



# NEWS

## ONTARIANS RAMP UP THEIR HOLIDAY SPENDING PLANS: RBC SURVEY

### Plan to spend more on gifts and other holiday items

**TORONTO, November 22, 2011** — Eight-in-ten Ontario consumers (79 per cent) plan to give gifts this holiday season and intend to spend more than last year, according to an RBC survey. Ontarians expect to spend \$663 on average, roughly \$50 more than last year's \$615.

Ontario consumers are also planning to boost their spending on other holiday items – such as clothing, travel, decorations, beauty services, food and drink, entertainment – to \$572 compared to \$544 in 2010.

"If you take the time to do a little pre-planning before you head off to shop, you'll help ensure you're able to enjoy a debt-free holiday season," advised Maria Contreras, product manager, Savings Accounts, RBC. "Use whatever payment method is most convenient for you – cash, debit card, credit card – but have a budget in mind, so you can avoid taking on debt that you may still be trying to pay when the next holiday season arrives."

Many Ontarians are looking to use money already in hand to buy gifts this year, including cash (56 per cent) and debit cards (28 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 Ontario consumers who haven't yet thought about how they will cover their holiday expenses – falling to nine per cent compared to 22 per cent in 2010.

In 2010, more than one-third of Ontarians (36 per cent) overspent their holiday budgets, spending an average of \$402 more than planned. To help pay those extra bills, overspenders 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](http://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](http://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](http://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  $\pm 1.65$  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:**

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