

Credit Advisors Foundation

For Immediate Release

December 5, 2007

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SURVIVE HOLIDAY SPENDING

A recent survey done by Gallup found the average American expects to spend at least \$900 on holiday gifts in 2007. This number doesn't even include holiday expenses such as travel, holiday baking, gift-wrap, greeting cards, and decorating. Given current gas prices, these expenses will stretch, or even break, the already overextended American family budget. Lisa Cameron, Education Director at Credit Advisors Foundation, offers five simple steps to save money this holiday season.

1. Plan Ahead

Looking for sales will be easy, once you know what gifts you are going to buy. Also don't wait until the last minute, last minute shoppers tend to spend more than people who get done early.

2. Always Budget

Create a budget for exactly what you are going to spend on each person. While you may go over or under on individual gifts, it's important to not exceed on your overall holiday expenses.

3. Shop On-Line

Buying on-line will save you time and money, because you can look for deals at your leisure. A word of warning, there may be a slight cost increase due to shipping charges.

4. Be Creative

Nobody said that gifts had to be bought from a store. With a little creativity you can save a significant amount on gifts. If you are not already a crafty person though, Christmas may not be the best time to start experimenting with homemade gifts. "Crafts and baking can be time consuming for the novice this time of year, costing twice as much as expected before reality sinks in and a mall purchased gift is bought anyway" warns Cameron.

5. Guilt Free

Don't let guilt ruin the holidays. If someone gives you a gift that you can't reciprocate, don't feel guilty. Thank the person and remember that the holidays are about relationships, not how much you get or give.

Even if you totally forget everything listed above when you arrive at the mall, remember this - never charge gifts on your credit card. "Gifts charged on credit usually end up costing as much as 30% more," Cameron points out. "The \$900 the average American just spent on gifts will end up costing them at least \$300 in interest, for a grand total of \$1200 on gifts alone."

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Credit Advisors Foundation is a national, non-profit credit and housing counseling organization with offices in Omaha, Nebraska and Tacoma, Washington. The organization provides financial education to the community via publications, speakers, and counseling. For more information visit creditadvisors.org