

*Lawyer Assistance Program Wellness Tip Sheet*  
*MSBA*

**Avoiding the Holiday Spending Hangover**

The Holiday season can be a time of excitement and joy as well as financial stress. We want to show our family and friends that we care, and often we do this by overspending, resulting in increased credit card debt. With some careful planning, ending the holidays with a spending hangover can be avoided.

**Have a Holiday Savings Plan**

Saving for the holidays may sound overwhelming at first, but with some careful planning it will make your holiday season much more enjoyable. Start a holiday fund in January. Many banks and credit unions have special accounts for holiday savings, and with direct deposit you can save a small amount of each paycheck throughout the entire year. Talk with your Bank or Credit Union to determine what your options are. Some thought and careful planning will help keep you on budget.

**Create a list and stick to it**

Create a list of people for whom you want to buy gifts and how much you want to spend on each gift. Take your list with you and stick to it to avoid impulsive spending that will exceed your spending limit. Don't forget to include wrapping paper, decorations, and shipping. These extra costs add up fast!

**Buy with cash**

Avoid using credit cards. Deciding to buy something with cash is much more difficult than shopping with a credit card. Shopping with cash can save you money and keep you on budget. Avoid signing on for a new credit card to save money on your purchases. These cards often have high interest rates. Unless you can pay off the card in 30 days you will ultimately be spending a lot more than you originally saved.

**Be Creative**

- Think about making your gifts. A home made gift is very personal and special. If you are not creative how about giving your time? You could offer to baby-sit or do something special for someone.
- Have family members draw names.
- Have a Secret Santa gift exchange, where you put names in a hat and each person draws one name and buys for that person only. Don't forget to set a dollar limit so each person knows how much to spend.
- Have a large family? Talk to several relatives and purchase a gift together. This way you can buy them something that is really special.

**Shop Around**

Do your research. To avoid impulse buying, shop around; look on the internet or in the paper to compare prices. Chances are you will find the same gift cheaper somewhere else.

**Additional Tips**

- Go shopping early in the day to avoid last minute rushes.
- Use a holiday planning worksheet to keep track of your spending.
- Keep a holiday journal to control impulse spending.

*Call the Lawyer Assistance Program for free, confidential assistance at (443)703-3041 or (800)492-1964*