

Once You're Done with Holiday Shopping, Stop Looking, Stop Spending



With inflation eating away at our budgets, starting the holidays with a spending plan is more important than ever. Have your family help you determine things that are most important this year, then look for ways to reduce, simplify, and save money. Consider these tips.

* Create a budget and stick to it. Don't be so excited about getting a good deal that you end up overspending. It's easy to get sucked into buying just one more item for someone, then you buy it for everyone, and the spending plan goes out the window. Encourage your spouse or partner to honor the budget, too.

* Make your list and check it twice. When you've finished buying what's on your list, stop looking, and stop spending time at the stores. Delete shopping apps on your devices, even

temporarily until after the holidays, so you're not tempted to look and continue spending.

- * Avoid going into debt, which is more important this year than ever since credit cards will be harder to pay off due to higher interest rates. If you already have accrued holiday debt, make a plan to pay it off quickly to avoid more interest and fees.

- * Modify your meals. Instead of hosting a big dinner and paying for everything yourself, turn it into a potluck and share the cost and work. Or try having a dessert night.

- * Cancel subscriptions. Free up cash to spend next month by canceling subscriptions and automatic deliveries. Do you really need five streaming services? Or can you subscribe to one for a few months and then switch to another? If you have regular, automatic deliveries coming to your home, could a few of them be postponed a month or more?

- * Shop at stores that have a price-match guarantee. Be sure to keep your receipts; then later, if something is further discounted, you can get a refund, usually within 30 days.

- * Look for free activities. Enjoy driving around to see Christmas lights; go caroling or sledding; get outside for a hike or walk; enjoy hot chocolate or coffee with friends; check for free holiday concerts and pageants in your area; read holiday books with the family.

- * Involve children in conversations about adjusting spending due to higher costs. Older children, especially, will benefit from talking about being frugal and prudent, which can help prepare them for adulthood.

- * Don't let rising costs take the fun out of the holidays. Advertising and peer pressure can steal away the true meaning of the holidays. Reminisce about your favorite holidays in the past. What made those memories stand out? Gifts and spending

are usually part of the celebration, but for many people, the holidays are more about family, friends, tradition, spiritual rituals, and love. Don't let the stress of inflation take away the true meaning of the season for you.

By: Melanie Jewkes, Utah State University Extension professor,
Melanie.Jewkes@usu.edu