

News Column for Use Week of 10/28/19
Monica Thayer, Family Resource Management Extension Agent
River Valley Extension District
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Plan Your Holiday Spending

While it is hard to believe the holiday season is quickly approaching, people may already be planning their Black Friday and Cyber Monday shopping. People check out deals, strategize the stores and websites, and schedule their shopping time, but what about creating a spending plan? All the purchases can wreak havoc on your bank account if you aren't careful. A budget or spending plan can help.

Unfortunately, the word budget is taboo often to many. When you mention a budget, people think they are restricting. So, let's throw out the term and use spending plan instead. Doesn't that sound much more pleasant? A spending plan does exactly what its title says. It gives you a plan of where you can spend your money. Creating and sticking to a spending plan can help alleviate financial stress during the holidays.

If you already have a spending plan, great! Refer to it when deciding how much money is available for purchasing gifts, food, and any other items during the holiday season and year-round. If you don't have a spending plan, now is the perfect time to start! Your spending plan is a map for your money. It includes your projected amounts of income and expenses with adjustments made for changes.

When using or creating a spending plan for holiday purchases, you need to consider how much money you want to spend and how much money you have available to spend as these can be two very different amounts. Once you have chosen an amount you can spend, decide who you are purchasing gifts for and what additional items you want to purchase.

It is beneficial to make a list of everyone you want to purchase for, ideas for gifts, and the total amount you will spend on each person as different people may warrant different spending allowances. You may also use this list when in stores or on websites to compare pricing and track what you have purchased.

Holidays can get hectic. Try to minimize your stress by being financially capable. To get started on creating an overall spending plan, refer to K-State Research and Extension's "Essential Living Skills: Money Management" (S134G, <https://www.bookstore.ksre.ksu.edu/pubs/S134G.pdf>) or contact Monica Thayer, Family Resource Management Extension Agent by calling 785-527-5084 or emailing mthayer@ksu.edu.