Harris and Partners: Christmas Spending Report 2025

Executive Summary

Christmas remains one of the most financially demanding periods for Canadian households - yet rising living costs mean more families are approaching the festive season with caution. This year's nationwide survey of 1,820 Canadians reveals that:

- 62% of people say they don't feel financially prepared for Christmas 2025
- 71.5% expect to cut back on spending compared to last year
- 53% feel anxious about affording Christmas
- 85% plan to set a strict budget
- Only 13.9% expect to borrow or use credit to cover festive costs

These figures highlight a clear reality: Canadians are prioritising budgeting and restraint over excess, signalling a longer-term shift in financial habits.

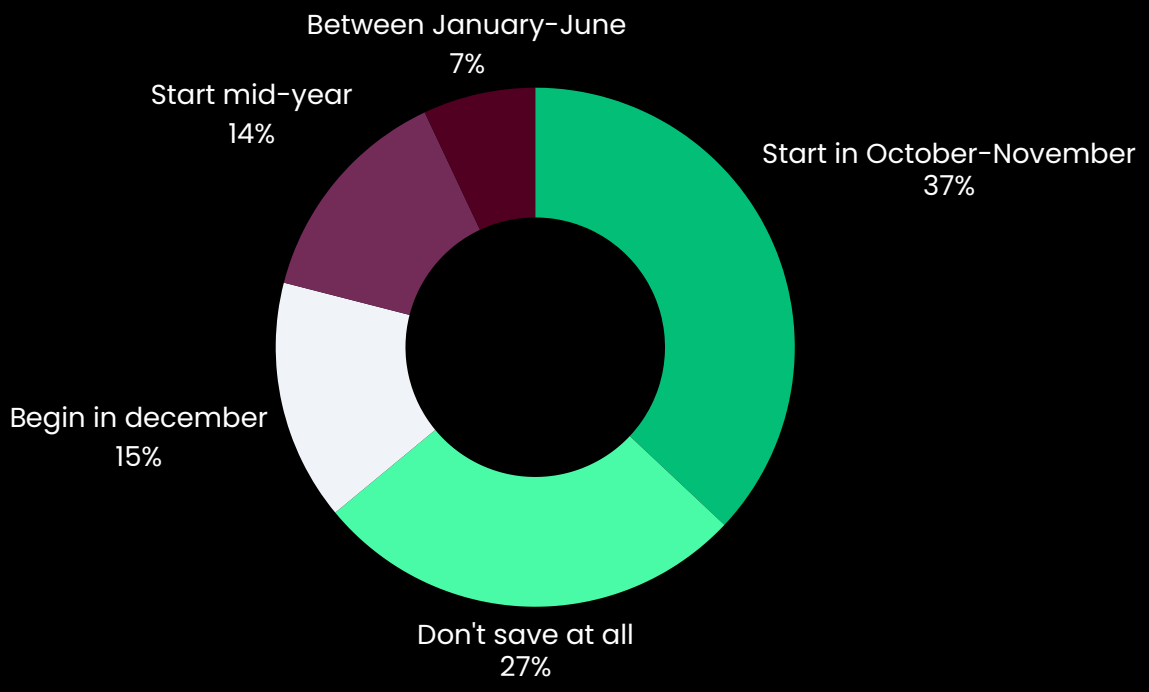
Prepared by
Joshua Harris

When Do Canadians Start Saving?

48% of respondents say they've already started saving or setting aside funds for Christmas 2025. The other 52% haven't, showing an even split between early planners and last-minute spenders.

"Half of Canadian households enter December without dedicated savings for the festive season, a reflection of the continued strain on personal finances."

Joshua Harris, CEO



Financial Readiness & Anxiety

"For many, Christmas has become a budgeting challenge rather than a carefree celebration. Financial stress now sits alongside seasonal joy." - **Joshua Harris, CEO, Harris and Partners Inc.**

When asked if they felt **financially prepared** for Christmas:



When asked if they felt **emotionally ready** for Christmas:



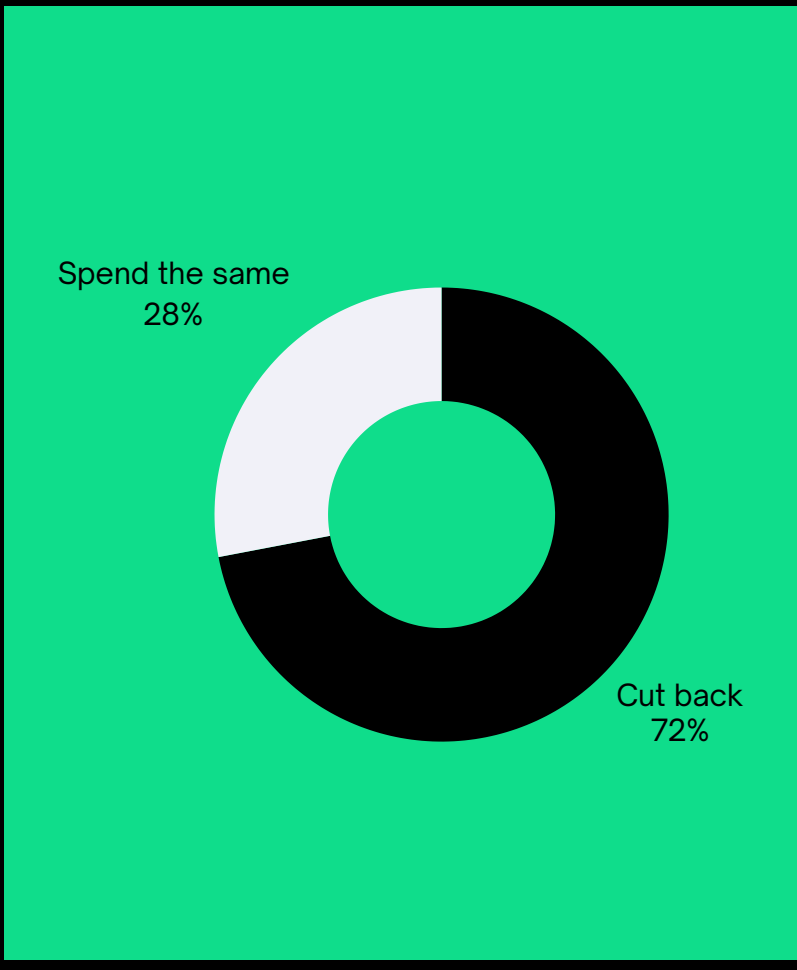
Spending Habits: Caution Over Celebration

Families are prioritising togetherness and small traditions over lavish gifting a trend that may reshape holiday culture in years ahead.

72% of respondents plan to cut back on Christmas spending versus last year, citing:

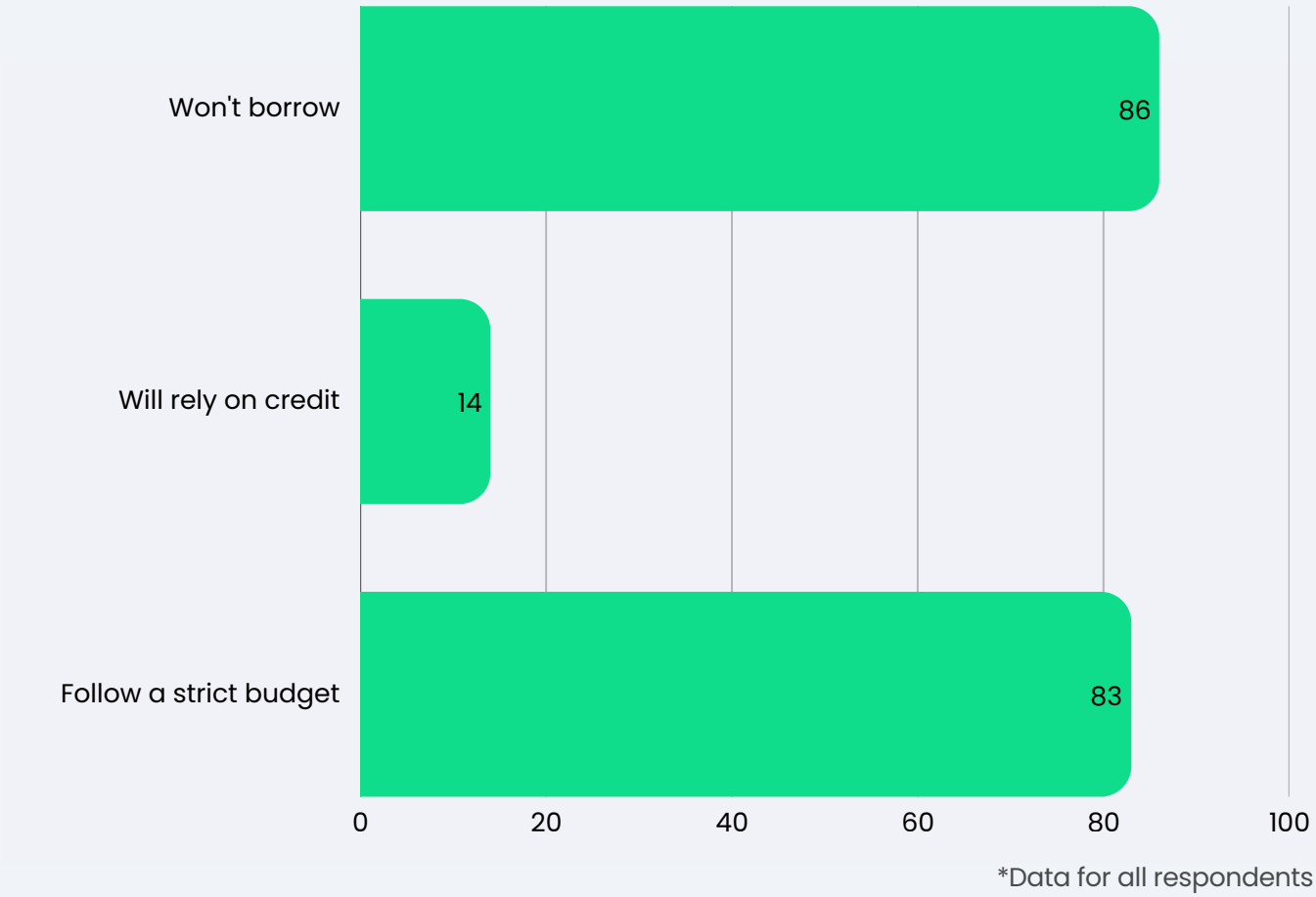
- Higher food and gift prices
- Increased housing and utility costs
- Reduced disposable income

Only 28% plan to spend the same or more than in 2024.



Borrowing, Credit & Budgeting

Despite widespread financial strain, most Canadians remain cautious about debt:



*Data for all respondents

"This data suggests a lasting shift toward disciplined money management. The 'budget Christmas' is fast becoming the new normal." - **Joshua Harris, CEO, Harris and Partners Inc.**

Rising Costs & Changing Traditions

"Financial constraint is prompting innovation. Canadians are finding meaning through simplicity rather than material excess." - **Joshua Harris, CEO, Harris and Partners Inc.**

84%

OF RESPONDENTS BELIEVE CHRISTMAS 2025 WILL COST MORE THAN LAST YEAR.

79%

SAY THE COST-OF-LIVING CRISIS WILL DIRECTLY AFFECT THEIR CELEBRATIONS.

However, many are adapting through creativity:

01 Homemade gifts and decorations

02 Secret Santa exchanges

03 Smaller gatherings

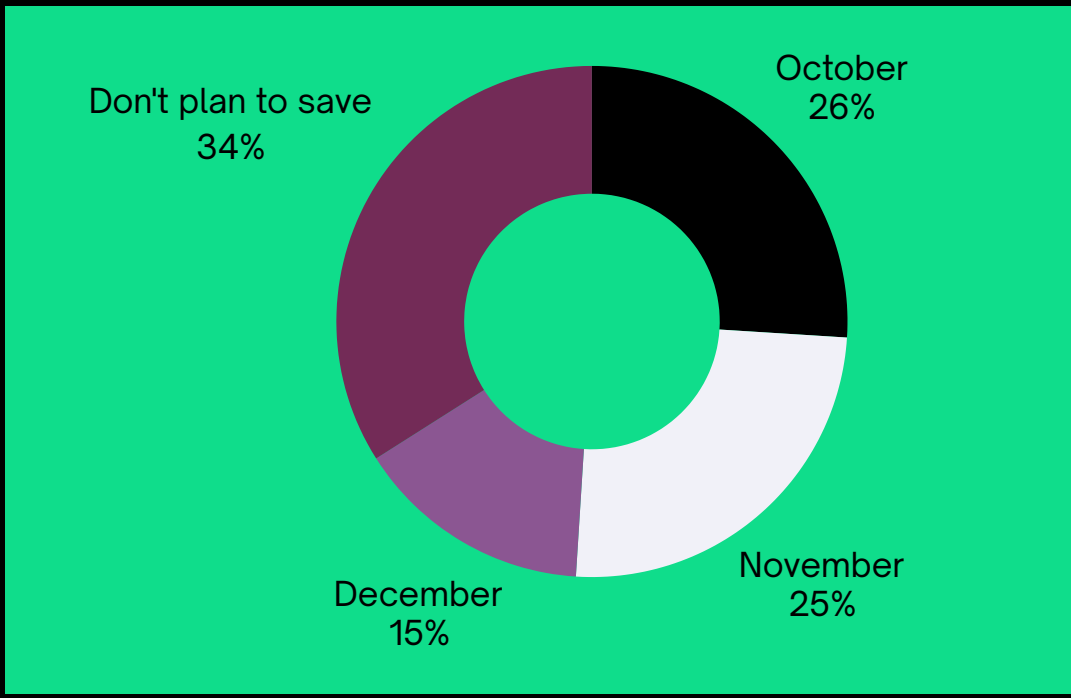
04 Potluck-style family meals

When Will Non-Savers Start?

Among those who haven't started saving:

- 26% plan to begin in October
- 25% in November
- 15% in December
- 34% don't plan to save at all

Roughly one-third of households will likely reach Christmas without savings, reinforcing the importance of early budgeting education.



Key Takeaways

Trend	2025 Insight
Late saving	52% haven't started saving by October
Spending restraint	72% cutting back
Financial anxiety	54% feel stressed
Budget mindset	83% setting spending limits
Debt aversion	14% expect to borrow

"Our findings confirm a major behavioural change. Canadians are replacing impulsive holiday spending with structured planning. This discipline, born of necessity, could lead to better financial resilience long after the holidays."

Joshua Harris, Licensed Insolvency Trustee, Harris & Partners Inc.

About Harris & Partners Inc.

Harris & Partners Inc. is a Licensed Insolvency Trustee firm with offices across Canada. For more than 60 years, the firm has helped Canadians manage debt responsibly through consumer proposals, bankruptcy administration, and credit counselling.

Harris & Partners advocates financial education and transparency, empowering Canadians to rebuild confidence and achieve lasting financial wellbeing.

For press enquiries or to request detailed data breakdowns:

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Thank you!

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