

Three Tips For Spending Less and Saving More This Holiday Season

Spending for the winter holidays can take the biggest bite out of our budgets. According to the National Retail Federation, Americans spent on average over \$1,007 per person last year on Thanksgiving, Black Friday, Small Business Saturday, Cyber Monday, Super Saturday and Christmas for items such as “candy, decorations, and gifts as well as purchases for themselves and their families.”¹

Get Organized ... and Early!

Planning and preparing for what the holidays will bring can help you form an idea of what you'll be spending your money on and where you can save. Will you be hosting any dinners or parties or other kinds of get-togethers this year? If so, start making lists as early as you can. Decide what you need to have, what you already have, and what you'll need to buy. For example, for Thanksgiving, if you're hosting dinner, you might budget for the particular dishes you will prepare - like a turkey, with trimmings and sides, but you likely don't need to spend any money on decorations (which you may have already, or can easily create from DIY inspiration found online).

But if you're planning to attend dinner where someone else is hosting, you may be budgeting for a couple of dishes, a bottle of wine and a hostess gift. If it's Christmas you're planning for, go ahead and make a long list of who'll be receiving a holiday card, a short list of who'll be getting homemade treats, and an even shorter list of who'll be receiving a purchased gift. Make planning before purchasing your No. 1 goal.

Don't Pay Full Price.

Once you've made your lists, make it a point to find the best price for the items you've listed. Look for special sales times or coupons for items you need to buy and

make your big-ticket item purchases on those special sales days like Black Friday or Cyber Monday. To find the best deals, subscribe to email newsletters for the retailers that sell these products before those major shopping dates or bookmark the retailer's websites so you stay in the know for their sale dates. For smaller gift items, keep your eye out for great deals on good gift items most anyone would like - like children's books, cookbooks, stationery, art supplies, puzzles or games. Also, stock up on items like gift wrap and decorations that you can find at discount stores or majorly reduced after the holidays so that you're not paying full price.

Avoid Common Holiday Spending Traps.

Be a smart shopper and avoid common traps, such as impulse buying, last minute shopping, and shopping under pressure. Retailers employ marketing managers to create campaigns to cleverly target consumers so be aware and steer clear of traps designed to cause you to spend more money. Examples include misleading signage, 'Buy One, Get One' offers, special deals for credit card cardholders, coupons good on return visits and gifts with purchase.²

¹ NRF.com, "Holidays and Seasonal Trends: Winter Holidays," viewed July 23, 2019 ² TakeChargeAmerica.org, "Don't Fall for Retail Spending Traps," September 15, 2018

Holiday Money-Saving Challenge:

Try this 12-week money saving challenge leading up to the winter gift-giving festivities. Put cash into envelopes or automate savings to a separate savings account according to the chart below. Purchase any gifts you want to buy with the money you've accumulated after 12 weeks.

Week 1	\$20	Week 7	\$50
Week 2	\$25	Week 8	\$55
Week 3	\$30	Week 9	\$60
Week 4	\$35	Week 10	\$65
Week 5	\$40	Week 11	\$70
Week 6	\$45	Week 12	\$75



DID YOU KNOW?



A recent survey found **56 percent of Americans lose sleep over money issues**, with the No. 1 reason for losing sleep being credit card debt (accounting for 18 percent). Of that 18 percent, women, parents, and children under the age of 18 are the most likely to lose sleep.

CNBC.com, "Here's the No. 1 Reason Why 56% of Americans Lose Sleep Over Money," June 27, 2019