

# Carving a Holiday Budget

The holidays are a time for giving, but often people can be a little overgenerous during this time of year and later find themselves in financial trouble. According to a survey by Country Financial 32 percent are feeling the greatest stress around holiday finances.<sup>1</sup>

Here are our top tips for saving money during the holiday season:

## 1. Create a Holiday Budget

Monthly Income - Monthly Expenses = Your Holiday Budget



Make a list of everyone you will buy for and how much you will spend on each person, then stick to it!

Also, consider setting a gift budget for the entire year to better anticipate costs and save for additional holiday spending monthly. This will allow for smoother month-to-month budget tracking.

## 2. Pay with Cash

When you pay with cash, you can get a better handle on how much you are spending. You are forced to stick to your budget because you can't spend cash you don't have!

## 3. Pay with Gift Cards

There are websites and stores where you can purchase gift cards at a discounted price. Shop with them and you are automatically saving money. Shop for items on sale or at a discount store and save even more money!

**For assistance with budgeting during the holidays or any time of year contact Gateway Retirement Consulting at (908) 233-8100 Option 2 or [retirementconsulting@gatewayadvisory.com](mailto:retirementconsulting@gatewayadvisory.com)**

<sup>1</sup> <https://www.countryfinancial.com/en/about-us/newsroom/waiting-for-a-holiday-miracle-santa-needs-to-leave-nearly-60k.html>