

Planning for the Holiday Season

Holidays are often an exciting time of the year. Spending time with family, enjoying time off work, and celebrating with family traditions are enjoyable activities. However, the holidays also can represent added stress due to the crunch on your wallet. Decorations, gifts, and food expenses add up quickly. Consider using the following strategies to plan ahead for the holiday season.

Develop a Budget

One way to reduce impulsive spending is to develop a budget that includes clear expectations for travel, food, entertainment, and gift-giving expenses. 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 a stick to it. 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.

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. But be realistic because you are committing yourself to spending within your established limits. 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. Keep an eye out for sales that might fit your budget and your list. Also, consider buying your Christmas decorations immediately after Christmas. Planning in advance, even a whole year ahead, can tally big savings.

Consider a DIY Holiday

The Christmas holidays 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 newspaper. 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!



My Christmas Wishlist

Name _____

The things I'm *really* hoping for:

Things I *love*:

Things I *need*:

Stocking stuffers I *love*:

Favorite Color: _____

Clothing Sizes: _____

Favorite Music: _____

Favorite Shoes: _____

Favorite Books: _____

Favorite Movies: _____

Food & Entertainment	Projected Costs	Actual Costs
	Total:	Total:

Traveling Expenses	Projected Costs	Actual Costs
	Total:	Total:

Miscellaneous	Projected Costs	Actual Costs
	Total:	Total:

How to get you Budget back on track after the Holidays

Overspending during the holidays can really make it difficult on the budget, especially as you try to forge ahead into the new year. The holidays are stressful enough financially and it can be even more challenging if they didn't go as planned. While you can't change anything now, you can create a plan to help you bounce back and recover from a blown holiday budget.

The following tips are useful when getting back on track for the new year:

Be extra careful with each purchase you make, and avoid buying anything unnecessarily.

Use coupons and flyers to save money at the grocery store, and avoid eating out as much as possible. Plan out your meals and snacks for the week in advance to avoid last minute pricey purchases.

Now that the holidays are over, pay as many things as possible with cash or a debit card.

Most importantly, keep track of your spending. This will allow the opportunity for you to track your spending habits and see what areas you can improve. Spending plans also is a great way to hold yourself accountable for your purchases.



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