



Ten tips for celebrating the holidays on a budget

Don't let the holidays derail your finances. When market conditions are uncertain and prices are going up, it can be easy to spend more on gifts and holiday gatherings and save less toward other important financial goals, like your retirement. Start some new traditions with these budget-wise tips to help avoid overspending so you can continue to meet your financial goals.

1 Take an inventory of what you already have

Do you have wrapping paper, tableware, or cards left over from last year? How many decorations do you have stashed in boxes? Knowing what you already have can help you avoid unnecessary purchases—leaving more money for the things you do need.

2 Consider a gift exchange

Buying gifts for your entire family and social network can quickly add up. Gift exchanges are a fun alternative, and you can design them anyway you want. You could have each person draw a name or do a themed grab bag. Be sure to set a dollar limit that fits everyone's budget.

3 Set a budget and stick to it

Your holiday budget should include everything you need to buy, the activities you want to do, and travel costs, if you're not celebrating at home. To help you cover these expenses, consider temporarily scaling back or eliminating the nonessential items in your household budget and using this money for your festivities.

4 Be a savvy shopper

Every dollar counts when you're on a budget, so:

- Shop around and ask stores if they'll match prices
- Take advantage of promotional events, discounts, and coupons
- Consider shopping on websites that offer cash back such as Rakuten Rewards¹
- Follow your favorite brands or stores on social media—many offer exclusive deals for followers
- Look for stores that offer free shipping or delivery

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5 Pay cash when you can, and use credit cards wisely

Using cash may force you to think twice before putting an item in your shopping cart—helping you fight the urge to splurge. If you have to pay by credit card, consider using a card that offers rewards, and try to pay your balance in full or at least more than the minimum amount to help limit interest charges.

6 Give the gift of time

Instead of buying presents, consider creating coupons that your friends and family can cash in throughout the year for things such as babysitting, pet sitting, grocery shopping, or an activity of their choosing.

7 Create homemade gifts

Do you knit? Woodwork? Paint? Scrapbook? Use your hobby to make your loved ones presents. A handmade sweater means so much more than a store-bought one—and costs less.

8 Consider alternatives to a formal dinner

Planning a meal for a large gathering can be expensive. A potluck dinner is a fun way to share the cost. You could have each person bring their favorite holiday dish, along with a copy of the recipe, to share with the group.

9 Look for free and low-cost holiday activities

You don't have to spend a lot of money to enjoy time with friends and family.

- Attend a holiday concert at a local school
- Host a holiday-themed game or movie night
- Participate in community events such as tree lightings
- Volunteer together at a local shelter or food bank

10 Give a gift to your future

When it comes to gift giving, don't forget about gifting yourself—putting a little extra toward your retirement savings around the holidays is a nice alternative to another sweater or pair of shoes—and it can really add up.

However you plan to celebrate, John Hancock wishes you a safe and happy holiday season.



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