

Let's Talk Finances

Budgeting for the Holidays



By Charles Schmalz
President of
East Wisconsin Savings Bank

You may have been a last-minute holiday shopper last year, but planning now can help you have a happier, stress-free holiday season this year.

- **Make a list, and check it twice.** Experts agree that it helps to write down a list of all the people for whom you plan to shop, before you hit the stores or turn on the computer. Next to each name write down what you want to buy for that person, and how much you want to spend. This will help you get a clear idea of the numbers involved and know in advance how many gifts you need to purchase.
- **Shop for bargains** once you have an idea of what you're looking for, and for whom you are buying. In addition, if you are purchasing a number of items from the same online retailer, buying all the items together can cut down on shipping costs.
- **Curb impulse shopping and spending** – buy only what is on your list. If you've forgotten someone, add them to your holiday budget and, if necessary, adjust the amounts you spend on others so you keep the same total.
- **Make a plan for those other expenses.** Give some thought to how much you'll be spending during the holiday season on things other than gifts. Be sure to include the following: postage for cards and presents that need to be shipped; wrapping paper, bows, greeting cards and other supplies; decorations; food and drink for holiday meals; and travel expenses.
- **Review your receipts and bills from last year.** This will give you an idea of the amount you actually spent and how long it took to pay for it all.
- **Save your holiday receipts from this year** and either total them daily or add them up two weeks before the actual holiday. Expenses add up fast during this busy season. Seeing your totals will provide you with a reality check as to how much more you can afford to spend.
- **Using credit during the holidays?** If so, take only the credit cards you will need and limit those to as few as possible. And be sure to check your credit card statements carefully for any unauthorized charges. Report such charges immediately to your financial institution or credit card company.

Following some of these simple tips should allow you to have a successful and financially stress-free holiday season!