

Reduce Stress during the Holidays: Tips for Controlling Holiday Spending

The holiday season should be a joyful time for you and your family, but stress often arises from the pressure of shopping for gifts and the addition of holiday events and commitments. Finding enough money in your budget to make gift giving enjoyable can be a real challenge. It is possible, however, to be a generous gift giver while cutting back on your gift budget. After all, remember the saying, “It’s the thought that counts.” Planning ahead and having strategies to help you make smart decisions is perhaps the best remedy to controlling holiday spending.

Tips for Controlling Holiday Spending

Planning and Budgeting

- Review last year’s expenses and decide if and where you can cut back this year.
- Consider how much you want to spend in total for the season, and set a spending limit. Keep track of how much you spend on the holidays, including decorations, travel, holiday entertainment and meals, and cards and postage. Utilize a Holiday Spending Plan tracking sheet to record your expenses. <http://tinyurl.com/Holiday-Spending-Plan>.
- Make a list of all the people for whom you intend to purchase gifts. Include your family, friends, neighbors, children’s teachers, etc.
- Determine a dollar amount for each individual on your list, and add ideas of what you would like to purchase.
- Before shopping, look through newspaper ads and store circulars to find which stores are running specials and where the prices are lowest. Comparison shop on the internet to find out which stores carry the items you want at the best price.
- Look for coupon codes for online retailers, as well as, printable coupons for in-store use.

Shopping

- Shop early to get the best deals and decrease last minute shopping anxiety.
- Carry your list with you when you shop. If you make a different choice, adjust the dollar amount on your list or holiday tracking sheet.
- Shop different types of stores to compare prices. Look for gifts at discount stores, catalog showrooms, factory outlets, and department stores.
- Be mindful of purchasing small stocking stuffer gifts that can really add up. Merchants tempt you into purchasing them on an impulse by strategically placing them around stores.
- If you decide to purchase gifts over the Internet, make sure you are using a secure connection (your browser will show <https://> in the address bar or have a closed padlock icon). Always make sure the website has secure credit card processing to prevent identity theft.
- Use credit cards wisely and with caution. Charge only the amount you can easily and quickly repay. Use only one credit card, preferably the one with the lowest interest rate.

- Keep receipts of credit purchases and total the expenditures at regular intervals to make sure you are staying within the limits of your Holiday Spending Plan.
- Pay off any credit items one to two months after the holiday season. Keep this in mind when creating your spending limit. If you will not be able to pay off expenses in this time frame, reconsider your planned purchases.

Cutting Holiday Costs

- Make homemade gifts or give “gift certificates” for your time and talents.
- Have friends over for dessert rather than an entire meal.
- Create your own holiday decorations.
- Make your own greeting cards. Trim your greeting card list by only sending cards to out-of-town family and friends who you will not see during the holidays. Send electronic holiday cards over email to save postage costs.
- Take advantage of after-holiday sales for next year.

Remember the holidays are about spending time with friends and loved ones; presents are part of the fun, but should not cause added stress for you and your family. Planning ahead, budgeting, and utilizing smart shopping strategies will help to ensure that you and your family will have a joyful holiday season.

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