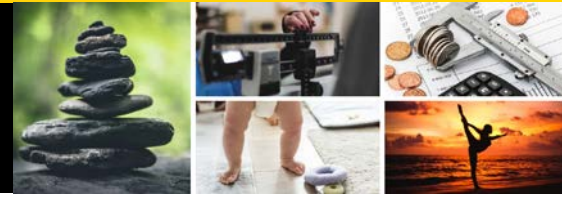


Balance



Holiday Budgeting

'Tis the season for spending! You have enough things to stress about during the holiday season. Don't let your holiday spending be one of them.

Remember, not everyone is in the same financial situation, and the right people will appreciate anything you give them. It truly is the thought that counts!

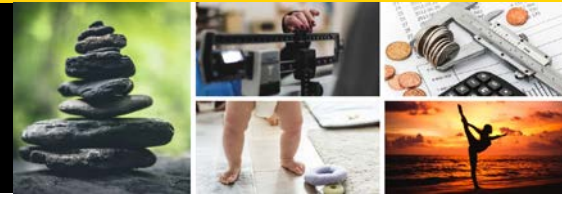
Shopping

- Set your budget (and stick to it!) – You know that everyday budget you should be using? You will need one for your holiday spending too. Figure out how much money you have for a total holiday budget. Make a list of all the people for whom you plan to shop and how much you plan to spend on each gift. Don't forget miscellaneous items like wrapping paper, cards, decorations, food and travel.
- Use cash – Using cash will help you avoid impulse purchases and overspending. If you must use a credit card, make sure you'll be able to pay it off before the next cycle or use one with rewards or the lowest APR.
- Get creative – If your list is higher than your total holiday budget, figure out some ways to cut costs. Make a present instead of buying one, create your own gift baskets instead of buying them, give grandparents framed family pictures or artwork, bake cookies for your coworkers, give your neighbor babysitting or pet sitting coupons, etc.
- Shop around – Make sure you compare prices. Use your phone to compare prices with apps such as Honey and ShopSavvy. A lot of stores even have price match policies. Also, you can sometimes get things cheaper online than in store. Just remember to factor in shipping costs and make sure the item will arrive before you need it. Take advantage of any sales, such as Black Friday, Cyber Monday, or post-holiday sales.
- Cards – Individual store-bought cards can cost \$5 each or more. Make your own cards or send e-cards where appropriate. Maybe even cut some people off your card list—like your former mailman or your second cousin you haven't heard from in 10 years.

Parties

- Consider a potluck or only serving appetizers and desserts instead of a full dinner.
- Have guests bring their own drinks.
- Do a Secret Santa or White Elephant exchange and set a reasonable dollar limit. There are a lot of fun items you can buy for under \$20.
- Get decorations at a dollar store or make your own.

Balance



Travel

Travel can easily be a budget buster, and unfortunately, sometimes you may just have to say “no” to family gatherings if they are cost prohibitive.

- Consider having a “holiday” dinner on a day other than the actual holiday when travel may be cheaper. If you do travel to Aunt Betty’s to be there on the actual holiday, your presence may be your only gift.
- Try to stay with family instead of booking hotels.
- Be flexible when you fly – do an overnight flight, have a long layover, search nearby airports, etc.
- Bring snacks/sandwiches from home for road trips instead of stopping for meals.

The bottom line is you don’t want to spend 2020 paying off your 2019 holiday debt (and starting the cycle all over again). Make a New Year’s resolution to start saving for the holidays in January so you’ll be able to enjoy the 2020 holiday season even more!

Sources: Debt.com (<https://www.debt.com/how-to/make-a-holiday-budget/>),
The Balance (<https://www.thebalance.com/how-to-stick-to-your-holiday-budget-2385688>),
Balance (<https://www.balancepro.net/education/publications/lowerholidayspending.html>)