

Extension Notes

Family and Consumer Sciences

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SURVIVING THE HOLIDAYS

While the holidays are a time of celebration and strengthening and renewing relationships with family and friends, they can also be a time of financial burden as we struggle to fulfill the wish lists of our families and friends. This is especially true this year as financial hardships are at the forefront of everyone's minds. For thousands of families struggling through the current economic climate, many dealing with or facing unemployment, holiday gift giving may seem like an impossible task.

Fortunately, there are several things we can do to limit holiday spending. Having a budget and closely following it is a must. Make a list of people you would like to purchase gifts for and estimate the amount you would like to spend on each person. You may want to include in your budget any additional expenses that may occur during the holiday season. These expenditures can include mailing supplies, meals, parties, travel, decorations, donations and much more. Take your normal monthly expenses into account as you build your holiday budget. Do not forget about monthly bills, such as utilities, housing, food, insurance and credit card payments, that are due regardless.

If your estimated gift expenditures exceed your holiday budget, you may want to reduce the amount of money you plan to spend on each person on your list. There are several low and no cost gifts you can give. Lean on your talents and pull together your resources. Give a gift of a home-cooked meal or baked goods. Create your own holiday decorations to give as gifts. Make gift certificates in which you complete a task for someone at a later date. Some people may just enjoy spending time with you. Hosting a potluck supper is a good opportunity to engage others while keeping costs to a minimum. If your costs continue to exceed your budget, you may want to reevaluate your list and remove some people if necessary.

There's no rule that says gifts have to be opened on a certain day. Cut out pictures of items you intend to buy individuals on your list and place them in an envelope for them to open during the holidays. Purchase the gifts for them during post-holiday sales. In addition to saving money, this practice has several benefits. You will be able to gauge if you are buying something they will enjoy and use. They may prefer something of similar value. Also, you can have those individuals accompany you while you shop. If you are buying them clothes, they can try them on and choose the style and color they want.

Try to limit your credit use during the holiday season. With the country's current economic situation, there is the possibility that your credit limit will be lowered or your interest rate may increase. If you must use a credit card, keep all purchases on as few cards as possible so you can easily keep track of your expenditures. Try to pay off your credit card balance as quickly as possible to keep the amount of interest you have to pay at a minimum.

After the holidays are finished this year, planning early for next year may be beneficial. Post-holiday sales are always a great time to stock up on gifts for next year. Planning ahead also gives you the opportunity to spread out your holiday gift purchases over several months.

For more informative educational information, contact the Harlan County Cooperative Extension Service located at 519 South Main Street in Harlan or call 606-573-4464.



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