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## Parents Feel as Much Pressure to Overspend on Back-to-School Shopping as on Winter Holidays

*Millennial parents feel the most pressure*

NEW YORK – August 4, 2021 – Parents feel just as pressured to overspend on back-to-school shopping as they do during the winter holidays, according to a new study from CreditCards.com. In both categories, 36% who have shopped for these occasions have felt pressured to spend more than they were comfortable on their children. For more information, click here:

<https://www.creditcards.com/credit-card-news/back-to-school-shopping-poll/>

Millennial parents (ages 25-40) have felt more pressure to overspend than their elders. Nearly half (49%) of millennials who have done back-to-school shopping for their kids have felt pressured to overspend on those purchases, versus 37% of Gen Xers (ages 41-56) and 27% of baby boomers (ages 57-75). Among winter holiday shoppers, 46% of millennial parents, 41% of Gen Xers and 28% of boomers felt pressured to overspend.

Notably, geography may influence the pressure people feel to overspend. Westerners stand out compared to other regions: 46% who have been back-to-school shopping have felt pressure to overspend and 44% who have been holiday shopping said the same.

“A good way to reduce this pressure and teach your kids about money in the process is to involve them in the purchasing decisions. For example, give them a budget and help them sort through the choices. If your elementary schooler splurges on the folders with her favorite cartoon characters, she might need to spend less in another area. Or if your college student craves a high-end computer, maybe there’s less money left over for dorm room décor,” said Ted Rossman, senior industry analyst at CreditCards.com. “Making tradeoffs is a key component of being an informed consumer and successfully managing your personal finances.”

Almost a third (30%) of U.S. adults plan to do some back-to-school shopping for the 2021-22 school year. This is the second-biggest shopping season of the year, behind only the winter holiday season. And it's not just parents who will be spending on back-to-school items.

Perhaps surprisingly, Gen Z (ages 18-24) leads the way, with 50% planning to engage in back-to-school shopping. This aligns with National Retail Federation data showing that average back to school spending of college students is expected to be \$1,200 per household (+\$141 over last year). “We often think of back-to-school shopping as a parent-driven event, but in that case, most are shopping for themselves,” Rossman noted.

Millennials are next, at 48% (mostly for their children). Additionally, some 30% of Gen Xers and 10% of Baby Boomers anticipate shopping for the upcoming school year. The NRF found that families with children in elementary through high school plan to spend an average of \$849 on back-to-school shopping, \$59 more than last year.

With the explosion of social media over the past several years, it makes sense that its users might be motivated to spend on items they see in posts and advertisements. Over half (56%) of social media users say social media has influenced their shopping decisions (all shopping, not just back-to-school). One-third (33%) reported that they were influenced by posts from friends or family, 31% said social media advertisements and 13% said posts from celebrities or influencers.

Millennials (72%) are the most likely age group to feel the impact of social media on their buying choices, followed by 66% of Gen Zers, 49% of Gen Xers and 45% of baby boomers.

**Methodology:**

CreditCards.com commissioned YouGov Plc to conduct the survey. All figures, unless otherwise stated, are from YouGov Plc. Total sample size was 2,464 adults. Fieldwork was undertaken between July 7-9, 2021. The figures have been weighted and are representative of all US adults (aged 18+). The survey was carried out online and meets rigorous quality standards. It employed a nonprobability-based sample using both quotas upfront during collection and then a weighting scheme on the back end designed and proven to provide nationally representative results.

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