



# Saving Your Traditions and Your Wallet!

## Holiday Budgeting

We have just broken out the Fall décor and yet many financial experts suggest it is time to thinking about you're holiday spending and just how much you need to save. It is recommended that you should get a jump-start on saving and planning at least 3 months out from the holidays. You can start well before that to reduce the financial impact and burden even more. If you haven't started already, it is not to late.

Consumer experts say now is the time to plan out what you need and want for the holiday seasons. On average about 70% of people will overspend during the holidays due to lack of planning and waiting until the last minute.

In a article by Dan Berthiaume, he writes about a survey preformed by Affirm, a financial product and service company. In that survey they saw data that 48% of the 2,000 consumers surveyed plan to spend more this year than previous year due to the pandemic dampening their holiday last year. Also in the report was found the 7 out 10 people say they typically go over their planned budget for the holidays. You can read the whole article [here](#).

Below are some tips to making the most of your holiday spending budget!



### Strategy 1—Start Early

- **Save now to Spend Later**—By starting to save early on you can worry less about having enough later for spending. Using a budget and putting a section for Holiday saving can help you build a supply all year.
- **Holiday Club Accounts**—Some Financial Institutions offer special types of accounts that are designated for Holiday spending. You put money in regularly can't take it out until the holiday season. It is a great way to save and avoid spending to early.

### Strategy 2—Pre-Plan

- **Make a List and Check it Twice**—Making a list of who you need to shop for and what you plan to buy can help avoid impulse spending and make comparing options easier.
- **Create an Online Wishlist**—If you are an avid online shopper setup a Wishlist with your favorite stores and add items to it. This is something you can start doing very early on and change out items as needed.

### Strategy 3—Shop Around

- **Shop Earlier in the Season**—Waiting until the last minute to buy for the holidays can leave you with less choices and possibly higher prices. Shop early in the season when the selection is bigger.
- **Considering Online**—Sometimes finding the right item in store is hard or sometimes retailers adjust the prices for the season and charge more. Consider looking online for the same items and shop around you may just find a great deal!
- **Considering Online Pt2**— If you are buying online make sure you keep shipping times and costs when making purchases, just because it is a great price, doesn't mean the shipping will be free or cheap.

### Strategy 4—Outside the Budget Box

- **Skip the Adults**—If money is tight it may be worth it to skip buying for some people. While it is hard to skip kids in the family, adults will likely be ok with it. Or suggest something different like a gift swap where you'd only need to buy one gift.
- **Potluck Party**—One of the biggest things people forget to budget for it that party and all the food. If you're the host consider making it a potluck party where everyone brings a dish. This can considerably lower the expenses across the board.

#### Did You Know?

There are lots of DIY gift ideas you can get online for free? Here are a few tips to spark you creative gift giving juices!

- Make ornaments with the kids to gift to grandparents and other relatives.
- Unique gift baskets with smaller items are a big hit!
- DIY dinner or dessert kits with ingredients and recipes are a fun way to share what you love!