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Mr. Cooper Survey: Holidays Bring Spending Stress to Many Americans

30 percent of Americans wish they could skip the holidays rather than spend money on gifts this year

Yet respondents plan to spare no expense getting their homes ready for the holidays — spending 10 times more on remodeling than gifts this season

DALLAS, Texas – December 6, 2018 – [Mr. Cooper®](#), the nation’s largest non-bank mortgage servicer and a leading mortgage lender, today announced the [results of their second annual holiday survey](#), highlighting the spending burden many feel around the holidays. The survey uncovered concerns around holiday spending, both on gifts and on getting their homes holiday-ready. In fact, many respondents are more concerned with making updates to their homes than purchasing gifts.

Concerns over debt haven’t gone away:

- 52 percent have some level of credit-card debt with 44 percent saying it’ll take one to five years to pay off.
- Despite debt being an issue, nearly a third (33 percent) don’t put themselves on a budget each holiday season, with 7 percent still paying off last year’s gifts, and 25 percent expecting to go into some level of debt from gift giving this year.

What would consumers give up to solve their debt problem?

- 30 percent wish they could skip the holidays entirely rather than spending money on presents.
- Almost half (42 percent) would give up receiving and buying gifts in order to pay off their mortgage faster.
- Thirty-eight percent would tap into their tax refund early to pay for presents.

“The holidays are a wonderful time of year, but unfortunately for many Americans, the cost of gift giving and travel only magnifies the significant pressure credit card debt continues to play on their financial lives,” said Jay Bray, Chairman and CEO of Mr. Cooper Group. “The silver lining for millions is that their homes continue to be a source of wealth that can aid them in strengthening their personal balance sheets while potentially helping them find ways to invest in those sought-after home renovations. At Mr. Cooper, we want to help our customers better understand how their equity could benefit and provide them with personalized tips to borrow responsibly and escape the cycle of debt.”

A time of giving — to the home: Homeowners give themselves the gift of renovations this holiday season:

- Nearly a third (30 percent) of respondents plan on making home improvements before the holidays begin ramping up. The average budget is nearly \$6,000, which is 10 times more than what 82 percent of respondents planned on spending for gifts.
- The top-three chosen updates were painting the home's interior (53 percent), upgrading the bathroom (35 percent), and overhauling the kitchen (36 percent).

The Right Tools Can Empower Homeowners

The Mr. Cooper with Home Intelligence mobile app is designed to provide valuable insights to help consumers better understand how their home fits in the broader financial picture. The app provides insight into how much their home is worth, how much equity they have and how they can use home equity and refinancing options to save money and get out of debt. Through easily accessible, personalized information about their homes, mortgages and balance sheets, Mr. Cooper with Home Intelligence helps homeowners simply understand their options to save money and support their overall financial goals.

To learn more about Mr. Cooper with Home Intelligence mobile app, visit mrcooper.com/homeintelligence.

About Mr. Cooper

[Mr. Cooper](http://mrcooper.com) is the consumer brand for the mortgage servicing and originations operation of Mr. Cooper Group Inc. (NASDAQ: COOP). Based in Dallas, Texas, Mr. Cooper is one of the largest home loan servicers in the country focused on delivering a variety of servicing and lending products, services and technologies to make the home loan process more rewarding and less worrisome. Please visit www.mrcooper.com for the latest news and information.

Survey Methodology

The survey was conducted as part of Mr. Cooper's mission to better understand and better serve its customers. All figures, unless otherwise stated, are from Researchscape International. The total sample size was 1,083 adults. Fieldwork was undertaken November 1-3, 2018. The survey was carried out online. The weighted figures are representative of all U.S. adults (aged 18+).