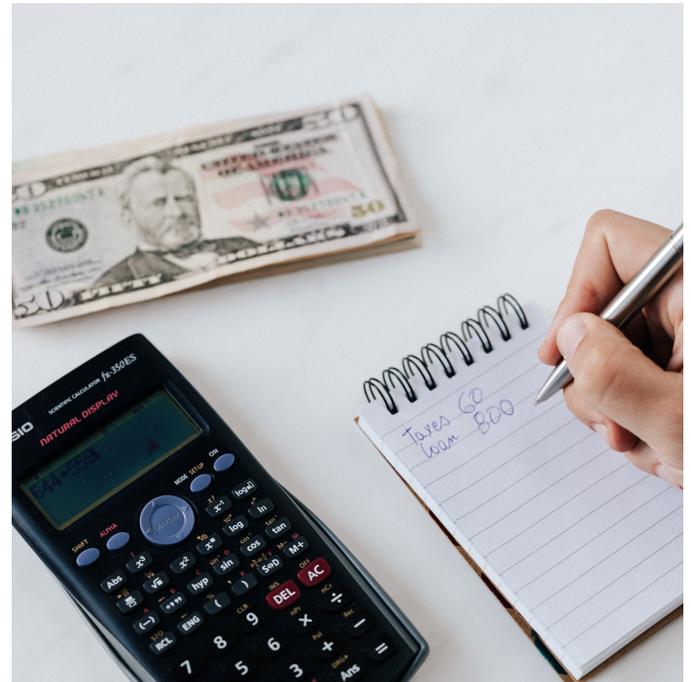


HOLIDAY BUDGET BOUNCEBACK

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Overspending during the holidays can really make it difficult on the budget, especially as you try to forge ahead into the new year. According to the National Retail Federation's Holiday Consumer Spending Survey, which polled 7,547 consumers in October, Americans will spend an average of \$459.87 on gifts for their family this year.

The holidays are stressful enough financially and it can be even more challenging if they didn't go as planned. While the damage has been done, there is hope. 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.

Overspending can be overwhelming, but don't get discouraged. Take time to work on a budget that works for your family. Try to save as much as possible while paying off holiday debt. To avoid feeling so much pressure at the holidays next year, start planning now. Take however much you spent on the holidays this year, divide that amount by 12, and set aside that amount each month in a separate savings account to use for gifts and other needs. If you follow that process, you can be prepared for the holidays and will not have to rely on credit cards to carry you through.

For more information or classes on financial literacy, call Shameca Battle at 336-641-2415 or by email at ssbattle@ncat.edu.