

How to Stay Financially Sober During the Holidays

by F. Bill Billimoria, MBA, CPA, CFP

In these tough times, the holiday season can be a financially difficult time of the year. People are uneasy about the threat of layoffs, reduction in wages or hours, bankruptcies, weak investment returns, and general belt tightening. They are reluctant to spend too much on holiday gifts — yet there is a very strong temptation to spend heavily anyway. Nobody wants to disappoint their children, relatives and friends. However, by carefully following a holiday budget, you can still enjoy the holidays without paying those staggering credit card bills in January.

Budget. Just as you budget your family income and expenses during the rest of the year, budget for the holidays. Decide the total amount you can realistically afford to spend, and stick to it. You may feel like Scrooge, but you are the one who has to pay the holiday bills, not the recipient of the gifts. Most people understand that these are tough times. If you think you'll need to cut back on what you normally spend on your children, talk to them about it in advance. Children are more understanding and resilient than you might believe.

Make a List. List everyone you want to buy gifts for and what you want to buy them. Now look at the budget you prepared. Can you afford to buy something for everyone? If not, you may have to drop more distant relatives or friends from the list. If you exchange gifts with your spouse, or buy mutual gifts, consider waiting until next year when you can afford it, or substitute a less expensive gift such as a dinner out or a quiet evening at home without the children. Concentrate instead on your children or others who are especially close.

Stick to the List. Just as you should never go grocery shopping on an empty stomach without a food list, never gift shop without a list of ideas and the amount you want to spend on each person. This reduces emotional impulse buying, or that temptation to top what you bought last year for Aunt Mary, or to outdo someone else buying for that same person. Take extra time to compare prices or find the best sales.

Leave the credit cards at home. Take your gift list cash. Leave the credit cards at home. Nothing is more tempting during the holidays than to overspend your budget by charging gifts or taking out cash advances to buy them. Yes, it is fun being Santa Claus, but come January, you will find yourself paying hefty interest charges, and the last thing you need is more financial stress.

Be creative. Make some gifts such as baked goods, or crafts, or look for inexpensive but innovative ways to spread holiday cheer. A gift of joy during the holidays is not proportional to the amount on the price tag.

Save for next year. It is too late for this year, but start to save early next year for the holidays. Put away some money each month in a special fund, so that the holidays can indeed be a time of festivity and joy instead of financial trauma.

Early New Year's Resolution. Make a resolution in December not to spend money you do not have, on people you do not like, for gifts they will not use anyway. If you stick to it, you can be sure you will avoid a financial hangover in January.

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