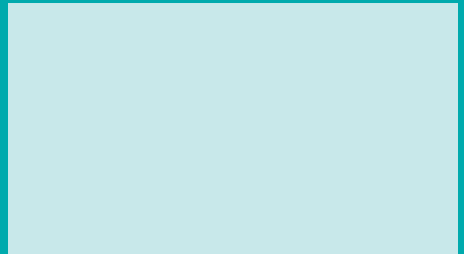




VALUING PEOPLE. VALUING MONEY.
MANAGING IN TOUGH TIMES INITIATIVE



VOLUME 9 ISSUE 1

THIS MONTH'S TOPIC:

PLANNING AHEAD FOR THE HOLIDAY SEASON

Every year, the calendar remains the same. Thanksgiving on the fourth Thursday of November and Christmas is always the 25th day of December. And yet, the holidays still have a way of sneaking up on us. Many of us feel unprepared for the holidays and, as a result, experience a great deal of financial stress throughout the season. In fact, a survey from the Pew research center found that while gift giving made 83% of respondents feel "joyful", it also made 46% feel "stretched thin financially" and 36% feel "stressed out." As you are working toward paying off the credit card bills from the 2017 holiday season, don't let the holidays sneak up on you next year. Instead, consider using the following strategies to plan ahead for the 2018 holiday season.

Develop a Budget

The first rule of thumb to plan for the holidays is to begin with a budget. Many people play holiday shopping by ear. In other words, most people do

not stick to a spending plan because they did not really have a spending plan to begin with! Even if you've started holiday planning in January, it is a good idea to establish what you would like to spend on family and friends. Decide on a number and stick to it. This way you will know exactly how much you will need to save throughout the year. Starting to save earlier in the year means less money you have to save each week to reach your ultimate goal, thereby eliminating unnecessary financial stress.





Don't forget to include holiday travel in your budget. Transportation costs are an easily overlooked holiday expense, though they can be rather expensive.

Make a List

Now that you have established what you are willing and able to spend, consider for whom you intend to buy. Then, attach to each name on the list an amount of money you are willing to spend. If it makes you uncomfortable attaching monetary value to people on your list, consider allocating your holiday spending equally across the board. But be realistic because you are committing yourself to spending within your established limits.

Making a list has the added advantage of eliminating those last minute, emotional purchases. For example, maybe you have had the experience of receiving a gift from someone you didn't expect would give you one. As a result, you might feel obligated to give them one in return. Making a list can prevent guilt-driven or otherwise emotionally charged purchases.

Take Advantage of Sales

One of the great perks of planning ahead for the holidays is that you can take advantage of sales throughout the year. In particular, many stores have Christmas in July sales that offer good gifts at discount prices. Keep an eye out for sales that might fit your budget and your list.

Also, consider buying your Christmas decorations immediately after Christmas. As with any holiday (or season), the best time to buy is immediately afterwards when everything goes on sale. Planning in advance, even a whole year ahead, can tally big savings.

Consider a DIY Holiday

The Christmas holiday is not the only expensive holiday throughout the year. When money is tight, a Do-It-Yourself holiday could save tons of money. Instead of buying expensive decorations, use construction paper to make your own decorations. Instead of buying wrapping paper, use newspapers. Rather than buying gifts, make your own cards and include heart felt notes inside. Though it may take some planning and creativity, a DIY holiday can relieve a lot of financial stress so you can enjoy your holiday season!

Reference: Pew Research Center (2014). "Most Say Religious Holiday Displays on Public Property Are OK."

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