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Christmas Spending: Planning Ahead Matters

As of September 1st, there are sixteen weekends until Christmas. Sixteen Saturdays to do all of your holiday shopping, gift wrapping, baking and more. While it might seem fairly distant, it won't be long before our communities are adorned with holiday cheer and Christmas carols fill the airwaves. Your checkbook may still be recovering from back to school shopping, but it's not too early to start planning for Christmas.

Research shows that 22 percent of Americans believe their Christmas spending will leave them in debt and over 60 percent admit to buying their gifts less than a week before the holiday. By planning ahead and starting early, you can reduce the risk of going into debt this season. Here are a few tips to get you started on your holiday shopping.

- 1) Set your overall spending budget. If you are already struggling with debt, be careful about how much you set to spend on Christmas gifts. Look at how much you spent last year. Is it reasonable to spend the same or even increase your budget, or do you need to cut your costs this year?
- 2) Make a list. Write down every person you plan to buy for this season and set a budget for how much to spend on each. From the company office exchange to close family, don't leave anyone out. When you buy a gift, put it on the list along with the amount spent and adjust your overall budget accordingly.
- 3) Price check. One benefit to starting early is that you have time to track the regular selling price on those must-have items on your list and decide what constitutes a good "sale" price. When the Black Friday ads are released, you'll be ready to decide what are your go-to items based on the best sales. Finding the best deals will stretch your already set spending budget. If you have money left over, start your 2021 Christmas savings account.

Although I'm encouraging you to get a head start on holiday shopping, take time to enjoy the fall season. The cooler temperatures and changing leaves make it my most favorite season of the year.

Happy Shopping!

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