



HomeStreet Bank



5 Creative Ways to Control Your Holiday Budget

The holiday season is here, but before you head out to the mall with your credit card in hand, it is essential to set a plan and create a realistic budget. It is easy to overspend with all the excitement but spending too much now could mean months of bills and high credit card charges in the new year. Most people want to control their holiday spending but get wrapped up in the festivities, and their good intentions get lost. Below are five creative ways to keep your holiday budget on track.

Base Your Spending on Your Finances, Not Wants of Others

Always base your holiday spending on the state of your current finances. Never allow the wants and needs of people on your gift list to drive your spending. Doing so is a sure path to financial ruin. If you are having a rough year financially, you should not feel guilty about cutting back your gift list and choosing less expensive and more practical presents.

Trim Your Gift-giving List

If your shopping list is getting too long, it is time to do some trimming. Buying a gift for everyone in your circle of friends, colleagues, and acquaintances is not required. Instead, send holiday cards to the people that don't quite make the gift list. Personalize them with photos of your life and quick notes. Restricting your holiday shopping list to close family members and friends can help you save more money and enjoy the holiday season.

Set a Per-Person Budget

After you have your giving list, create a budget for every person on your gift list. When you have your gift list under control, you can work on deciding how much to spend. Be sure to add up your per-person budgets and make sure the total is something you can afford. If so, it is time to start shopping. If not, you may need to do more trimming.

Give the Gift of Time

Some things are more valuable than money, and your time and attention are at the top of that list. All the money in the world will not buy another second of time, and that makes the minutes and hours you spend volunteering far more valuable than any gift. The holiday season is the perfect time to volunteer your time, and you can extend the concept to your shopping as well. Instead of buying yet another baby gift, give the new mom in your life a free night of babysitting. She will appreciate your time and care far more than any other gift you would have bought.

Let Your Creative Side Shine

Homemade gifts are unique, creative, and fun to give, so let your crafty side take over this holiday season. No matter what you like to do, you can turn your passion into some incredible presents the people on your holiday gift list are sure to love. If you love to bake cookies, get some canning jars, and fill them with your favorite ingredients. Top off the jar with a handwritten recipe and give those ready-made cookie kits to the people on your gift list. Cookies are just one example of the many other great ways to give the gift of creativity.

The holiday season is all about fun and family, and you do not have to spend a fortune to enjoy all the joys the season has to offer. A bit of creativity and self-discipline can go a long way and help you enjoy a debt-free post-holiday season.

Please join us for our free financial webinar for December, "10 STEPS TO FINANCIAL SUCCESS"

**Session 1: Tuesday, December 7, 2021
Time: 5:30 p.m. PT / 8:30 p.m. ET**

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**Session 2: Thursday, December 16, 2021
Time: 10:30 a.m. PT / 1:30 p.m. ET**

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