



## Regional Consumers Are Weary of Rising Prices and Economic Stability, Spurring Delays in Large Purchases and Expected Decreased Holiday Spending, WSFS Bank's Money Trends Survey Finds

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### Generation Z more optimistic that they will spend more on gifts this holiday season, prefer to celebrate locally versus traveling

WILMINGTON, Del., Nov. 08, 2021 (GLOBE NEWSWIRE) -- Nearly half (49%) of Americans cite wanting financial stability as the reason why they are saving more now versus earlier in the pandemic and about 42% of Greater Philadelphia and Delaware residents agreed. However, inflation's impact on prices and the overall economy has many of them preparing to spend less on gifts, dining and travel this holiday season, according to a new WSFS Bank Money Trends study.

The study, which surveyed 1,250 Greater Philadelphia and Delaware region consumers and 2,000 consumers nationally, measured current spending and saving trends and economic sentiment among adults ages 18-55.

### Economic Confidence Waning

Four in 10 (41%) regional residents felt the local economy was strong, expressing more confidence than they have in the U.S. economy, which only 31% currently view as strong. However, 54% are concerned about their personal finances and one-third are saving more money as a result, citing concerns about inflation and the economy (28%) and saving for the holidays (24%) as their top reasons for saving more.

Nationally, an even larger number of respondents are concerned about ensuring their financial stability, as nearly half (49%) cited it as their top reason for saving more.

"Saving money is always a good financial habit, and to see that one-third of respondents are saving more is encouraging," said Shari Kruzinski, Executive Vice President and Chief Customer Officer for WSFS Bank. "It is also important to recognize that there is more work to be done to ensure all Americans can feel confident in their finances, build savings and achieve their financial goals. No matter where someone's personal finances stand, it is important to talk to their banker, tax or financial advisor, or someone else they can trust to put a plan in place."

### Inflation's Impact on Spending

Regionally, four in 10 (41%) respondents are spending more than they were earlier in the pandemic, but rising prices are holding nearly one-quarter (24%) of them back from making large purchases or buying other products they would normally purchase because they have become too expensive (35%).

Higher prices are also causing 26% of regional respondents to dine out less, while more than one-quarter (28%) are worried that these higher costs will eat into their savings.

### Spreading Holiday Cheer—And Budgets

Rising prices and economic concerns are resulting in one-third (34%) of regional respondents expecting to spend less on gifts this holiday season, but Gen Zers (18-24) actually plan to increase their gift giving, as 38% plan to spend more than they did last year.

Gen Zers in the Greater Philadelphia and Delaware region also plan to spend more celebrating at local restaurants or at-home gatherings (41% vs. 27% overall). Increased holiday spending among Gen Zers may be due to confidence about their finances overall, as 52% feel their personal finances are strong, compared to 44% of all generations surveyed in the region.

Overall 40% of regional respondents plan to travel less than they did last year, and about one-quarter (24%) plan to travel less for holiday shopping or make fewer trips (27%) due to rising gas prices. Nearly one-third (32%) cite rising gas prices as the reason they plan to shop more online this year.

However, more than one-quarter (28%) of regional respondents still plan to spend their holiday budgets on local shopping this year, with 61% of those planning to shop local citing they want to support local businesses and nearly half (49%) preferring the personal touch of buying gifts from small businesses. Forty-one percent also prefer the small business shopping experience over large chains and shopping malls.

"There is a great opportunity to help local small businesses in our communities bounce back in a big way this holiday season," said Kruzinski. "Many small businesses in the region have adapted to changing consumer preferences, expanding e-commerce and adding services like door-to-door delivery to compete with online shopping. It's great to see consumers in the region appreciate the unique offerings small businesses bring to the holiday experience—now it's up to us to support them."

### Survey Methodology

The study was conducted by research company Opinium. The sample includes 2,000 national respondents and 1,250 in the Greater Philadelphia and Delaware region who reside in five southeastern Pennsylvania counties (Bucks, Chester, Delaware, Montgomery and Philadelphia), four southern New Jersey counties (Atlantic, Burlington, Camden and Gloucester), and all three Delaware counties (Kent, Sussex and New Castle). All respondents were between the ages of 18 and 55. The online survey was conducted from October 19-27, 2021 with a combined regional and national margin of error of +/- 5 percent.

### About Opinium, Inc.

Founded in 2007 [Opinium](#) is an award-winning strategic insight agency built on the belief that in a world of uncertainty and complexity, success depends on the ability to stay on the pulse of what people think, feel and do. Creative and inquisitive, the Opinium team is passionate about empowering clients to make the decisions that matter. Opinium works with organizations to define and overcome strategic challenges – helping them

to get to grips with the world in which their brands operate. It uses the right approach and methodology to deliver robust insights, strategic counsel, and targeted recommendations that generate change and positive outcomes.

**About WSFS Financial Corporation**

WSFS Financial Corporation is a multi-billion-dollar financial services company. Its primary subsidiary, WSFS Bank, is the oldest and largest locally managed bank and trust company headquartered in Delaware and the Greater Philadelphia region. As of September 30, 2021, WSFS Financial Corporation had \$15.4 billion in assets on its balance sheet and \$27.6 billion in assets under management and administration. WSFS operates from 112 offices, 89 of which are banking offices, located in Pennsylvania (52), Delaware (42), New Jersey (16), Virginia (1) and Nevada (1) and provides comprehensive financial services including commercial banking, retail banking, cash management and trust and wealth management. Other subsidiaries or divisions include Arrow Land Transfer, Cash Connect<sup>®</sup>, Cypress Capital Management, LLC, Christiana Trust Company of Delaware<sup>®</sup>, NewLane Finance<sup>®</sup>, Powdermill<sup>®</sup> Financial Solutions, West Capital Management<sup>®</sup>, WSFS Institutional Services<sup>®</sup>, WSFS Mortgage<sup>®</sup>, and WSFS Wealth<sup>®</sup> Investments. Serving the Greater Delaware Valley since 1832, WSFS Bank is one of the ten oldest banks in the United States continuously operating under the same name. For more information, please visit [www.wsfsbank.com](http://www.wsfsbank.com).

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