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Financial Management Specialist Offers Tips to Help Trim Holiday Spending

MANHATTAN, Kan. – Holiday gifting need not ruin the family's finances, said Carol Young, Kansas State University Research and Extension financial management specialist.

To keep spending in check, Young offered the following holiday shopping tips:

- * Before shopping, make a list of the family, friends and others on your gift list.
- * Review your finances. Are you caught up on bills? Have an emergency fund in place?

Have a stash of cash for holiday gifts? If not, how much can you afford to spend without adding debt?

- * With a dollar amount in mind, refer back to the list, and jot down gift ideas and estimated costs for each person.
- * A thoughtful gift need not be an expensive gift review and revise the list until it matches the funds available.
- * To save, consider alternative gifts, such as a gift of time baby sitting, baking, teaching a craft or helping to paint a room, prepare a meal or spend a Saturday on seasonal garden cleanup.
- * Shop with the list at a time when the stores are least crowded (usually a weekday, early in the morning or later in the evening).
- * Pay with cash, a check or debit card, rather than a credit card. Card users who think of their credit limit rather than an amount they can comfortably pay in full at the end of the billing cycle may feel an inflated sense of buying and spend more than they should.

Putting an extra thousand dollars on a credit card during the holidays can put a damper on family finances as payments extend for a year – or more, Young said.

* Eat before shopping to reduce spending for meals and snacks during a shopping trip.

More tips on financial management are available at county and district K-State Research and Extension offices and on the Extension Web sites: www.ksre.ksu.edu and www.ksre.ksu.edu/financialmanagement.

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