

The Gift of Saving

November is upon us and with it comes the holiday season! A time of giving and a time to be thankful for all that we have and the ones that we love. While this is what the holidays are meant for, here at the community first understands that the financial stress they bring can make them unenjoyable.

One of the largest expenses that the holidays bring with them is gift shopping. Many of us have probably already been hitting the stores to see what Amazon can get to us the fastest. There might not be any organization to the shopping isles, that doesn't stop you from getting organized before you go in. Check out the following tips to help you prepare for your next gift buying trip.

Establish Gift Giving Boundaries

Take a step back and set boundaries around who you buy gifts for and how much you spend on them. Make a list of who you need to buy for and assign a dollar amount to each person and stick to that. Doing this will ensure we spend an equal amount on each person and walk into the store knowing exactly what we want to spend.

Make A List and Stick to It

Just like Santa, make a list and check it twice; maybe even a third or fourth time but make sure to stick to it. First and foremost, knowing what you are looking for will help prevent impulse buying. In addition, having a list and knowing what you want allows you to shop better, and easily compare prices across different stores.

Resist Credit Card Offers

Not only do you need to be wary of how good a sale might be, but you also need to be wary about how good a credit card offer might be. Around the holidays, stores offer intriguing discounts and cash back rewards when you sign up for their credit card. While the discounts and cash back won't hurt you, the high interest and increased spending limit might. Having a new credit card with a large upfront discount may lead you to rack up a holiday shopping balance that takes you years to repay.

Make the most of your holiday season and spend less time worrying about how you're going to make it through. Setting limits, having a plan, and willpower are essential to navigating holiday shopping. Another tip is to simply remember that it's not about the gift, its about the other person.

More Resources:

<https://blog.lendingclub.com/best-ways-to-save-money-during-holidays>

<https://www.equifax.com/personal/education/personal-finance/prepare-your-finances-for-holidays/>

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