

Money Mindset Survey

Dualities in Saving & Splurging

June 2023 • The Harris Poll Thought Leadership Practice





Methodology

This report is based on a custom survey that was conducted online within the United States by The Harris Poll between May 5-7, 2023, among 2,102 adults aged 18 and over. We also conducted salon sessions March 24-25, 2023, which focused on what it means to live a well-lived life.

This research comprises of 192 Gen Z (ages 18-25), 621 Millennials (ages 26-41), 470 Gen X (ages 42-57), and 819 Boomers (ages 58 and older).



Consumers are dialing up both splurging AND saving



In the pursuit of happiness during the economic downturn, consumers are adopting a **split-brain budget**: A mentality that is willing to cut back on the basics to splurge on the luxuries. This allows consumers to simply indulge in the products, services, and experiences that remind them of the joys of leading a good life.

56%

of Americans agree, “I deserve to treat myself to more expensive purchases after surviving the last few years (e.g., the pandemic, inflation, etc.)”

69%

76% Millennials

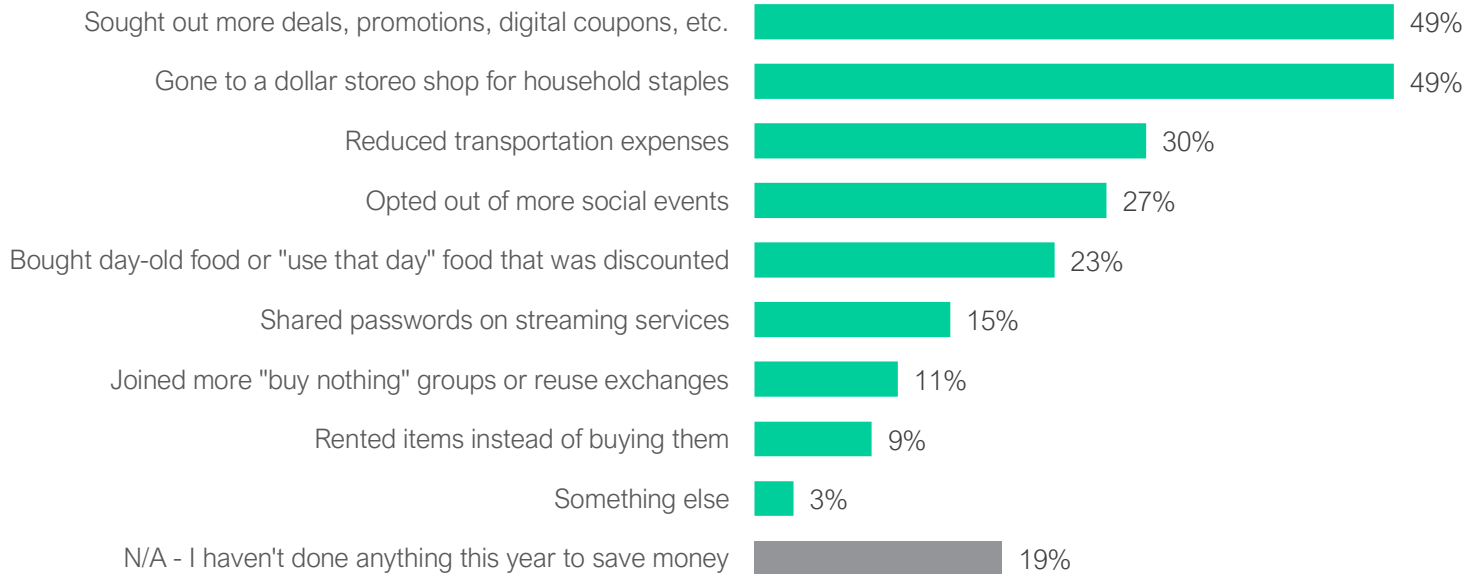
of Americans have cut out more "in-between" spending this year (i.e., cutting out things I don't care about that much in order to splurge on other items, cover basic needs, invest more, etc.)



Americans are cutting back on basics to make way for luxury purchases

58% of Americans would rather cut back on spending on everyday basics to be able to afford the occasional splurge, including 67% of Millennials

Savings efforts made in 2023



81%
have saved
on something
in 2023



Younger Americans are especially leaning into creative ways to save

36%



of Gen Z have opted out of social events to save money, especially where gifts or travel are expected, like weddings, birthdays, etc.

31%



of Gen Z have shared passwords on streaming services to save money

25%



of Millennials have bought day-old food that was discounted

22%



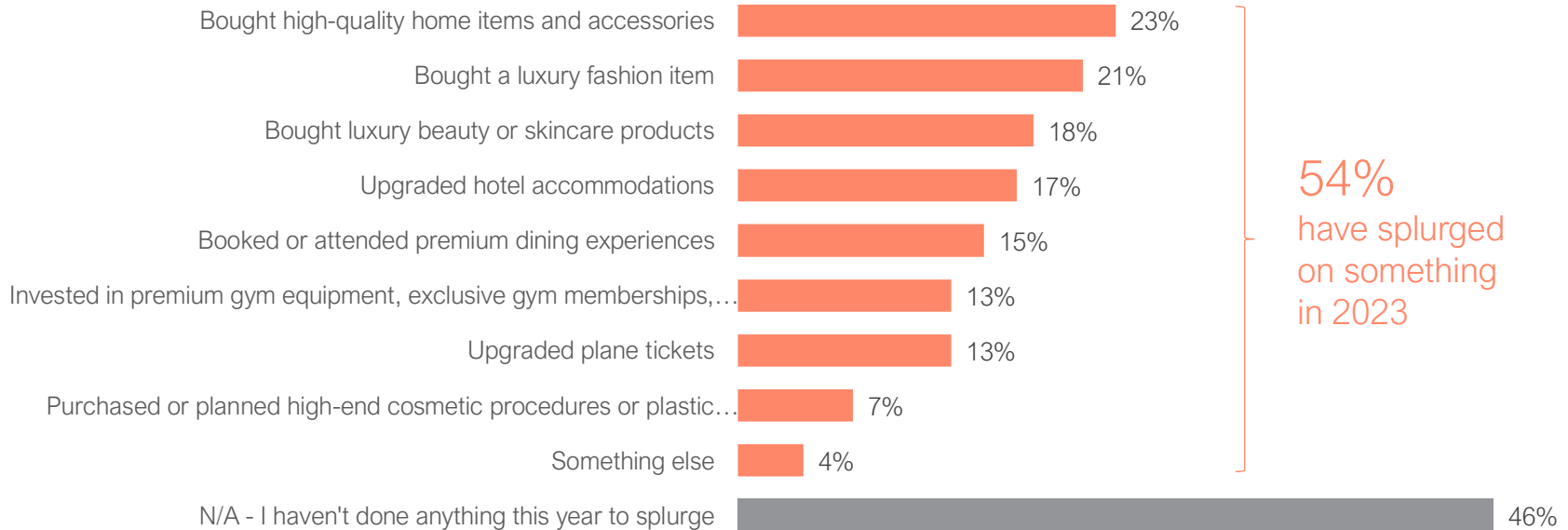
of Millennials have joined more "buy nothing" groups or reuse exchanges



Majorities across generations are finding ways to treat themselves

56% of Americans say they deserve to treat themselves to more expensive purchases after surviving the last few years, including 70% of Gen Z and 66% of Millennials

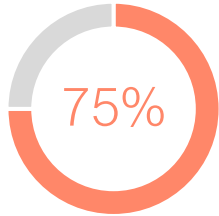
Splurges made in 2023





Younger consumers are especially likely to splurge

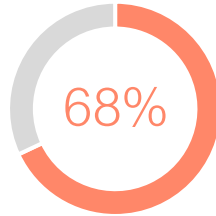
Gen Z



Most likely to splurge on:

1. Luxury fashion items
2. High-quality home items
3. Luxury beauty or skincare

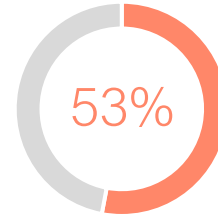
Millennial



Most likely to splurge on:

1. High-quality home items
2. Luxury fashion item
3. Luxury beauty or skincare

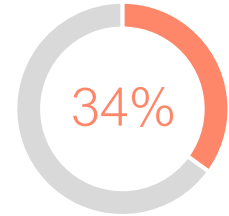
Gen X



More likely to splurge on:

1. High-quality home items
2. Luxury fashion items
3. Upgraded hotel accommodations

Boomer



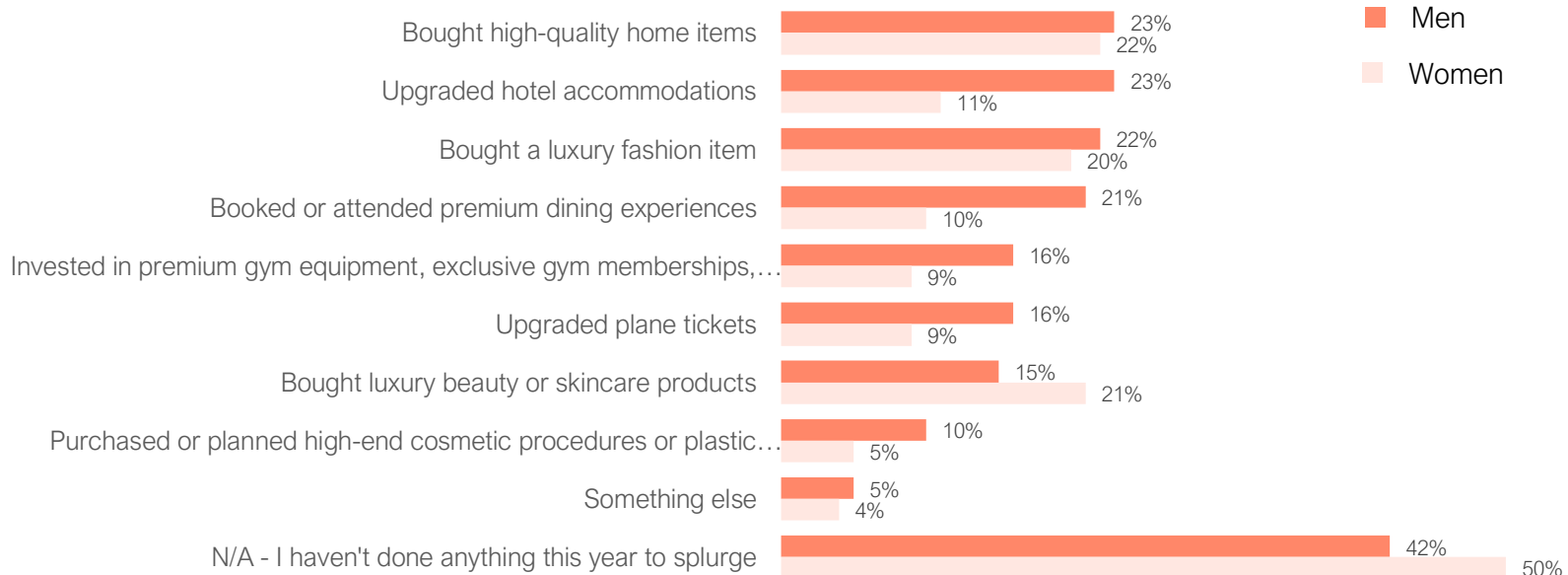
More likely to splurge on:

1. High-quality home items
2. Upgraded hotel accommodations
3. Luxury beauty or skincare



Men report higher levels of splurging than women, especially on experiences like dining and travel

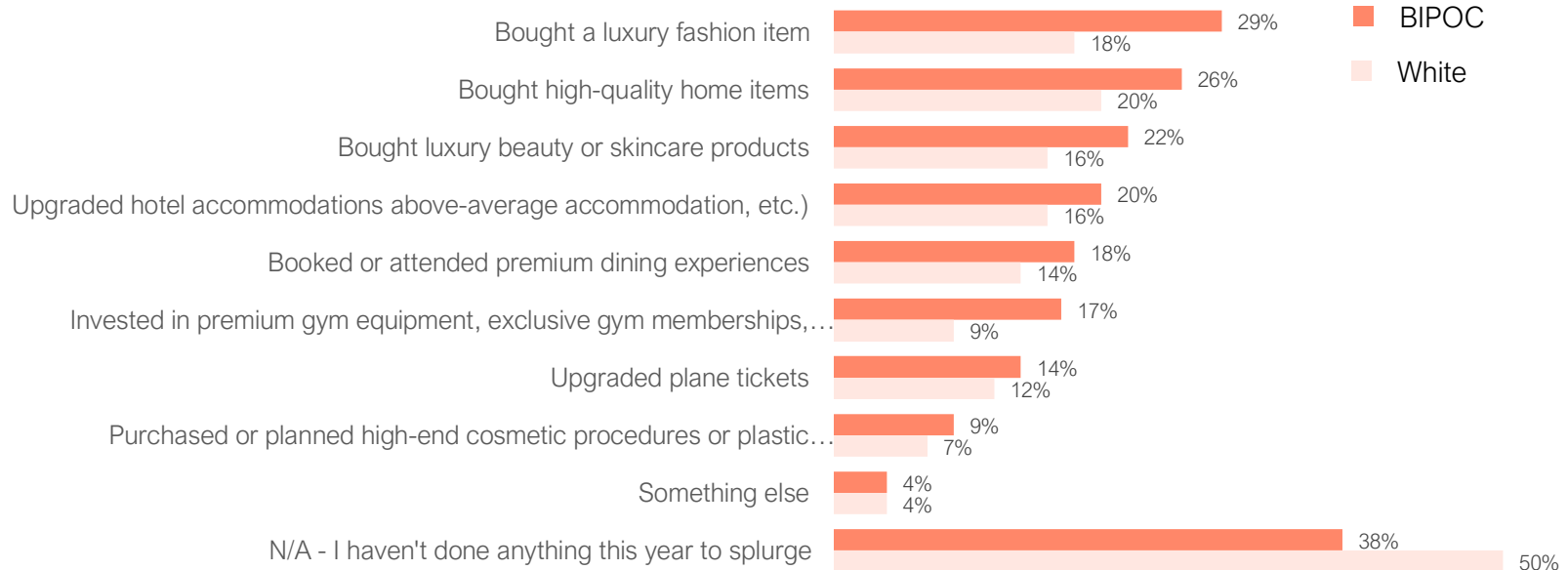
Splurges made in 2023





BIPOC Americans are also more likely to report splurging

Splurges made in 2023



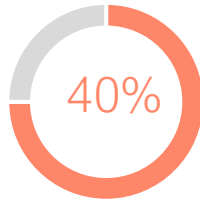


1 in 3 Americans are splurging above their means, including half of Millennials

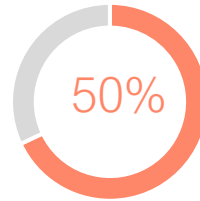
30%

of Americans say, "I splurged on premium experiences or luxury items that I couldn't afford (e.g., increased my debt, maxed-out credit cards, etc.)"

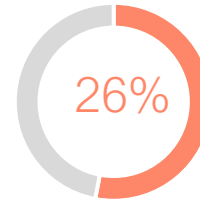
Gen Z



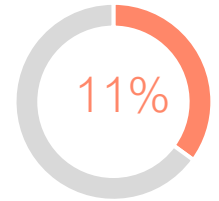
Millennial



Gen X



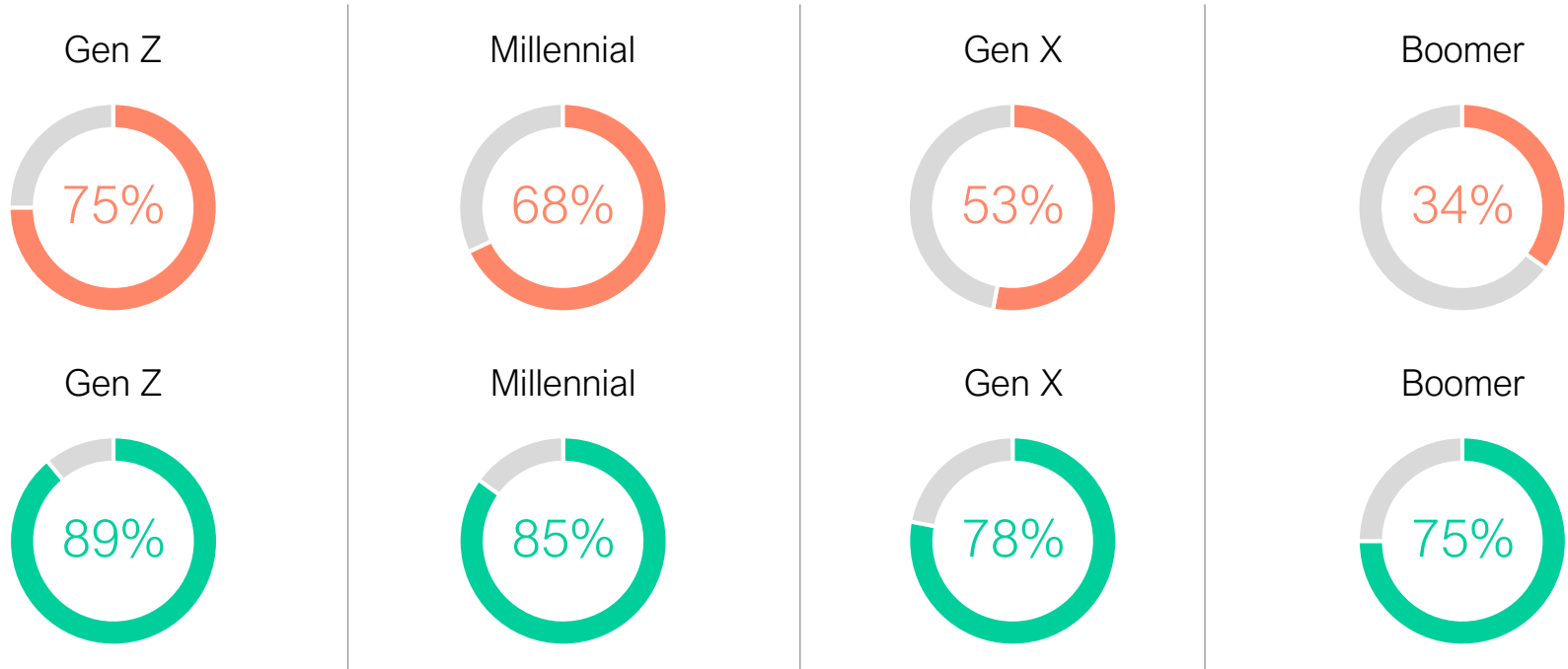
Boomer





Saving and splurging propensity trends generationally

% who have splurged on something in 2023 | % who have saved on something in 2023



To learn more about this research, please reach out to...



Libby Rodney
Chief Strategy Officer
lr Rodney@harrispoll.com



Abbey Lunney
Managing Director
abbey.lunney@harrispoll.com



Tim Osiecki
Senior Research Manager
tim.osiecki@harrispoll.com

HARRIS POLL THOUGHT LEADERSHIP PRACTICE

A proven approach for building credible and authentic brand authority

Building on 50+ years of experience pulsing societal opinion, we design research that is credible, creative, and culturally relevant. Give your pitches an edge with custom information designed by research experts.