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Breezing through the Holidays

Six Financial Tips to Avoid Overspending and Keep your Holiday Joy

It's the season of giving! Unfortunately, that often means it's the season of spending, too. But it's possible to keep your spending in check by following a few pieces of simple and practical advice.



1 Write Down Your Budget.

It sounds obvious, but how often have you actually done it? Take a moment to figure out the total amount of money you have available to spend on your holiday-related expenses this year. Take a good look at your financial situation, and be honest with yourself. Once you've figured out how much you can afford to spend on the holidays this year, write it down. This will help you stay accountable because it will remind you how and why you arrived at this amount. It's not arbitrary, and it's not a loose estimation. It's what you actually have!



2 Divide your budget among all of your costs.

It's not easy, but determining how you are going to divide your budget among all your costs is critical to being able to stick to your budget. You may want to start by writing down the amount you'll spend for each person on your gift list. Gifts probably aren't the only things you'll need to buy, though. Be sure to include decorations, food, and maybe even travel expenses on your list. [This holiday budgeting worksheet can make it a lot easier.](#) As you allocate funds to each of these items, try to think of ways you could save money on specific items that you could then add to another category on your list. This brings us to our third tip.



Get Creative and Crafty.

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You don't have to be a creative genius to come up with a couple of ideas that cost little or no money at all. If you knit, you can make a beautiful scarf or a pair of cozy mittens for a good friend. Or, even easier, bake something! Co-workers, for example, will probably enjoy those amazing butter cookies as much or more than they would the little trinkets you spent good money on. Just beware of falling into the craft trap—if you're not careful, the materials and tools for a homemade gift may end up being more costly than a nice gift you could buy off the shelf. For family members and close friends, a gift certificate for a personal service you can provide later, like a free night of babysitting or a morning of yard work, are always appreciated and cost nothing to you except a few hours of your time. These are probably more valuable to the recipient than you might imagine.



4 Keep Your Debt in Check.

There's nothing wrong with putting a few things on your credit card, taking out a small loan, or using your home equity line of credit to make the holidays extra special this year, but be responsible about it. Racking up a year's worth of debt in one month is the quickest and easiest way to get stressed out and lose your holiday joy. Any temporary boost you might feel is likely to disappear before you've even taken the Christmas tree down. And remember, that that kind of stress can end up not only affecting you, but also the people you love, for whom you worked so hard to provide a wonderful holiday. You definitely don't want to still be paying off this year's Christmas fun when the holiday rolls around the next year. When you use a line of credit this holiday season, try not to spend more than you can easily pay back within a few months.



5 Start planning for Christmas on December 26.

Next year's Christmas, that is! Hitting the stores the day and weeks after Christmas is a surefire way to save, because you'll never find a better deal on wrapping paper, decorations, and lights to make the season bright. By the time next Christmas rolls around (which will be sooner than you think), you won't have to worry about buying any of the holiday trimmings. You'll have everything you need to celebrate when the season starts, and you can put more toward gifts, travel, and other special purchases for Christmas.



6 Remember the true meaning of the holiday.

Take a moment to reflect on what the holiday means to you. When you pause to think about its true meaning, we bet the answer you come up with won't be "fancy presents" or "money." Just remembering this may help ease the pressure you feel to spend a lot of money. After all, no matter how much you spend, a wonderful Christmas cannot be bought.



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[Pinterest Board with Advice on Saving](#)
[Pinterest Board for Everyday Budgeting](#)
[Redstone's List of Upcoming Financial Seminars](#)

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