



Consumer Affairs Tabloid



Keeping you in the "KNOW"

287- CITY

Army Community Service Financial Readiness Branch

July 2009



Excerpt from: Military Money
Pinching Pennies This Holiday Season? www.militarymoney.com/money/1227042132

Start planning early; January is best! Review your cash flow and set up a monthly savings plan. Look for ways to cut your spending so you can save a little bit each week. These small savings deposits will go a long way toward reaching your spending goals by December.

Determine how much you have to spend, and then spend only the money you have. Increasing balances on your credit cards by charging gifts you cannot immediately pay off will only add to the cost of each item. If you are tempted to add your purchase to your credit card, mentally calculate the true cost as roughly 19 percent more than the price tag.

Make a gift list. Maintaining a list along with a dollar limit can help you avoid impulse buying. Take the list with you every time you go shopping, and don't buy anything that isn't on it.

Comparison shop before you actually buy anything. Write down ideas – and prices – for everyone, then organize your list. Are there stores where you can purchase the same items for less?

Avoid procrastinating. This will keep you from succumbing to panic shopping, where you rush to buy without paying attention to your budget.

Know when to stop! Six to eight weeks before the holidays, stop buying all but the most essential family purchases.

Be honest and open. If you are watching your pennies this season, let your family and relatives know. This may be difficult and embarrassing to share, but the best gift you can give your family is financial stability.



Excerpt from: Military One Source **Budgeting for the Holidays**

www.militaryonesource.com/MOS/FindInformation/Category/Topic/Issue/Materialwl.aspx?MaterialID=14767&MaterialTypeID=9

Entertainment costs

Many people forget to factor in the cost of holiday entertaining. Even if you aren't having a party, providing snacks for neighbors or friends who drop by and serving the holiday meal can be expensive. Try to think of ways in which you can cut back in this category. For example, consider inviting friends and neighbors over for a cookie swap rather than baking batches to give away. Or ask family members to contribute a dish to your holiday meal instead of supplying all the food yourself.

Travel costs

If you'll be traveling during the holidays, even if it's by car, be sure to include these costs in your budget. The tips in the next section of this article can help you trim your travel expenses.

Decorating costs

Estimate how much you'll spend on holiday decorations. This is often an easy area to cut back in. Think about what you did last year and determine whether you can reuse any decorations. You'll find more tips below for saving money on decorations.

*You will need an account with www.militaryonesource.com to access the above article online.





Holiday Spending Plan

Spending Category	\$\$\$
Charity	
Charitable gifts	
Other	
<i>Total Charity</i>	
Decorations	
Holiday decorations (tree, garland, etc.)	
Lights – Indoor/outdoor	
Candles	
Other	
<i>Total Decorations</i>	
Entertainment	
Holiday activities	
Invitations	
Clothing	
Music	
Other	
<i>Total Entertainment</i>	
Food	
Baking	
Holiday meals	
Meals out	
Liquor	
Other	
<i>Total Food</i>	
Gifts	
Family	
Friends	
Co-workers/neighbors	
Wrapping supplies	
Mailing expenses	
Other	
<i>Total Gifts</i>	

Spending Category	\$\$\$
Holiday Memories	
Greeting cards	
Postage	
Photographs	
Copying and printing	
Other	
<i>Total Holiday Memories</i>	
Travel	
Transportation costs	
Lodging	
Meals	
Other	
<i>Total Travel</i>	
Miscellaneous	
Long distance calls	
Film and camera	
Babysitting	
Other	
Other	
<i>Total Miscellaneous</i>	
<i>Total Charity</i>	
<i>Total Decorations</i>	
<i>Total Entertainment</i>	
<i>Total Food</i>	
<i>Total Gifts</i>	
<i>Total Holiday Memories</i>	
<i>Total Travel</i>	
<i>Total Miscellaneous</i>	
<i>Total Holiday Expenses</i>	

From the Files of Fort Hood’s Consumer Affairs Office

If you haven’t yet thought about or planned out a holiday season budget, today is the day to start. Planning now can help you avoid holiday stress and the “I can’t believe I maxed out my credit card blues.”

Army Community Service, Financial Readiness Branch offers a budgeting/debt management class every week or by request. This class discusses how to create an accurate budget/spending plan that you can stick to and that meets your needs; plus information and strategies for managing personal debt. Call 287-8979 to schedule a class for your unit or family readiness group.

Back issues of the Consumer Affairs Tabloid are available on the Financial Readiness section of the ACS website at www.hoodmwr.com/acs.