

Frightening Facts: Halloween Spending Climbs Despite The Need To Save More

CIT's survey compares spending on candy, costume and décor with the saving habits for each generation

PASADENA, Calif., Oct. 26, 2017 /PRNewswire/ -- [CIT Bank](#), CIT Group's (NYSE: CIT) national online bank (Member FDIC), today announced the results of its recent Harris poll^[1] showing that Millennials are splurging on Halloween candy, costumes and décor despite saving less for long-term expenses compared to other demographics.

Millennials expect to spend 2.5 times more than Gen Xers and 8 times more than Boomers on Halloween related items.^[2] However, just 38 percent of Millennials say they are preparing for retirement, falling behind Gen Xers (62 percent) and Boomers (48 percent).



"Millennial consumers continue to demonstrate how they value experiences and are spending and saving accordingly," said Ravi Kumar, head of Internet Banking at CIT Bank. "From costumes to parties, Halloween is all about enjoying the moment and has become one the most popular celebrations for those between the ages of 18-36."

With the average Millennial spending \$183 on Halloween, an estimate of \$15 billion in spending is expected. In comparison, the average consumer expects to purchase a total of \$80 on Halloween goods this year.

In regards to saving, Millennials are more in line with their peers when it comes to saving for emergencies (Millennials, 61 percent; Gen Xers, 63 percent; Boomers, 51 percent) or vacations (Millennials, 42 percent; Gen Xers, 41 percent; Boomers, 37 percent).

"Utilizing products such as High Yield Savings Accounts and CDs provides the opportunity to make your cash work harder and reach one's savings goals faster," said Kumar. "This can be beneficial in meeting both near-term goals such as vacation and emergency savings as well as long-term planning."

For more information, an infographic summarizing the survey's findings can be found [here](#).

About CIT

Founded in 1908, CIT (NYSE: CIT) is a financial holding company with approximately \$50 billion in assets as of Sept. 30, 2017. Its principal bank subsidiary, CIT Bank, N.A., (Member FDIC, Equal Housing Lender) has more than \$30 billion of deposits and more than \$40 billion of assets. CIT provides financing, leasing, and advisory services principally to middle-market companies and small businesses across a wide variety of industries. It also offers products and services to consumers through its Internet bank franchise and a network of retail branches in Southern California, operating as OneWest Bank, a division of CIT Bank, N.A. For more information visit [cit.com](#).

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[1] The survey was conducted online within the United States by Harris Poll on behalf of CIT between October 3 - 5, 2017 among 2,185 U.S. adults ages 18 and older. This online survey is not based on a probability sample and therefore no estimate of theoretical sampling error can be calculated.

[2] Millennials are considered ages 18-36, Gen Xers are considered ages 37-51, and Boomers or older are considered +52.

<http://cit.mediaroom.com/2017-10-26-Frightening-Facts-Halloween-Spending-Climbs-Despite-The-Need-To-Save-More>