



B.C. CONSUMERS READY TO REV UP HOLIDAY SHOPPING: RBC SURVEY

Plan to spend more on gifts and other holiday items

TORONTO, November 22, 2011 — B.C. consumers are getting ready to shop this holiday season, with 76 per cent planning to give [gifts](#) and to spend \$100 more on average than last year, according to an [RBC survey](#).

British Columbians are anticipating gift [expenditures](#) of \$674 on average, compared to \$539 in 2010. They are also expecting to spend \$542 on [other](#) holiday items (such as decorations, clothing, food and drink, travel and entertainment) compared to \$502 last year.

“To help ensure that your generosity over the holiday season doesn’t turn into expensive bills in the new year, set a gift-buying budget for yourself and stick to it,” advised Maria Contreras, product manager, Savings Accounts, RBC. “There are many ways you can conveniently cover your holiday expenses without taking on additional debt. Having a budget in place will help make sure you only spend what you can really afford.”

Many B.C. consumers are looking to use money already in hand to buy gifts this year, including [cash \(54 per cent\) and debit cards \(26 per cent\)](#) among their [top three](#) options for financing their holiday purchases. [Credit cards](#) (39 per cent) round out the top three. In addition, only 11 per cent have not yet thought about how they will cover their holiday expenses, a significant drop from last year’s 23 per cent.

In 2010, 30 per cent of consumers in B.C. overspent their holiday budgets, spending an average of \$493 more than they intended. To help pay off those bigger bills, overspenders opted to cut back on entertainment and day-to-day living expenses, limited use of credit cards and decreased money spent on daily coffee/lunches.

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.

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