

HALF OF CANADIANS PLAN TO MAKE CUTBACKS THIS HOLIDAY SEASON: PAYPAL CANADA SURVEY

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The holiday season is around the corner and as the cost of living continues to soar, a new survey finds a majority of Canadians are worried about spending.

A PayPal Canada survey found nearly seven in 10 Canadians would be too embarrassed to ask for financial help to split holiday costs.

PayPal Canada's 2022 Holiday Snapshot Survey polled 2,000 Canadians on their festive season spending.

The survey found 73 per cent of Canadians will

avoid splurging on unnecessary presents, and instead will save up for the perfect gift for their loved ones.

Hitting the road or boarding a plane for a holiday journey will also be limited this season, as only 36 per cent of Canadians plan to do so this year, found the survey.

Holiday festivities will count fewer guests, while agreements on spending caps will be added to the invitation requirements. Three in 10 hosts will ask attendees to fill the dinner table by bringing dishes.

The top reason people are unwilling to ask for help from friends and fami-

ly for holiday spending is because 66 per cent feel others are also struggling financially. Other reasons people gave was to avoid worrying loved ones or having too much pride to ask for financial help.

The survey found Gen Z members are most willing to split the cost of gifts, with two in five respondents offering to chip to split holiday costs with their parents and grandparents, who they feel would be too proud to ask for help.

PayPal Canada says bill-splitting with family and friends is happening online, and found one in three Canadians polled or 35 per cent say they plan to split



Richard Lautens/Toronto Star

A new survey finds that while most Canadians are anxious about holiday season spending, a large number polled admitted they are too embarrassed to ask for financial help.

costs using banking apps.

"Canadians are feeling the squeeze with high inflation and runaway interest rates which adds to spend-

ing concerns during the holidays," said PayPal spokesperson Malini Mitra.

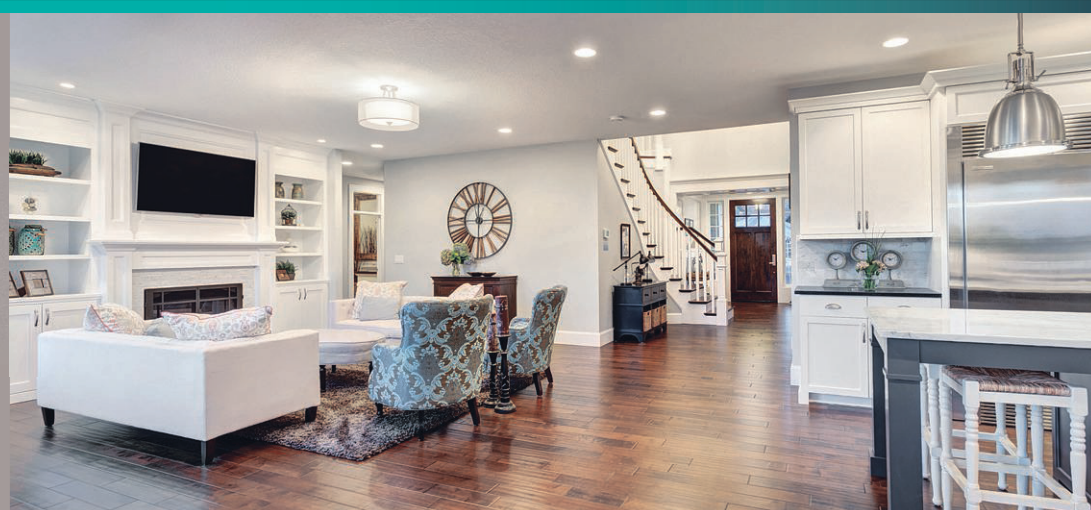
"Nearly three out of five

Canadian respondents (57%) feel anxious that the holidays won't be as good this year due to the cost-of-living crisis."

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