

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

holiday with loved ones. A/V estimated that 30.5 million Americans in

Nov. 17, 2018



Wake up early to watch the Macy's Thanksgiving Day Parade, stay on the couch to enjoy some early afternoon football, eat a few pounds of turkey, stuffing, and mashed potatoes, and finally fall asleep early and content.

Now that sounds like the perfect Thanksgiving.

On November 22, families and friends throughout the United States will come together to kick off the holiday season. Thanksgiving is not only a day to give thanks

and to be happy, but it is apparently a day to spend a lot of money as well.

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

the Thanksgiving.

And the Thanksgiving spending statistics we came away with might surprise you...

Average American Anticipates Spending \$175.65 on Thanksgiving

This particular survey was quite simple and was run in exactly the same manner as the previous year. Respondents were asked the following: "How much do you expect to spend on Thanksgiving this year?"

After averaging together answers from 1,000 Americans who intend to celebrate Thanksgiving this year, we found an average expenditure of \$175.65 per person. The median value was \$100.

This year's figure is a bit of an increase over last year's figure, in which we found the average Thanksgiving expenditure to be \$165.14 per person.

So where is all of this money being spent?

One of the biggest costs associated with Thanksgiving is traveling. Whether it be by plane, bus, car, or Uber, millions of Americans will be hitting the road to celebrate the holiday with loved ones. [AAA estimated](#) that 50.9 million Americans journeyed at least 50 miles away from home last Thanksgiving, in addition to 4 million traveling in the sky and 1.5 million by train. Not to mention, average car rental rates spiked to \$70 per day during Thanksgiving.

Because of the Thanksgiving traveling phenomenon, we wanted to find out how much of our respondents' Turkey Day budget was going toward travel. After averaging together all answers, we found that the average respondent will allocate 21

percent of their total Thanksgiving expenditure for traveling purposes. This

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

she said. "I never regret the spend on this holiday since it brings family together in such a wonderful way."

While the average Thanksgiving expenditure may seem a bit high, it is important to remember that this is an average figure. Some people have more extravagant Thanksgiving parties with more than 20 guests and a smorgasbord that will require a more generous budget. These respondents would bring up the average Thanksgiving expenditure more so than those folks who enjoy just having a small group join them on Turkey Day.

With all that said, it is important to budget for Thanksgiving expenses, especially if you are hosting, so that costs don't get away from you quickly. Giulia Umile, the Chief Operating Officer at Slice Communications, offered some tips on managing your money for the Thanksgiving feast: "Thanksgiving costs can get out of hand if you host, especially with the popularity of cooking shows and organic options. Depending on the size of your family and friends, budgets for hosting [average] \$500. But that can go much higher quickly."

"It is important to first set a budget and then get creative on how to stick to it," said Umile. "Asking people to bring sides is always a big help. When building your budget, put a cost to each dish you plan to make and each accessory or feature (like tablecloths, flowers, etc.) and then start eliminating them to hit your budget."

All data found within this report came from a poll commissioned by LendEDU and conducted online by polling company Pollfish. In total, 1,000 Americans were polled on questions related to Thanksgiving. Respondents were screened to ensure they were planning on celebrating Thanksgiving in 2018. If respondents met the criteria, they were selected at random from Pollfish's online user panel of over 100 million.

Respondents were asked to enter in an exact dollar amount when they were

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

CPA Practice Advisor is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.

© 2024 Firmworks, LLC. All rights reserved