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NEWS RELEASE

Credit Advisors Foundation

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SURVIVE THE HOLIDAYS DURING THE ECONOMIC SLOWDOWN

Americans plan on spending about \$833 on the holidays this year, a recent survey conducted by the American Retail Federation discovered. This figure is only 1.9 percent higher than a similar prediction made by the federation a year ago and one of the smallest increases in expected consumer spending since the survey began in 2002. No doubt this decrease is due to consumers' concerns about their economic future as the stock market is decreasing and home values are falling.

Even if the increase is not by much, people still feel pressured to spend more on the holidays compared to last year. However, spending more during the holidays may not be a wise decision in today's turbulent economy. It is still possible to have a happy holiday season. Lisa Cameron, Director of Education at Credit Advisors Foundation, suggests starting to prepare now for the holidays to save money and still celebrate a happy holiday season.

- Before your friends and family start their holiday shopping, suggest drawing names or even placing a moratorium on gift giving. This way you will not feel obligated to purchase a gift for everyone.
- Find hidden sources of income; dig through your couch or deposit the money in your piggy bank.
- Consider making lifestyle changes, for example, a family of four spends about \$60 each time they eat dinner at a restaurant. If they stopped eating out during these next two months, they could save at least \$240 by Christmas, based on regular dining habits.
- Make a list of gifts you plan to purchase and start monitoring sales. Due to the economy, many stores are beginning to offer holiday sales earlier.
- When you go shopping set a time limit, take your list, and stick to it.
- Consider purchasing your gifts on the internet. You may need to pay shipping, but generally items are less expensive when purchased on-line.

It may be hard to start thinking about Christmas shopping now, but it will be worth it. By following these few suggestions a person can have a happy holiday season without breaking the budget. For more information on Credit Advisors Foundation or holiday budgeting please contact Lisa Cameron at 402-501-8189 or lisa@creditadvisors.org.

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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