

Enjoy the Holiday Cheer without the Financial Fear - 9 Holiday Savings Tips

During the holiday gift buying frenzy, it is easy to feel overwhelmed and stressed about not having enough money to spend on your loved ones. You do not have to go into debt to show how much you care. With some careful planning and creative gift giving, you can enjoy some holiday cheer without the financial fear.

Check out these holiday savings tips from Practical Money Skills:

- ***Develop a budget and stick to it:*** Do not spend more than 1.5 percent of your household annual income on holiday gifts and entertainment. Check out a free online [Holiday Budget calculator](#).
- ***Create a "micro budget":*** Write a list of everyone on your gift list and decide how much you would like to spend on each person. Track how much you spend using this [Gift Log calculator](#). This budget should also include costs for additional items such as cards, postage, gift-wrapping, meals, parties, travel, etc.
- ***Shop early:*** Do not wait until the very last minute to buy presents or you may end up overspending or buying items you did not plan to. Having extra time to compare prices is especially helpful when buying big-ticket items such as electronics or even a new bicycle.
- ***Get creative:*** Handmade gifts or even personalized coupons can be a special treat in this age of store-bought presents. Think about what the person may want or need then incorporate your own talents. For example: bake some cookies; create a photo album or decorate a picture frame; knit a blanket or scarf; compile your favorite tunes into a music CD; or give a coupon for a home-cooked meal, babysitting time, house cleaning, or even a free one-hour lesson in an area where you are an expert (e.g., computers, dance, cooking, art) – the list is endless.
- ***Draw names & create a spending cap:*** These ideas work particularly well for large families and groups of friends. This way, everyone gets a gift but each person only has to buy one gift. Depending on the flexibility and humor of the group, you could: limit the gift to \$10–\$20 per person; agree on a gift theme (e.g., tropical getaway, house decor, etc.); or even re-gift!
- ***Shop online:*** It's fast, easy, and you can easily comparison shop. By ordering from the comforts of your own home, you also resist extra temptations like eating out or making impulse purchases.
- ***Pay off your credit cards:*** If you plan to shop with credit, make sure you have enough money in your bank account to pay off the amount when the bill arrives. Also, consider using cards that offer extra incentives such as frequent flyer miles.

- ***Donate more than cash:*** Do not spend more than 1.5 percent of your household annual income on holiday gifts and entertainment. Check out a free online [Holiday Budget calculator](#).
- ***Enjoy free and inexpensive holiday activities:*** There are ample ways to get into the holiday spirit without breaking your budget. Check out your local community calendar for free holiday activities and performances such as a tree lighting or parade; snuggle up with the family and watch a holiday classic such as, "It's a Wonderful Life"; go caroling; have the kids put on a holiday play and invite the neighbors for a potluck dinner; or celebrate with Game Night and pull out your best board games.

Enjoy the holidays with friends and family, after all, the best gift you can give is yourself!

Happy Holidays from your friends at Plumas Bank