

Goodbye Christmas, hello January...and hello debt!

Jennifer Grant

I am writing this article through November for a Dec 5th deadline. This article will be in the Winter January 2022 issue. We had our first snowfall on Nov 14, on a Sunday, do you remember? It was a wet slushy snow and my partner and I were out madly raking the wet leaves all afternoon trying to get them all bagged in time to get them curbside for yard collection week. Another deadline. Life is always about deadlines....even from the garbage collectors.

The one deadline many of us fear is the credit card payments after Christmas. After a month of anticipation, the big day is over in a matter of days...or HOURS it seems and we are left with months of budgeting to get caught up.

A new year just began; January can be so great for many reasons but it also can be a pretty rough month, too. The warmth of the holidays, family, friends and loved ones quickly vanishes and it replaced with the cold bitter temperatures of January. Our jeans are tighter thanks to Covid-19 and a few too many helpings of Aunt Carol's Christmas dessert. We are struggling to maintain our New Year's resolutions of eating healthier, the cold is biting, you are sick of winter already, life seems mundane and the sun hardly comes out...and the Mastercard bill just arrived.

And then comes Monday January 18th-**Blue Monday**, the most depressing day of the year. To help you through this annual day in the dumps, I have researched a few suggestions that might help you through.

1. **Start your day off** with a fancy Starbucks bevy if it makes you happy. Ok, I totally made that point up....this was not a *real* suggestion from the experts- but it is a suggestion from me so do with it what you will...
2. **Stop adding to the total.** Put the cards away, cut them up, or do whatever you must to put a freeze on credit spending.
3. **Add extra income.** If possible, look for a way to supplement your income; consider selling some household items on Marketplace, pick up an extra shift or two off the draft, or for those craft folks maybe a side hustle on Etsy. Make sure you put that additional income towards your debt.
4. **Scrutinize your expenses.** Review your expenses regularly and identify if there is anywhere you're able to cut back. Identify which of your monthly expenses are non-negotiable and which ones you can eliminate/reduce- like Starbucks in #1...not a priority. *sorry*
5. **Look for better terms.** Call creditors and inquire about lower interest rates. They might help you out, which will ultimately help get you to your goals faster. Trying to reduce monthly account fees service fees another way you might be able to save some money each month. Better yet, switch to a free bank like Tangerine for example
6. **Get some help.** Consider credit counselling. Sometimes a professional is able to take an objective lens to your finances and help identify ways you can cut back on your budget. Our EAP, LifeWorks, does offer this service so ask for more details by calling 1-877-207-8833.

