458 Saskatchewan/Manitoba, 705 Ontario, 516 Quebec, 467 Atlantic Canada). Weighting was then employed to balance demographics and ensure that the sample's composition reflects that of the adult population according to Census data and to provide results intended to approximate the sample universe. Data collection was September 26 to October 3, 2011. A survey with an unweighted probability sample of this size and a 100 per cent response rate would have an estimated margin of error of ± 1.65 percentage points, 19 times out of 20, of what the results would have been had the entire population of adults in Canada been polled.

For more information, please contact:

Craig Christie, RBC Corporate Communications, 416 974-8820, craig.christie@rbc.com
Kathy Bevan, RBC Corporate Communications, 416 974-2727, kathy.bevan@rbc.com