



## Keep Your Holiday Spending on Track

November 1, 2018 - Consumer counseling agencies report a 25 percent increase in the number of people seeking help in January and February. Shopping on a budget can help reduce the holiday bills blues and added stress, reports Joel Richard Vice President of Retail Operations, at Interra Credit Union, Goshen.

Experts offer many tips to help keep holiday spending under control. These ideas may be worth your consideration for the 2018 shopping season:

- **Make your gift and expense list and set limits.** Start with your total budget. Consider who you will buy for. But, don't forget to add the other extra holiday expenses, too, like cards, wrapping paper, traveling expenses, food and dining, gift exchanges at work, charitable donations and decorations. Allocate dollar amounts to each person or item, based on your total budget. Be realistic and trim it if you need to.
- **Make a shopping list.** Once you have a set amount, you can look for ideas in that price range, and perhaps have one or two options in mind for each person.
- **Track your spending.** Many experts say that tracking your spending is the biggest key to sticking to your budget. Shop with your list and your budget sheet, crossing off each purchase from your list and subtract it from your running budget total. You will know where you stand and can make adjustments if needed.
- **Pay in cash.** Use your debit card or cash instead of pulling out the credit card. It may be easier to keep your spending under control.
- **Shop the sales.** May your money go further by taking the time to look for the items you want to buy on sale.
- **Don't procrastinate.** While last-minute sales may be tempting, you could be put in a position to over-spend because of limited selections.
- **What about the kids?** We love to make the holidays special for our children. One popular four-present idea is to buy based on a want, a need, a wear and a read.
- **Consider homemade gifts.** You may be able to save some money and make something special. These types of gifts may not work for everyone on your list, but they can be budget-saving options for some people.
- **Limit your personal spending.** It may be to your advantage to control your personal spending during this time of year, helping you absorb unanticipated expenses.



**Start saving in January for 2019!** Keep the stress out of next year's shopping by planning ahead, Richard advises. Start with a total amount you think you will want to have for holiday spending. Then divide it into manageable amounts. For example, if you want to save \$1000 by November 1, you'll have ten months in 2019 to save, about \$100 a month or \$25 per week.

Interra offers a Christmas Club account that provides an easy way to save for the next holiday season, Richard noted. "We suggest making systematic and automatic deposits to the account, for the best savings results." For the 2018 shopping season, almost 3,500 credit union members saved nearly \$3 million, helping ease the financial stress of the holidays, he added. To learn more about the Christmas Club account, go to [interracu.com](http://interracu.com), call or visit any Interra office.

