



## **Middle Class Turns Cold Shoulder to Black Friday, First Command Reports First Command Financial Behaviors Index(R) reveals just one in ten consumers expect to do their holiday shopping on the day after Thanksgiving**

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FORT WORTH, Texas, Nov 10, 2010 (BUSINESS WIRE) -- While middle-class consumers are committed to cutting spending again this holiday season, their frugal strategies won't include the Black Friday shopping tradition.

The latest findings of the First Command Financial Behaviors Index(R) reveal that just 9 percent of middle-income people say they will do most or all of their holiday shopping on the day after Thanksgiving.

"The vast majority of middle-class families will be turning a cold shoulder to Black Friday," said Scott Spiker, CEO of First Command Financial Services, Inc.

"The relatively small core of middle-income people who intend to aggressively hit the stores on the day after Thanksgiving tend to be more financially troubled than the stay-at-home majority. They are particularly concerned about personal debt and job security and are more likely to cut back in general." Black Friday shoppers are also more likely than other middle-income consumers to worry about the U.S. economy. Almost half (48 percent) of them believe the U.S.

economy will continue to fall deeper into a recession. In contrast, just 37 percent of other holiday shoppers express the same fear.

Not surprisingly, these financially-troubled consumers are less likely than others to feel financially secure and somewhat more likely to feel financially stretched. Many of them have permanently changed their spending habits, with one third (33 percent) saying they have cut back for good. In contrast, just 24 percent of those not shopping on Black Friday say they have cut back for good.

Middle-income people who shop on the Friday after Thanksgiving tend to be female and younger than other consumers. They also are more likely to have children in their households, which provides a strong motivation to seek out the best deals on holiday gifts.

"Even though these people are concerned about their financial situation, they still want to be able to give their kids a great holiday experience," Spiker said. "Doing all or most of their shopping on Black Friday is a way for them to take advantage of deals and discounts on the products that their children want most." In related findings, the Index reveals that middle-class families are preparing to extend their belt-tightening ways into the 2010 holiday shopping season. More than half say they will reduce spending on gifts by an average of \$300 -- and roughly two out of five plan to cut back by more than \$400 --

compared to last year. Thirty-eight percent of consumers plan to spend less than \$500 this year, up sharply from only 18 percent last year.

About the First Command Financial Behaviors Index(R) Compiled by Sentient Decision Science, LLC, the First Command Financial Behaviors Index(R) assesses trends among the American public's financial behaviors, attitudes and intentions through a monthly survey of approximately 1,000 U.S. consumers aged 25 to 70 with annual household incomes of at least \$50,000. Results are reported quarterly. The margin of error is +/- 3.1 percent with a 95 percent level of confidence.

[www.firstcommand.com/research](http://www.firstcommand.com/research) About Sentient Decision Science, LLC Sentient Decision Science was commissioned by First Command to compile the Financial Behaviors Index(R). Sentient is a full-service market research firm with special vertical expertise within the financial services industry. Sentient specializes in advanced research design and statistical analysis of behavioral and attitudinal data.

About First Command First Command Financial Services and its subsidiaries, including First Command Bank and First Command Financial Planning, assist American families in their efforts to build wealth, reduce debt and pursue their lifetime financial goals and dreams--focusing on consumer behavior as the first and most powerful determinant of results. Through personalized financial plans that emphasize accumulating wealth while reducing risk, First Command Financial Advisors have established lasting relationships with hundreds of thousands of client families since 1958.

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