

Decking the halls without wrecking your budget



You try to set a holiday budget every year. You make declarations such as “No more than \$25 per present for my family members.” But, it’s easy to get caught up in the momentum of the season and spend much more than you intended. Most of us have no idea how much the holidays really cost. And the unexpected expenses—like Mom’s new dress for the holiday party or gifts for your kids’ teachers—can break your budget before you realize it.

Try these common-sense tips to help you avoid the urge to splurge this holiday season:

Eliminate the guessing game

Ask relatives what they want this year rather than wasting money on gifts they won’t use. For example, elderly parents and relatives might appreciate a visit more than a gift. Likewise, they may welcome relief from gift-giving pressures.

Be aware of differences in your family

Not everyone earns the same amount of money or celebrates as lavishly. Try not to give gifts that are worth much more than what others might give in return. Even within your immediate family, be sensitive to money issues. Suggest attending an event together rather than giving gifts. Consider contributing to an agreed-upon charity or cause.

Stick to a budget

Discuss with your spouse or significant other what you really want to buy and write it down. Add in all the incidentals you probably don’t think of as budget busters, such as the family portrait or a new tablecloth and napkins for the holiday dinner. Make your planning realistic. Remember to throw in extra for those surprise essential expenses that always crop up.



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Consider your options

Instead of buying gifts for your friends, get together for dinner. Or suggest that friends and relatives exchange alternatives to store-bought gifts, such as favorite baked goods.

Decide needs and wants

Get what you really need, like wrapping paper. Don't buy something just because it's cute or "on sale."

Avoid going into debt

If at all possible, don't use credit cards for holiday shopping. Set a cash budget and stick to it. When the money is gone, the spending stops. Plan, plan, plan.

Shop at one time

Making one shopping trip for the gifts on your list can help you steer clear of impulse buys on multiple trips. Shopping early is also a good idea to avoid having to go from store to store searching for popular items that may quickly be out of stock. This will also save on gas.

Stock up on low-cost baking items

Between November and December, baking ingredients tend to go on sale at most grocery stores. Buy the items ahead at low prices and stock pile until you are ready to do your holiday baking.

Try shopping at discount stores

This type of store can save you a bundle on housewares, decorations, toys, wrapping paper, ribbons, tape, foods and stocking stuffers. And, they often run sales on these holiday essentials.

Give practical gifts

Does your mom love a particular brand of shampoo/conditioner? Buy her a couple of sets and tie them together with a pretty bow. Or fill a make-up bag with a variety of cosmetics, a basket with nuts for nut-lovers or a decorative gift box with the makings for a favorite dish.

After the holidays, bargain shop when prices are slashed. You'll be well prepared for the holidays next year.