

REAL LIFE SOLUTIONS

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Adjust your outlook on holiday spending

As the holiday season approaches, spend some time before the festivities to think through your gift-giving intentions and how you plan to pay for it all.

Doing so will keep you from overspending, and the associated financial stress, which can happen easily when you wait until the last minute. You also will ensure that the gifts you give truly show your loved ones and friends just how special and meaningful they are to you. Try this step-by-step approach:

Create a holiday gift list and budget

Jot down the names of the people in your life whom you intend to remember with a gift this holiday. Be very thorough to avoid unforeseen expenses. Consider children, parents, siblings, friends, neighbors, babysitters, service providers, your mail carrier, teachers, etc.

Next, determine how much money you would like to spend on each person. Add it up. Are you surprised by the sum? For many people, the surprise of holiday spending often is only realized one or two months later when the bills begin to appear. Don't let this happen to you.

Adjust your outlook on spending

Now, revisit every name on your list and



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consider alternate or more modest ways to express your holiday good wishes. By adjusting your outlook on spending, you will reduce your own holiday stress and potentially avoid the escalating spending that can occur among friends and family members. As you consider each gift recipient, keep these pointers in mind:

Don't assume that expensive gifts are the only way to show your feelings of affection or appreciation.

A gift of your time can be particularly meaningful, particularly to those who "have everything and need nothing." Think outside the box and you may be surprised by the heartfelt, budget-friendly ideas you come up with. For example:

- Make and freeze a few portion-size meals for an older neighbor or relative. Gift wrap the menus, such as "lasagna, salad and French bread." Such a gift is not only thoughtful and inexpensive, but also will make life easier for the recipient.
- Put together a book of family recipes for a younger relative who is newly on his/her own.

Suggest alternative gift-giving ideas:

- For teachers, approach the class parent, or take the initiative yourself, to suggest that interested families contribute to a collective class gift—perhaps a gift certificate to a local shopping mall. If each family gives about \$5, the teacher will receive a sizeable and practical token of the class's appreciation and you will likely spend less than if you gave a gift on your own.

- For extended families, instead of buying a gift for each individual, suggest drawing names so that each family member shops for one person only. Rather than spending \$5 to \$10 on 15 different people (\$75-\$150), you can spend \$50 on something very personal for that one individual.
- If you exchange small gifts among a group of friends, suggest you forgo gifts and instead indulge in dessert at a fancy restaurant together.

Examine your motives.

What are your reasons for spending more lavishly on certain people? In some cases, you may find your motives unhealthy. For example, you may spend more on someone because you feel guilty for not seeing enough of the person over the past year. In such a case, a good gift would be one that expresses your care for that person and a desire to be together: Wrap up popcorn kernels and a pair of movie coupons with a note saying, "Looking forward to some time together."

Shop 'til you drop—or not

Keep a list of your intended giftees in your wallet so that you can jot down ideas as they come up and take advantage of sale prices throughout the year. This way, you won't have to spend the holiday season shopping 'til you drop, but instead, you can enjoy time with friends and family.

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