

The 411



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From the Office

The holiday season is upon us. As the year comes to an end and a new one begins, we can avoid being in more debt by being more conscious about our budget and spending. This newsletter will highlight methods on how to cope and budget for the holidays.

If you would like me to send you a budget worksheet, or meet with me to start a budget for the holiday, please contact me by email at bowl@butte-housing.com or by phone at (530) 895-4474 ext. 234.

“An investment in knowledge pays the best interest.”

-Benjamin Franklin

Cope with Holiday Financial Stress

1. Be creative with your gifts.
2. Don't spend the holidays alone.
3. Don't blow out on gift-giving.
4. Remember what is really important during this materialistic time of the year.

For more info, visit www.money.usnews.com

The Holidays on a Budget

For more info, visit www.credit.org

- **Budget in advance.** Create a written plan that includes everything, from decorations to family dinners and travel.
- **Use credit wisely.** Avoid applying for store credit cards. Only use your credit cards if you have a plan to pay the debt off by the end of the month.
- **Start shopping early to give yourself opportunities to find the best deals.** Receive free shipping online.
- **Shop smart.** Avoid emotional shopping by shopping rationally. Stick to the budget and take advantage of free gift wrapping.
- **Set clear expectations.** Decide together on what to spend.
- **Sell things for funds.** Your collectables might make good gifts.
- **Save on holiday travel.** Leave room for gifts to avoid shipping.
- **Decorate on a budget.** Switch to LED lights to save on electricity.
- **Plan family dinners carefully.** Assign everyone a dish to bring to dinner.
- **Plan for next year now.** Start saving January 1st.

Holiday Budget Tip:
Make a list and check it twice. Next to each name, write down what you want to buy for that person.

For more info, visit www.aba.com

For more info about FSS, contact Bow Lee at
530-895-4474
extension 234

Creating a Holiday Budget

For more info, visit www.moneycrahsr.com

1. **DETERMINE HOW MUCH YOU NEED TO SPEND.** Since the holidays can be expensive, it's important to break down your spending and allocate funds for everything from cookies to clothing. Be realistic about what you can afford to spend. And don't forget to include a gift budget for each person once you've set a maximum spend amount for all the gifts you'll buy. Also, number the items in your budget according to priority so you can allocate funds appropriately (this comes in handy especially if you're short of funds).
2. **SET EXPECTATIONS.** To prevent overspending, get a sense of what will be expected of you *before* you start shopping. To save even more money with family, friends, or coworkers, choose lower-cost ways to celebrate. For example, instead of exchanging gifts with friends, go out for dinner. It's a fun way to celebrate without having to break the bank and buy a gift for each of them.
3. **CREATE A HOLIDAY ACCOUNT.** Open a savings account year-round with a mere \$5 balance, or the minimum amount required by your bank. Come September, start transferring relatively small amounts into that account every week based on your holiday budget. By the time the holidays are here, you will have an amount that matches your budget, allowing you to spend from that account. When the money is gone, you should be done – and less likely to overspend. To create a holiday account, first tally everything you expect to spend, based on your holiday budget. Then, count the number of weeks remaining until your shopping and purchases must be done. Finally, split your budget amount into manageable weekly (or biweekly) deposits to put in your separate bank account. By starting early, you can have a sizeable amount saved up at a cost of only a few dollars per day.

Holiday Meals on a Budget

For more info, visit www.thenourishinggourmet.com

- **Share the burden.** Ask someone else to provide a holiday dish.
- **Consider the leftovers.** Make good use of the leftovers.
- **Save before the meal.** Eat simple and less expensive meals before the holiday.
- **Consider the cost.** Try to buy cheaper ingredients or non-organic items to reduce the cost of meals.
- **Keep the meal simple but delicious.** Plan your meals what your

For healthy and low-cost meals, visit
www.nal.usda.gov



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Spend the Holidays Without Spending Money

1. Drop the guilt. Do not beat yourself up for not having money to spend.
2. Decorate with what you already have or objects you find. Get creative and repurpose things already in the house.
3. Enjoy the experiences, not the gifts. Go caroling or to a concert.
4. Give your time, such as volunteering.

For more info, visit
www.bankrate.com

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