

- Saying no to friends and family▶
- Sticking to your holiday budget▶
- Hosting an inexpensive holiday meal▶

## Just Say No

It's the season of giving, but for some of us, gift giving is not in our budget this year. What do you do when you can't afford to shop for everyone on your holiday list?

A new survey by RetailMeNot.com found that shopping for gifts often means guilt and financial anxiety to consumers. The survey found 72% of consumers are disappointed if they find out they paid more than they should have for a gift.

How do you avoid the financial strain of gift giving and just say no to gifts? First, consider alternate ways to give someone a gift. Gifts don't always have to be something you purchase or something that's expensive. Maybe instead of a gift, you package up some homemade cookies or bread. Consider a small purchase, like the person's favorite chocolate or favorite drink. Offer to take on a dreaded chore or volunteer to spend some time with the person.

It's difficult to talk to family and friends about personal finances and it's difficult to admit when you're struggling. However, it's also difficult to get out of debt, especially when it's debt you can't afford. Tell your family and friends that your finances are tight this year and you don't have the money to spend on presents and holiday entertaining. True friends and family won't care what you buy for them this holiday season, just that you are there to celebrate it with them.

## Tips

*It's time to talk to turkey. Hosting holiday meals can be expensive. Here are some tips to keep your turkey dinner delicious and on budget.*

- Shop the store brand – Experts say the store brand and the name brand are the same product, minus the cost for fancy packaging and marketing. Buy the store brand frozen turkey for your meal. Your savings will be significant, but it will taste just as good.
- Cook from scratch – when possible, avoid convenience items, like vegetables that are pre-washed or chopped for you. Store bought pies are more expensive than homemade. It may take some extra time, but your budget will be thankful.
- Do Potluck – don't be afraid to ask your guests to bring something to compliment the meal. Your table will have a variety of dishes and you won't be as stressed or as broke as when you take on everything yourself...and that is something to be truly grateful for.



**Q:** I received an offer to transfer my credit card balance to a card with 0% interest. Is there any thing I should know before I do this?

**A:** There are several things you should consider before opening a credit card and transferring a balance. First, read the fine print. Know the terms of the agreement. In some cases, if your payment is late or you miss a payment, the interest rate increases. Know what the rate will increase to.

The 0% interest rate also does not last forever. Know how long it will be in effect and what it will increase to once the promotion ends.

Balance transfers to cards with 0% interest usually do not come free. Most cards charge a fee of approximately 3% of the balance being transferred.

It's important to remember, just because you receive an offer for a 0% balance transfer, it doesn't mean you will be approved. In most cases, in order to be eligible, your credit must be excellent.

Transferring a credit card balance to a 0% interest card may seem like a smart financial move, but there are also drawbacks. Opening the new card will mean a hard inquiry on your credit report. These types of inquiries slightly lower your credit score. If you're considering buying a home or getting a loan soon, applying for the card might not be worth the hit your score takes.

If you're seriously considering balance transfers to manage your debt, it might be time to take a look at your overall debt and see if it's starting to get out of hand. Go to [www.advantageccs.org](http://www.advantageccs.org) and try a free online credit counseling session.

# Holiday Shopping on a Budget

On your mark, get set...shop! The holiday season is upon us and it's time to start making your list and checking it twice. Consumers are expected to spend \$640 billion on the holidays this year. If you're watching your budget, holiday shopping can be a time of great angst. However, there are ways to stay on budget and to check everything off of your list.

It's still early enough in the shopping season to take advantage of the layaway programs offered now by many retailers. Just as you comparison shop products, you should also comparison shop layaway programs. A limited number of retailers offer free layaway, so make sure you know what the layaway fee is and how it compares to other stores. Some stores will also ad match items put on layaway.

Using a store layaway program doesn't mean you can forget about your budget. You still have to be able to pay for the items you put on layaway. Layaway may tempt you to overspend. It's a good idea to reserve layaway for a few, higher priced items. Making small, weekly payments allows you to avoid putting the purchase on a credit card.

If you use layaway, make sure you crunch the numbers. Figure out how much your weekly payment will be and if you can afford that amount.

Make a list for your holiday shopping. If your shopping budget is tighter than in years past, edit your list. It's not necessary to buy a gift for every friend and relative. If your budget is really tight, only buy for the children on your list and set a limit on how much per child you're willing to spend.

If you have a large family, but

not a large budget, consider doing a grab bag. Every one picks a name and purchases a gift in an agreed upon price range.

Take advantage of the multiple sales that go on during the holiday season. Check out the Black Friday deals. However, review the ads ahead of time and know what you're buying for whom and from what store. Make your Black Friday shopping list as detailed and as organized as possible. List the person you're shopping for, a detailed description of the item you want to buy, the store that has the best price and what the price is. It's a good idea to keep with you copies of the Black Friday store ads. Pay attention to the time of the sale. Some sales start at midnight while some don't begin until 6 am. Notate that information on your list.

If you want to avoid the Black Friday mayhem, check out cyber Monday, the Monday after Thanksgiving. Sale prices comparable to Black Friday deals are available on retail websites and in most cases, free shipping is included.

If you do mostly online shopping, check out the site [www.ebates.com](http://www.ebates.com). It comparison shops for you and you can earn cash back on purchases.

When it comes to holiday shopping, sometimes waiting until the last minute isn't a bad idea. Retailers tend to hit their lowest prices right before the holidays and waiting may work to your advantage. If you wait until the last minute to do your holiday shopping, it's still important to be organized and shop with a list. Shopping at the last minute can be stressful and lead to impulse purchases and overspending. Watch your sale ads and when the price is right, go!

## Resources

[www.advantageccs.org](http://www.advantageccs.org)

[www.onlinebudgetadvisor.com](http://www.onlinebudgetadvisor.com)

[www.bankrate.com](http://www.bankrate.com)

[www.annualcreditreport.com](http://www.annualcreditreport.com)

[www.ebates.com](http://www.ebates.com)

[www.blackfriday.com](http://www.blackfriday.com)

### The Advantage Challenge

*Advantage CCS challenges you to ...set a holiday budget and stick to it. Carefully consider all of your holiday shopping and give yourself a spending limit. Make wise shopping choices. Make a detailed list and notate how much you're willing to spend on each item. Track your spending and see how well you do. Anything left over in your budget, stick in a savings account, giving you a head start on next year.*



# Advantage

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