

Financial Wellness and the Holidays

Not everyone breezes through the holiday season without financial strain. Here are some insightful statistics:

- 43% of people say they have no extra money for gift-buying
- 32% of those who celebrate holidays plan more than three months in advance
- Holiday debt in 2023 averaged \$1,028
- 27% of holiday shoppers expect to take on debt for holiday purchases
- 65% of holiday shoppers don't plan to have money set aside or budgeted for upcoming holiday shopping
- 18% of parents say their spending has "no limits" when it comes to their kids
- 13% say they'll max out their credit cards to give their kids the best holiday possible

Depending on who is in your household you may need to keep others accountable as well and discuss a spending plan.

Consider an action plan to keep your finances in check.

- Make a list and check it twice
- Make one financial decision at a time
- Set a per person shopping budget
- Assess what resources are available, and what is realistic
- Start your holiday budgeting early -- don't wait until the last minute

Tip: Identify your emotions before making a purchase. Keep your attitude positive and your feelings in check to help avoid negativity and guilt. Spend where it is intentional and planned.