

Duval County Extension



Holidays Unwrapped - The Gift of Good Sense

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<http://duval.ifas.ufl.edu> click on: money management

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We Will Cover

- Setting an amount to spend
- Financial planning for gifts, events, decorations
- Payment options
- Shopping Tips
- Evaluating



Set Realistic Amount To Spend

- 1 - 3% of take-home pay
 - \$20,000 = \$200 to \$600
 - \$40,000 = \$400 to \$1200
- Less, if debt ratio is greater than 15%
 - Monthly non-mortgage payments divided by monthly take-home income
 - Ex, $\$600 / \$3,334 = 18\%$

Plan Spending

- Names for gift-giving
- Holiday events
 - Gifts
 - Food
- Decorations
- Supplies

A worksheet titled "Holiday Spending Plan" with a small tree icon. It features a table with four columns: "Name / Item / Event", "\$\$ Planned", "Ideas (circle the items actually purchased)", and "\$\$ Spent". The table has 15 rows for data entry.

Name / Item / Event	\$\$ Planned	Ideas (circle the items actually purchased)	\$\$ Spent

Plan Spending

- Divide total budget for “\$\$ Planned”
- Write in ideas in that price range
- Shop with the list
- Circle or write in what was purchased
- Enter the final amount spent on each person or event

Gift Ideas

- Handmade
- Spend time instead of money
 - See Personal Gift Certificates fact sheet
- Gift cards
 - Good for mailing
 - Use creative wrapping
 - Be aware of purchase costs, transaction fees, inactivity fees, expiration dates



Gift Ideas

- Buy a family or household gift
- Draw names
- Practical Gifts
- Give family treasures
- Buy bond or stock
- Donation to person's favorite charity
- Photos



Using Credit Card

- Charge only what you can pay off in 1 or 2 months
- Use one card with the best terms
 - APR
 - Fixed, variable, teaser, tiered
 - Default rate
 - Method for calculating interest
 - Fees
- Avoid gifts that bring debt to recipient



Using Checks, Debit, Cash

- Debit Account
 - Enter all transactions
 - Keep a running balance
- Cash
 - Envelopes for each person / activity
 - Safety issues
- Review information from Consumer's Union



Shopping Tips

- Comparison Shop – Rule of Three
- Be rested
- Less-crowded time
- Ask about hidden discounts or unadvertised sales
- Check store return policy
- Skip the extended warranty



Shopping Tips



- Online
 - Saves time and gas
 - Avoid high last-minute shipping fees
 - Coupon codes or cashback at .com sites
 - Couponcabin, coolsavings, keycode, ebates, fatwallet
 - Google retailer plus “coupon” or “promotional code”
 - Review Federal Trade Commission guidelines

More Tips

- Holiday postcards
- Save fancy restaurants and items for less financially challenging time of year
- Plan family charitable giving
 - Investigate
 - www.charitynavigator.org
 - Employer match



Evaluate

- Were you able to stick with the plan?
- If not, what happened? Will it be an issue next year, too?
- Open a savings account and save monthly for next year
 - Look for highest APY
 - Hsbcdirect.com or ingdirect.com
- Save planner each year



Evaluate

- Did planning your holiday finances help?
- Do you have a year-round spending and saving plan?
- Use “Effective Strategies for Personal Money Management” to pursue financial security.



What We Covered Today

- Setting an amount to spend
- Financial planning for gifts, events, decorations
- Payment options
- Shopping Tips
- Evaluating



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