

October 8, 2008

NEWS RELEASE

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HOLIDAY PLANS

For most families, fall holidays mean spending money. With this past year's increased costs for just about everything families use, now is the time to take a serious look at what your family spends during the fall holidays.

Do you know how much your family spends for gifts, eating out, special clothing, decorations, extra food, gas to travel, and all the things that can easily add up to a several hundred dollars in November and December?

Today is not too early to make plans to budget for holiday spending and track your spending to be sure you don't incur charges on your credit cards that will be difficult to pay in 2009.

Start holiday financial plans by talking with your family about where to spend the holidays. If you normally travel to visit relatives, maybe this is the year to establish your own family traditions by spending time at home. Talk now so others are aware well ahead of the holidays of your plans.

Hosting a big Thanksgiving or Christmas dinner can become a financial hardship for some people. Finances for grandma and grandpa may be a little tighter this year with increased costs for food and other necessities and a decrease in the value of their retirement funds. Consider suggesting a pot luck dinner or having the host supply the meat and guests contribute the rest of the meal. It is always fun to see what food arrives and much less costly for the host family and less work. Expecting a 75 to 80 year-old grandmother to fix the meal for the entire family is expecting too much financially and physically from her. Some grandmothers will insist they can still do it all, but pitch in so they can enjoy the holidays and not be totally worn out and financially stretched when family leaves.

Gift giving is a difficult subject for some families to discuss. Several family members could be ready to make gift giving changes and cut down, but they may not want to be the first to bring up the topic. Now is the time to talk. You might suggest cutting out gifts for extended family members, or giving only to the younger member of the family, or giving games or a family gift. Once the topic is opened, you probably will discover other family members want to cut back also.

After determining who will be on your gift list, assign an approximate dollar amount to each name. Total the possible spending on gifts, and decide if you can afford that much this year. Set a reasonable budget that won't put you in debt. Don't be the person who just starts buying gifts and has no idea how much they actually spend at Christmas.

Tuck a copy of your gift list and budget into an envelope. As you buy gifts, put the receipts into the envelope with the name of the person written on the receipt. Write the gift next to the name on your list. This helps you remember gifts you purchased early. Keep a running total of what you have spent.

As merchants offer specials closer to the holidays, it is easy to be tempted to buy one more thing you know a certain person will love. Keeping a list is a good way to help you resist that temptation and stay within your budget.

Wrapping paper, homemade candy and extra food items along with clothing for parties can stretch a family's budget. If you love to bake at the holidays, start stocking up on ingredients now when you find a sale.

Watch for bargains. Shopping early helps spread the expense over several paychecks. Pay cash or use your debit card. If you use a credit card, be sure you have the money to pay the bill in full when it arrives. If the money is not available for certain gifts or other items, this is the year to cut back. Talk with your children about holiday spending plans. Let them know the holiday budget is smaller this year, and the entire family has to make choices how to spend so there is no holiday debt in January. A lesson for all families to remember is that your love for them is not measured by the dollars you spend.