

PERSONAL FINANCE DECEMBER 9, 2015

Your financial planner: How not to break the bank this holiday season



BY JAMIE BOSSE

FINANCIAL PLANNING ASSOCIATION OF GREATER KANSAS CITY

What happened? You blinked and all of a sudden Thanksgiving is over! Christmas is right around the corner and you feel unprepared to say the least. Now what? The holiday season is notorious for causing people to overspend and even rack up dangerous amounts of debt that will cause cash flow problems into the New Year.

Here are a few ways to keep a little more “jingle” in your pocket this season:

Gift giving

Do NOT feel obligated to buy a gift for everyone that you come in contact with or even everyone who gives you a gift. Make a list of those folks that you would like to buy for and stick to it. If you keep adding people, you'll never stop. Once you have made this list, hold onto it for next year. Establish a total that you would like to spend on gifts, then divvy it up between the people on your list. Once you know your total, divide that number by 12 and set aside that amount every month so that you'll be ready for next Christmas!

Get your family onboard with the “drawing names” approach. Put everyone's name in a hat around Thanksgiving and make each person responsible for getting a gift for only the family member whose name they draw. This way you only have to buy one gift, not multiple.

If you want to do something nice for your friends/neighbors/co-workers, don't go out and buy them each a gift certificate. Bake a few batches of cookies or other portable treats and pass them around at the office or your neighborhood. You could even individually wrap them or put them on a cute disposable holiday-themed plate for a more festive feel.

If you want to give a REALLY valuable gift to someone, don't go shopping at all! Offer them a free night of babysitting, dog walking, house cleaning, or just some quality time together. We sometimes forget that experiences are so much better than material things. These are the gifts they will really remember and truly appreciate. Instead of buying gifts for friends, host a cookie exchange, a DIY spa night, a potluck dinner or movie night.

If you'd like to incorporate a charitable tilt, find a way to donate your time instead of your \$\$\$\$. Schedule a group volunteer night at a soup kitchen, sponsor a family in need or work with your church or local community center to find an event to help out with.

When you are shopping for items, don't just go to the mall and stay there until you've crossed everyone off your list. Do some comparison shopping. Never pay full price if you can help it! Check websites like Amazon and eBay to see if you can get a better deal.

There are several coupon apps available for your phone. You simply enter the store name and it will find any available coupons for you. You can use them online or in the store.



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Holiday Cards

Holiday cards have a sneaky way of draining your wallet. Ordering cute cards is easy through online sites, but beware - \$2.00 per card sounds cheap, but it can add up fast! If you order 50 cards, you're talking \$100 plus the cost of postage. Consider emailing your holiday message or order actual picture prints for \$0.10 a pop instead of \$2.00 for the same photo printed on a card.

Parties

Every December weekend seems to be full of parties to attend. It's easy to think that you "need" a new dress, pair of shoes, or (insert your vice here), but in reality you have options. Do a deep dive into your closet and see what you have to work with. Many times, you can wear the same dress but completely change your look by wearing a different scarf, shoes, or jewelry. Get together with some friends and borrow each other's outfits, dresses or ugly Christmas sweaters, so you have something "new" to wear to every event.

If you do end up buying new attire, make sure that it's functional. Ask yourself if you can wear it for something else. If you can name several occasions--holiday parties, weddings, work events, etc.--then it's probably a worthwhile purchase.

Plan ahead for the holidays so that you're not frazzled by last minute shopping and stressed out by a large credit card bill. The holidays are a time for fun and celebration. Let's keep it that way!

Jamie Bosse, CFP®, RFC is a Financial Planner at KHC Wealth Management. She strives to help clients live the life they want by helping them identify their goals, create a plan, and take action. Jamie loves to write, travel, BBQ, watch the Kansas State Wildcats win football games, and spend time with her husband, sons, and pet corgi.

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