

# *Tracking **Holiday** Spending Keeps **Seasonal** Stress Down*

Nothing is more heartwarming than seeing your loved ones' faces light up when they open that perfect gift you (err, Santa) gave them.

Tyler's new bike, Olivia's new tablet and that gift card to mom and dad's favorite steak place all add up to wonderful holiday memories... until the credit card statements show up.

The holidays will look different this year due to the COVID-19 pandemic, which is why most people will try even harder to make the season brighter for others. But, you don't have to dip into Tyler and Olivia's college savings to create a special time for everyone!

The most important thing to remember is to plan ahead: Have a set spending amount for gifts, wrap, entertaining, donations and travel.

## **MAKE A LIST AND CHECK IT TWICE**

Many are struggling financially this year, so it will be no surprise to those outside your family if your gift-recipient list is shorter this year. Once you trim



your list, make a holiday treat or handmade token for those who got the cut. It really is the thought that counts.

Once you have your list complete, figure out a realistic amount to spend on each person. Jot down a couple of gift ideas in your price range for that person.



Try a budgeting apps to keep your spending in check. You can use our **Money Manager** tool for regular monthly budgeting, but it also allows you to allocate more funds for holiday purchases. Using graphs and reports, it shows how much you've spent and how it will affect your budget in the months to come.

The [iSpending](#) app uses charts to show your expenses and how much you have left to spend, while [CashTrails](#) allows you to separate your normal expenditures from special purchases like holidays and travel.

## SHOPPING

Due to the pandemic, holiday shopping is already in full swing. Most people want to avoid crowds, so they are already hitting the malls. Retailers are well aware of this trend, and are offering pre-Black Friday sales and discounts.

Spreading out your holiday shopping over several weeks also makes it easier on your budget. Always shop with a list and keep track of your spending. As you buy your gifts, subtract from your total budget.

In addition to shopping the sales and collecting coupon codes for online purchases, know when to buy. December is the best time to buy cars, appliances, winter clothing and electronics. Also, know how much items cost before a markdown to know if you're really getting a deal.

It is expected that online shopping will increase by 35% this year because shoppers don't feel comfortable being in stores. Some states still have restrictions limiting retail establishments' capacity and store hours.

If you're shopping online, order early and expect delays in shipping. Increased shopping during the holidays will affect already-strained delivery companies. To avoid shipping delays and higher shipping costs, shop at stores that offer "buy online, ship to store" service. This service is free at most retailers, some of which offer curbside pickup.

Get the best deals on cards, decorations and gift wrap during the days right before and after Christmas. Discounts of up to 75% off can shave a lot off your holiday budget for next year.





Save more by partying without plastic. Disposable plates and dinnerware are not great for the environment or your budget.

## TRAVEL

If you must travel home for the holidays, don't forget to figure in other incidentals beyond gasoline and the cost of a plane ticket.

If you're traveling by car, gas prices have luckily seen a steady dip. Still, the [GasBuddy](#) app can help you find the best prices for gasoline wherever you are, and you can even pay from the app. Don't forget to figure in tolls and any emergency costs that may come up.

If you're flying, consider baggage fees, parking and shuttle costs and the expense of ground transportation once you arrive.

And don't forget Fluffy! You'll need to pay someone to take care of your furry friends. The [Rover](#) app can help you find pet care options near your home.

## CHARITABLE GIVING

The holidays are a time for goodwill toward all. But if your budget cannot accommodate a monetary donation, volunteer your time. If you are able to make a financial donation, be sure to check that the charity you are supporting is legitimate by consulting [Charity Navigator](#).

Keep your holidays dollars in check, and you may have some holiday spirit left over even after the last elf is packed away and the January bills start rolling in.

We at wish you all a happy, healthy and stress-free holiday.

**YOUR TURN:** What are your best tips for sticking to your holiday spending plan?

## ENTERTAINING

Still reeling from the pandemic, most folks will host smaller holiday gatherings this year, which will save tons on food, treats and adult beverages. Many people are still working from home, so work parties and gift exchanges also will be virtual or postponed, keeping cash in your wallet.

If you're hosting guests, keep costs down by asking everyone to bring their favorite side or dessert and include festive recipe cards with the chef's name.

For the adults, serve a warm mulled wine or holiday punch or make one festive signature cocktail.

Use DIY decor featuring natural items, like holly and pine cones. Gather the kids and go on a hike to find outdoor holiday decorations. Not only will it save you money, but it will also give you some stress-free outdoor time with your family.