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Christmas Spending: Planning Ahead Matters

As of November 1st, there are seven weekends until Christmas. Only seven Saturdays to do all of your holiday shopping, gift wrapping, baking and more. While it might seem fairly distant, it won't be long before our communities are adorned with holiday cheer and Christmas carols fill the airwaves. Your checkbook may still be recovering from back to school shopping, but it's time to plan for Christmas.

Research shows that 22 percent of Americans believe their Christmas spending will leave them in debt and over 60 percent admit to buying their gifts less than a week before the holiday. By planning ahead, you can reduce the risk of going into debt this season. Here are a few tips to get you started on your holiday shopping.

- 1) Set your overall spending budget. If you are already struggling with debt, be careful about how much you set to spend on Christmas gifts. Look at how much you spent last year. Is it reasonable to spend the same or even increase your budget, or do you need to cut your costs this year?
- 2) Make a list. Write down every person you plan to buy for this season and set a budget for how much to spend on each. From the company office exchange to close family, don't leave anyone out. When you buy a gift, put it on the list along with the amount spent and adjust your overall budget accordingly.
- 3) Price check. Decide what constitutes a good "sale" price. When the Black Friday ads are released, you'll be able to pick out best sales. Finding the best deals will stretch your already set spending budget. If you have money left over, start your 2022 Christmas savings account.

Although Christmas is right around the corner, take time to enjoy the fall season. The cooler temperatures and changing leaves make it my most favorite season of the year.

Happy Shopping!

For more information, please contact Julie Smith, Family Resource Management and Entrepreneurship Agent, juliesmith@ksu.edu or by calling 620-238-0704.

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