

# 6 Ways to Keep Your Finances Intact This Holiday Season

'Tis the season to shop until you drop – or until you go broke. But you don't have to overspend.

There's no need to rack up a huge credit card bill or go into debt just to cover your holiday expenses. Enjoy a stress-free season by keeping your spending in check with these six tips:

## 1. Create a detailed list of all your expenses

Don't leap into your holiday shopping armed with nothing but a credit card. Before you hit the mall or start browsing, sit down and draw up a complete list of every holiday expense you can anticipate. Include all gifts, holiday décor, travel expenses, charitable donations and food costs. Try to keep this list as trim as possible by cutting out any non-essentials and using stuff you may already have in storage from previous years. Bonus points for any homemade gifts!

## 2. Determine how much money you can spend

Once you have all of your expenses written out, work on finding a magic number that will cover everything on your list and that you can realistically afford. Ideally, this money should come from funds you've set aside just for this purpose.

## 3. Divide and conquer

Next, assign specific amounts of money in your budget for each expense category and for every person on your gift list. For example, you can decide to spend \$300 on your preteen daughter's gifts and to donate \$100 to charity this season. Again, make sure your numbers will work from both a financial and practical perspective.

## 4. Track as you shop

You're ready to hit the mall! As you shop, keep a careful account of exactly how much money you've spent for each person and in each expense category. It's best to use cash or a debit



card when shopping and to review your budget often to make sure you're staying on track. This way, you'll know how much you're spending, and you won't be hit by awful "Santa shock" come January when you need to pay those credit card bills.

To make this job easier, use an app designed for this purpose. A common favorite is one called Santa's Bag. The app allows you to set a budget for each person on your list and then makes tracking the amount you spend super simple. It will even warn you when you're nearing your preset spending limit or when you've gone over budget.

## 5. Shop smartly and spend less

Keep your spending to a minimum by following these hacks:

Use shopping apps, like the Coupons App and Shopular, to get your favorite retailers' best deals and coupons delivered right to your phone.

Follow the 24-hour rule. Before purchasing anything on the expensive side, wait 24 hours. Sometimes, after sleeping on it, you'll find that you don't need to buy that pricey gift after all. Or, you might find the same item somewhere else at a lower price.

Shop online on Tuesday morning. Research shows this time of week is when you'll find the hottest online deals.

Shop with a friend. Take advantage of BOGO sales by splitting the cost of a single item with a friend and each of you taking one item home.

Shop late. Everyone likes to get an early start on holiday shopping, but prices actually drop in the weeks leading up to Christmas as retailers seek to clear out their holiday inventory.

## 6. Let JM Associates FCU help

If you're having trouble covering your holiday expenses, or you want to get a head start on next year's costs, let JM Associates FCU help! Here are three ways we can take the financial stress out of the holiday season:

**Skip-a-Payment.** We get it. The holidays are crazy expensive. That's why we allow qualifying members to skip one payment on a loan (or credit card) this time of year without hurting their credit or defaulting on their loan. It's extra breathing room, just when you need it most!

**Personal Loan.** If you can't come up with the funds you need for the holidays, consider taking out a JM Associates FCU Personal Loan. Our fantastic terms and affordable rates make it a no-brainer!

**Holiday Club Account.** Spread the cost of the holidays across the year with an account created just for that purpose. You'll set aside a little bit of money each month into your Holiday Club Account, and next year, when the holiday season rolls around, you'll have all the funds you need on hand.

Don't let financial stress ruin your holiday cheer this year. Follow our tips to keep your spending down, and stop by JM Associates FCU to see how we can help!

