

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.¹

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

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