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MANAGING IN TOUGH TIMES INITIATIVE

FAMILY FINANCIAL MANAGEMENT

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THIS MONTH’S TOPIC:

More Holiday Enjoyment for Less

Have you started the Christmas holiday shopping countdown yet? It may sound crazy, since we are still enjoying the hot days of summer, but with only slightly over 100 shopping days left, it is time to start thinking about a holiday budget. To avoid the holiday crunch on your wallet at the end of the year, plan for holiday expenses throughout the year.

Also, it is important to realize that Christmas is not the only expensive holiday in the next three months. Halloween ranks as the third most expensive holiday, following Christmas and Valentine’s Day. This may be a surprise, since typically the holiday does not involve large gift giving or family events. Nonetheless, the price of costumes, candy, and decorations adds up. Preparing early for holiday expenses can reduce stress and your after-holiday bills, regardless of the holiday you are celebrating.



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Develop a specific budget for each of the upcoming holidays. Talk early with family members to determine their expectations for travel, food, and gift-giving. As you develop your budget, determine which items are must-haves, such as the turkey for Thanksgiving Dinner, and which items would be nice if you have a few extra dollars. Developing a budget for Halloween, Thanksgiving, and Christmas at the same time can help you stretch your finances over all three holidays and not overspend on one specific holiday. You will also want to think about how you will pay for holiday shopping. You are less likely to overspend if you pay with cash rather than using a credit card. If you are using cash, once all of your cash is gone, you are finished with your holiday shopping. Another option: Many stores now offer layaway plans. If you use a store layaway option, be certain to check the return or sale policies and keep track of all payments. Finally, remember that holiday sales can be tempting, but once you are in the store, stick to your original budget.

Below are some saving tips to help you celebrate the holiday season in style, but without playing a trick on your wallet.

Taking the Scare Out of Halloween

•Shop local consignment or thrift stores for costumes. Call and ask if they have a special costume sale. Also consider selling some of your children's costumes from previous years. Often consignment stores will offer buying discounts to their sellers.

•Be creative: Search your closets, as well as Grandma's, for items that you can turn into a costume.

- Do an internet search for easy DIY (do-it-yourself) Halloween costumes.
- You certainly do not want to be a Halloween scrooge and not pass out candy, so search local ads for Halloween candy specials. Try not to buy too much. This adds extra cost, and you will also be tempted to eat the leftovers.
- If you can, buy small amounts of candy at a time, which spreads the expense over several weeks. However, you may want to hide the candy at home to make certain that it lasts until Trick-or-Treat. If you wish to use candy alternatives, pencils, erasers, raisins, pretzels, dried fruit, and cereal bars are healthier options.



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Budget saving tips to help you celebrate the holiday season in style

Thrifty Thanksgiving

- Give both you and your wallet a break. Instead of preparing Thanksgiving dinner with all of the side dishes, plan a Thanksgiving pot-luck. You can provide the turkey and ask friends and family to bring a side dish or dessert.
- If finances are tight, reduce travel expenses by only visiting family on one holiday, either Thanksgiving or Christmas. Enjoy the other holiday with your family and friends who live near by.
- Plan holiday meals ahead of time, shop grocery deals and look for coupons. Look for in-season produce, such as sweet potatoes and fall squash.

Beat the Christmas Blues

- Talk to family and friends about setting new holiday traditions. Instead of traditional gift giving, consider a "gift exchange," where you buy a gift for one person in the group instead of everyone.
- In many families, people enjoy spending time together more than they do the actual gift received. Consider a nice dinner out where each person pays for their own meal, playing games, taking a family walk, if that describes your family.
- Make a list of all friends and family for whom you would normally purchase a gift and then talk with them about setting a spending limit on gifts.
- Before heading to the store, decide on a dollar amount that you will spend on each person.

Written by: Jennifer Hunter, Ph.D., Assistant Extension Professor Family Financial Management

Holidays on a Budget

The holiday season can be costly to our pocketbooks and also to the environment. Follow these tips to enjoy a cost friendly, green holiday season.

- Save and reuse holiday decorations from year to year.
- Decorate using items from your backyard or the local farmers' market. Hay bales, mums, pumpkins, gourds, dried flowers, leaves, and branches can be used throughout autumn. Evergreen sprigs, pinecones, and dried fruits are beautiful during the holiday and winter season. After the season is over, these items can be composted.
- Make homemade decorations using everyday materials, such as cotton balls, egg cartons, and cardboard. These are great craft projects for kids and keepsakes to remember the holidays.
- Reduce the amount of waste produced by using reusable plates, cups, and utensils, and purchasing items that have a minimal amount of packaging.
- When cleaning the house in preparation for guests, use green cleaning products. Combine 1/4 cup of white vinegar, 1 tablespoon of cornstarch, and 1 quart of warm water in a spray bottle for a no-streak glass cleaner. Use with crumbled newspapers to clean windows.
- Purchase nonmaterial gifts. Tickets to a sporting event, movie, play, or concert are a real treat! Or create a homemade gift, such as a scrapbook filled with family photos or a cookbook full of favorite recipes.

Written by: Ashley Osborne, Extension Associate for Environmental and Natural Resource Issues. August 2011.

