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## **Poll: Georgians Cautious with Spending This Holiday Season**

*More than half of poll respondents planning to spend less than last year*

ATLANTA (Nov. 17, 2009) – Georgians are planning to spend money carefully this holiday season, and overwhelmingly, they don't want to rack up enormous credit card bills in the process, according to a new poll from Georgia Credit Union Affiliates (GCUA).

The Georgia Credit Unions' Holiday Spending Poll of 1,000 credit union members from across the state revealed that 52 percent plan to spend less than they did last year, while 45 percent plan to spend the same as last year and only 3 percent plan to spend more. Concurrently, 76 percent of Georgians polled plan to pay for all or most of their purchases with cash, and only 12 percent are planning to use a credit card to make their purchases, the poll showed.

These results mirror the findings from another recent GCUA poll that found 46 percent of Georgians are spending less overall now compared to one year ago, with an additional 41 percent spending the same as they did a year ago. Only 13 percent are spending more overall now than at this time last year.

“Clearly, Georgians are concerned about their financial well-being, so they are looking to spend money more vigilantly now than in previous years,” said Mike Mercer, president and CEO of GCUA. “It’s one thing to spend money, but it’s another to spend money wisely. While Georgians will still spend money to enjoy the holiday season, they’re not going to take on more debt to do it; instead, they are looking at their finances with an eye toward the future.”

Of those polled, 59 percent plan to spend less than \$500 on gifts this holiday season, while 31 percent plan to spend between \$500 and \$1,000. Meanwhile, a small pocket – 10 percent – plan to spend more than \$1,000.

Credit unions throughout Georgia this year are marking the 100th anniversary of cooperative financial institutions in the U.S., and the 75th anniversary of the Georgia Credit Union League. Last month, credit unions in Georgia celebrated “A Century of Good Advice,” which included the release of a poll on the savings and spending habits of Georgia consumers and the debut of a short online video.

The video featured Georgia seniors offering their experience and advice to younger generations for financial and emotional success, balanced with young Georgians who display their dreams for the future and the financial awareness they have gained even at a young age and their hopes for a happy, sound life.

The poll results and video are available at [www.georgiacreditunions.org](http://www.georgiacreditunions.org). In addition, consumers also can visit [facebook.com/creditYOUunion](https://facebook.com/creditYOUunion) to share their own advice.

As part of “Georgia Credit Unions’ Century of Good Advice” poll, more than 1,000 credit union members from across the state answered questions ranging from the most influential person in their lives financially, to the best financial advice they ever received, to their current spending and savings habits based on the recent recession. Among the poll’s findings:

- 65 percent of those polled say that their personal spending habits will be changed forever because of the current recession
- 53 percent say that either their mother or father was the biggest influence in their lives about money; The breakdown of those who chose father vs. mother was almost even: 27 percent said father, 26 percent said mother

It has never been easier to join a credit union: Membership is open to individuals who are associated through employer, organization, community or other affiliation, and many credit unions now open their membership to the broader local communities where they operate.

For more information or to find a local credit union, go to [www.georgiacreditunions.org](http://www.georgiacreditunions.org).

### **About Georgia Credit Union Affiliates**

Georgia Credit Union Affiliates (GCUA) provides services and support that help credit unions meet the financial services needs of the state’s more than 1.8 million credit union members. GCUA offers advocacy, educational, operational and marketing support for Georgia’s 167 credit unions, which in 2009 have combined total assets of almost \$15 billion. More information can be found at [www.georgiacreditunions.org](http://www.georgiacreditunions.org).

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## **FACT SHEET**

### **Georgia Credit Unions' Holiday Spending Poll**

- 52 percent plan to spend less this holiday season than last year, while 45 percent plan on spending about the same this holiday season as last year. Only 3 percent plan on spending more this holiday season than last year.
- 76 percent plan on paying all or mostly by cash compared to 12 percent who plan on paying all or mostly by credit card. 13 percent plan on paying with savings from a Christmas club account or other means.
- 48 percent plan on spending between \$100 and \$500 in total on gifts this holiday season, while 31 percent plan on spending between \$500 and \$1,000. 11 percent plan on spending less than \$100, and 10 percent plan on spending more than \$1,000.

### **“A Century of Good Advice” Poll**

- 45 percent are making an effort to save more than a year ago, while 30 percent save about the same as a year ago. A quarter of respondents are saving less than they did a year ago.
- 46 percent spend less than they did one year ago, while 41 percent spend the same as they did a year ago. Only 13 percent are spending more than they did a year ago.
- 88 percent of respondents said at some point in their lives, they did not save regularly. Of those who said there was a time they did not save:
  - 68 percent said they did not save in their 20s
  - 50 percent said they did not save in their teens
  - 44 percent said they did not save in their 30s
  - 21 percent said they did not save in their 40s
- 65 percent of those polled say that their personal spending habits will be changed forever because of the current recession.
- 61 percent said it will be difficult for the economy to come back as strong as it was before the recession. 27 percent said it will come back stronger than ever after this recession and 12 percent don't think it will ever recover from this recession.
- With credit unions in the United States celebrating their 100th anniversary this year, 54 percent of respondents said they believe they would be prepared financially to live until they are 100 years old.
- 53 percent said that either their mother or father was the biggest influence in their lives about money. The breakdown of those who chose father vs. mother was almost even: 27 percent said father and 26 percent said mother.
- 45 percent said “Save a little each paycheck no matter how small” was the best piece of advice they ever received about spending. 23 percent said “Credit is good, but pay off credit cards in full each month” was the best advice, while 12 percent said “Never buy on credit” topped their list of best advice received.