



# Extension Connection

## **For Immediate Release:**

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The mission of K-State Research and Extension Family and Consumer Sciences is to link education with life experiences to help people improve their lives, their families and their communities. Family and Consumer Sciences professionals support essential life skills including Community Development, Healthy Lifestyle Choices, Leadership & Volunteer Development, Relationship Development and Resource Management.

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## **Beat the Holiday Financial Blues**

It is hard to look forward to a holiday, if you are worrying about how to pay for it. Have you stressed about how to provide a fun experience for children without breaking the bank? When thinking about expensive holidays, people often think of Christmas. Many other holidays can be expensive as well. For example, Halloween is the third most expensive holiday, after Christmas and Valentine's Day. Although Halloween does not involve large gifts or family events, the costs of costumes, candy, and decorations can require big spending. To avoid this financial strain, it is important to plan for holiday expenses throughout the year and to adopt new, lower-cost traditions. One way to reduce impulsive spending is to develop a budget that includes clear expectations for travel, food, entertainment, and gift-giving expenses. Consider the following tips to save:

- *Make a list of everyone who will receive a gift as well as all items that will cost money during the holiday season. Some items often forgotten include gasoline, babysitter fees, eating at restaurants more often, and so on.*
- *Some people enjoy giving gifts to non-family members, but they are often forgotten when making a budget. These people include teachers, babysitters, hair stylists, etc. Consider writing handwritten notes expressing thanks or appreciation rather than buying gifts.*
- *Divide the list into necessary items (needs) and extra opportunities (wants). For example, gasoline is a needed expense for traveling while eating out at restaurants while on the road is an extra expense that can be avoided if needed.*

- *As part of your budget, determine how you will pay for each item.* Paying with cash will help avoid unexpected spending.
- *Carry a copy of your budget with you, and be sure to follow it while in stores.* In-store sales are tempting, but making impulsive purchases, no matter how small, can add up quickly.
- *Plan your shopping trips ahead of time by reviewing store ads for upcoming sales.* This step will lower costs while also helping to reduce impulsive decisions while in the store.

It can be helpful to budget for holidays that occur together. Several holidays occur during October, November, and December, leaving little time for budgeting. Combining holiday expenses for all three holidays together can make sure that you are not caught off guard.

Consider the following tips for fall holidays:

- Consider having a potluck with friends and family to avoid paying for the entire meal yourself.
- Plan for meals ahead of time to take advantage of coupons and grocery deals.
- Using in-season produce for recipes can often reduce food costs.
- Reduce travel expenses by visiting out-of-town families for one holiday during the winter season.
- When making a budget, decide what you will spend on each person before going shopping.
- Consider setting up new holiday traditions that cost less. For example, draw names randomly so that each person receives a gift and each person only buys a gift for one person.
- Consider spending time together rather than gift-giving.

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