Take Charge America Shares Tips for Saving Big Money During the Holidays

Nonprofit credit counseling agency helps consumers keep finances in check during high-cost holiday season

PHOENIX – (Dec. 2, 2015) – It’s the most wonderful time of the year – and it’s also the most costly. Consumers often overspend during the holidays, and while most people intend to pay off holiday debt in January, it’s much easier said than done. It’s not uncommon for debt to linger months after the presents are unwrapped.

“The hysteria of the holidays can impact even the most frugal among us,” said Mike Sullivan, spokesperson, Take Charge America, a national nonprofit credit counseling and debt management agency. “The holidays are a time for making memories with friends and family – but you don’t have to spend a lot of money to enjoy the season. Conscientious giving, combined with willpower and creativity, will make a huge difference for people trying to keep their costs in check.”

Sullivan offers five tips for saving money during the holidays:

1. **Make a list, and check it twice:** Holiday giving is a big expense, and it’s hard to stick to a budget if you’re scrambling to find gifts at the last minute. Determine the right present for each person on your list ahead of time, and avoid the frantic overspending resulting from poor planning.

2. **Join the DIY movement:** Do-it-yourself projects are all the rage. If you have the time and inclination, consider making gifts for loved ones. For grandparents, this could mean framing a child’s artwork, while coworkers might enjoy a hand-stamped mug and homemade hot cocoa. It’s an opportunity to give a fun and meaningful present without spending a fortune.

3. **Make a “batteries-not-included” fund:** It’s often the little things that blow the budget – like buying batteries for toys and electronics, picking up last-minute accouterments for a holiday party or buying a gift for a neighbor you accidentally left off your list. No amount of planning will help you avoid these expenses altogether, so set aside a slush fund to cover the costs.

4. **Draw names:** As families grow, so do expenses, and this is especially true over the holidays. Instead of purchasing gifts for every last niece, nephew and cousin, draw names and find the perfect present for just one person. You will be less stressed – financially and otherwise – and so will the rest of your family.

5. **Be careful how much you’re “saving:”** It’s simple to justify purchases when every last retailer is offering holiday discounts – and it’s easy to get swept up in the fun and excitement of scoring good deals – but you’re not really saving money when you buy things you don’t really need or even want. Second-guess every unplanned purchase to root out and avoid unwise spending.

For more financial tips, visit the Take Charge America Financial Education Library.
About Take Charge America, Inc.

Founded in 1987, Take Charge America, Inc. is a nonprofit agency offering financial education and counseling services including credit counseling, debt management, student loan counseling, housing counseling and bankruptcy counseling. It has helped more than 1.6 million consumers nationwide manage their personal finances and debts. To learn more, visit www.takechargeamerica.org or call (888) 822-9193.

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