

Maintain Your Budget During the Holidays



Holiday Tips

This time of year may be full of excitement and good cheer but overspending during the holidays can zap the joy right out of it. Following the simple strategies below may put a few dollars back in your pocket and allow you to gain a sense of control over your spending. This alone may provide some relief and renew your holiday spirit.

◆ **Planning Ahead** If your tendency is to shop for gifts in the last week of the holiday season with nothing but a credit card in hand, you are setting yourself up for spending too much. Arm yourself with the tips below and begin your shopping early.

◆ **Decision Making** Make a decision about how much money you will spend on the holidays and gift giving. Base this amount on a realistic number that will keep you out of debt in January. If you want to spend \$1,000 but know that \$500 is a better financial decision, establish your budget at \$500.

◆ **Track Your Spending** Have a list of everyone and everything you are planning to spend money on at the beginning of December. Choose this list carefully: family members, friends, supervisor, and neighbors.

- ◆ When appropriate, ask the person to create a list to choose from – that allows you to give a gift they want to receive and not randomly picking up something from the store.
- ◆ Remember to include items such as gift wrap, bows, cards, food, and travel expenses (gas, motel).
- ◆ Next to each item on your list, estimate a dollar amount and the gift idea – example below.



The goal is to end up subtracting the individual gift amount from the total amount you will spend and end with a zero balance or a positive balance (not a negative balance). In this example below: you start with \$500 and have spent \$89, leaving you with \$411 to spend. It is important to keep a running tally on how much you have spent. You can track this on your phone or keep your premade list and a place for tracking dollars with you. Subtract the dollar amount of each item as you purchase it. An alternative is to take \$500 and put it in an envelope marked holiday spending. Once it is empty, the spending stops.

Person or Item	Gift	Gift Amount	Budget: \$500
Family Member	Gift Card	\$50	\$450
Neighbor	Homemade Cookies	\$8 (cookie supplies)	\$442
Gift Wrap/Cards/Bows	n/a	\$12 + \$15 + \$4	\$411
Current Money Available			\$411

◆ **Be Creative** Perhaps, you can't spend as much as you would like. Think outside of the box. Here are some inexpensive suggestions that could be very meaningful: spend your time with someone, use your skills to offer a coupon for your services (painting a room, a day with daddy), make food (breads, cookies, a meal) or a handmade item, drive to a favorite spot, send a special note or letter to someone you love with all the reasons they are special to you, or if you are musically talented, write or perform a song.

◆ **Know Your Spending Habits** Do you determine how much you spend on someone by how much you care about them? Do you spend more on those who spend a lot on you? What emotions do you attach to your finances and gift giving? Answering these questions may give you insight into why finances and gift giving become an emotional issue instead of financial facts.

For more information, go to NMCPHC Health Promotion and Wellness Navigating Stress webpage: www.med.navy.mil/sites/nmcphc/health-promotion/psychological-emotional-wellbeing/Pages/navigating-stress.aspx

