

# HOLIDAY SPENDING

A Guide To Planning And Thinking Through Your Holiday Expenses So You Spend On What You Really Value And Cut Corners Only On What Doesn't Really Matter To YOU.



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## **A Gift From Your Credit Union**

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## 1: THE REASON FOR THE SEASON

In our most hectic moments, we might call the holidays a giant bundle of stress. There's family to coordinate, guests to entertain, kids to shop for and meals to plan. It all has to get done in the span of a few days. Those days are supposed to be a chance to unwind from the crush of work and school, but they instead become something to dread.

Throw a tightened budget on top of all that stress and it just gets worse. Consumers spent \$626 *billion* on holiday gift-giving in 2015. That's about three times more than what Americans gave to charity during the whole year. Stats like that really make it seem like holiday priorities may be a little out of whack.

It's also a big part of what's contributing to that bundle of stress. And yet, we still feel like we're missing out on something. So every year, we plan to do more for the next year. More presents, more travel, more out-of-town guests, bigger meals, bigger trees, and add another dozen cookies to the holiday pile. With so much stuff surrounding them, it's easy to lose track of the joy that we receive during the season.

It's supposed to be fun to celebrate. These are supposed to be times to build memories, tell stories and celebrate the things that are important to us. The holidays are supposed to be meaningful.

That's the goal of this book: to empower you to make your holidays meaningful to you and your family. Along the way, there'll be tips on budgeting, gift giving, traveling on the cheap and other financial matters. Those are an easy way to think about all the stuff that goes into the holiday season, but the point isn't just to save money.

The point is to separate the stuff that matters from the stuff that doesn't. Cut out the stuff that doesn't matter, and spend time and money on stuff that does. A budget is just a way of figuring out one from the other.

Plus, you'll save a little money, too. That never hurts.

As an exercise, on the next page of this book, there's space to write down all the holiday activities and to-dos on your list. There's a space next to each line to put in how much joy it gives you on a scale of 1-10. There are also columns to estimate how much money and time you spend on each item. Think of this as a descriptive budget. It's where you are right now. It's also the first step to figuring out where your holiday priorities actually lie.



You might find they're pretty much in line with where you want them to be. All the items on your list bring you joy, and you spend time and energy in ways that give you the best holiday you can have. That's great! The rest of this book will provide a quick tune-up to make sure you're not missing any easy ways to spruce up your holiday plan.

On the other hand, you might find that your priorities aren't quite where you want them to be. That's OK. In fact, that's probably normal. It doesn't make you a bad person, nor does it mean you just don't get the holidays. It just means there's room for improvement!

*Making a list, checking it twice....*



## 2: STAY FROSTY WITH A SNOW PLAN

It can seem like an impossible task to sit down and think while there are mountains of gifts to be purchased and wrapped, flights to be booked and trees to be dressed. In truth, though, a few minutes of careful planning can save a ton of time down the road. Like Benjamin Franklin said, "If you are failing to plan, you are planning to fail."

A plan doesn't have to be a step-by-step guide to doing everything you need to get done. At its core, a plan is just an idea of what success looks like and a set of smaller successes that will build to that. You could make your holiday plan on one page. In fact, if you follow along, you will.

When you're ready, take a look at the worksheet on the next page. You'll put your big goal at the top, then break that down into a couple of smaller goals. With each one, you'll put an estimate of how much you plan to spend. That's it - that's a plan for a successful holiday!

A word of caution though: A plan shouldn't be is a straitjacket. If you find the perfect gift for a few dollars more than you'd planned, spend it. You can make up the difference in other places. Having a plan lets you see where those other places might be.

With those cautionary notes in mind, dive right in!

1. The most important part of the holidays for me is...

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2. I want to look back at this year's holiday season and remember...

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3. I want those around me to look back at this holiday season and remember...

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4. My overall budget for the holidays is \$ \_\_\_\_\_

5. Right now that money is: (Enter the dollar amount in each line)

\$\_\_\_\_\_ in my credit union checking account

\$\_\_\_\_\_ in my Christmas club account

\$\_\_\_\_\_ under my mattress

\$\_\_\_\_\_ in my wallet or purse

\$\_\_\_\_\_ that I'm going to charge to my credit union credit card

6. Here's how I want to break up my spending: (Enter a percentage and dollar amount for each category)

Category	Gifts	Festive Meals	Décor	Travel	Entertaining	Other
Percentage						
Dollar Amount						

### 3: THE GREATEST GIFT(S)

Gift giving is probably one of the biggest sources of stress during the holidays. Unfortunately, there's no quick and easy solution. You might find it helpful to use a chart like this one to break down your gift-giving budget.

It's also helpful to put a few "mystery" gifts in there. Inevitably, someone you weren't expecting will give you a small token of caring. Not being able to reciprocate can feel bad in the moment and lead to overspending. Grabbing a few scented candles or a few extra cute cards can prevent that impulse down the road.



[illegible]

[illegible]

## 4: CHESTNUTS (AND OTHER FOODS) ROASTING ON AN OPEN FIRE

Part of entertaining is putting out a spread for your guests. These costs can add up quickly, especially if you're forced to do a rushed shopping job the day someone is coming over. Make a plan and buy necessary pantry items in bulk beforehand. This can save you a great deal in the long run!

Where possible, consider a cost-saving option like a potluck. Many people feel bad just showing up to a meal and having nothing to offer. You can show off your hosting by making a main dish, and encourage your guests to bring sides, desserts and drinks. That way, everyone feels like they had a part in making a great meal and you don't have to shoulder the whole cost alone.

For other meals, you may be stuck doing all the cooking yourself. Use a chart like this one to help you plan your expenses.

[illegible]

## 5: DECK THE HALLS!

Nothing is more frustrating to a thrifty holiday celebration planner than single-use décor items. Seasonal items are great, but they should serve multiple purposes throughout the year. Getting a box of Santa napkins that will be used once and never be seen again is a waste. Focus on multi-purpose items instead, like generic green napkins or plates. These are useful in the season, and you won't be embarrassed to pull them out at an impromptu picnic or barbecue later in the year if you have them leftover.

Also remember to put your priorities in effect when decorating. If family time is most important to you, it might make sense to put most of your decorating effort into dressing up common rooms with items that mean something to you and your family.

Don't forget to take a look at what you already have on hand, and re-use where you can! Use this chart to help.



[illegible]

## 6: NOT BEING HOME FOR CHRISTMAS

Holiday travel costs can add up quickly, especially if you're booking flights that leave on Christmas Eve or Christmas Day. If you're planning on staying home for Christmas, you can save this page for your next family trip. Otherwise, you can help keep your travel spending in control with this worksheet.

I'm going to spend some time this season traveling to \_\_\_\_\_.

Overall, I'm budgeting to spend a total of \$\_\_\_\_\_ on this trip.

Here's how it's going to be broken down:

Airfare: \$\_\_\_\_\_

Bus/Train: \$\_\_\_\_\_

Car Rental: \$\_\_\_\_\_

Gasoline: \$\_\_\_\_\_

Tolls: \$\_\_\_\_\_

Accommodations:

Hotel stay: \$\_\_\_\_\_

Hostess Gift: \$\_\_\_\_\_

Food:

Restaurants: \$\_\_\_\_\_

Other: \$\_\_\_\_\_

## 7: TINSEL, TRIM AND OTHER MISCELLANY

There are going to be important holiday traditions that don't fit neatly anywhere else. Use this chart to help keep track of those other costs.

Expense/Item	Estimated Cost	Actual Cost	+/-

## 8: OVER ALREADY?

The last of the leftovers has been eaten, the wrapping paper is recycled and another holiday season is in the books.

The holidays always seem to go by in such a hurry. Everything will soon be boxed up and stored away until next year. Meanwhile, this year's holiday festivities will be nothing more than fond memories. That's helpful to remember when it seems like nothing is going right, but it's also useful for reflection.

Once you're done with the holidays, it's time to check over your budget one last time before sticking it away for another year. Find out what areas of your plan worked really well. What unforeseen expenses that you could anticipate next year occurred? What problems came up, and what could you do to solve them in years to come? What areas just felt like they might need a little shaking up, just to keep things fresh? After the New Year, it's great to sit down and reflect on these and other questions. Talk it over with your family and make note if it.

It's also a good time to take stock of gifts that you don't have a real use for. Would anyone else like them? Everyone seems to have one friend or family member with a birthday that comes shortly after the holidays. Could anything be re-gifted to make those celebrations easier? If not, could anything be kept for gifting next year?

Build a list of "spare" gifts, along with some ideas of who might get them in the future. This list can serve as the start of your gift giving plan for next year!

Gift Inventory:

[illegible]



## HOLIDAY WRAP-UP QUESTIONS:

1.) One thing I really loved that we did for this year's holidays was:

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2.) One thing that didn't work as well as I had hoped was:

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3.) A problem that came up this year and how I'd solve it next year was:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Additional Notes:

[illegible]