

FOR IMMEDIATE RELEASE

## **Paying Off Holiday Debt**

FOR IMMEDIATE RELEASE: The joy of the holiday season is now behind us. Soon, coming to your mailbox will be the bills for all of the gifts, food and traveling expenses that built up over the last few months. Do you have a pay-off plan? There are many examples of budgets and ways to develop a spending plan. While general guidelines can be helpful, it is also important to remember that the “best” spending plan for an individual or family is the one that includes enough detail about income and expenses for them to plan how they will spend, save, and share their money over time.

The idea of a budget often conjures up ideas of sacrifice or doing without. It doesn't have to be that way. A spending plan is a guide for how you will use your money over a specific period of time to meet your goals. Of course, to be most useful, it needs to be as realistic as possible. As you use your budget, your income or expenses may change, or you may realize that your initial plan was not realistic. It is often necessary to adjust a spending plan, especially if you are new to using a budget, and that is okay. Remember, paying off your debt and begin saving is a great way to start off the New Year. The following tips can help you go from paying off credit to saving in no time.

- If you have multiple debts, decide which one you want to aggressively pay off first? Choose from the one with the highest interest rate or the smallest balance, which ever keeps you motivated.
- Dine in, it will save you money, time and has the bonus of cooking as a family or just spending more quality time together.
- Is there any monthly bills to reduce or live without? Take that cash and add it to the holiday debt.

Once the debt is repaid focus on ways to save for emergencies or the holidays this year. Any savings ahead of time will help ease the stress money can cause in the coming months.

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