

## 4 Tips For Building & Sticking To Your Holiday Budget

Regardless of which holiday you celebrate, there is a constant pressure to ensure that everything is prepared properly and on time. Trying to stay on budget can be difficult, but with some planning and proactive shopping habits you can have a fulfilling season without breaking the bank. Here are some holiday budget and spending tips to help get you through the season with your wallet intact.

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### Set holiday spending limits

Start with creating a holiday budget that works with your plan and your wallet. Write a list of all the people you want to buy for and set a dollar amount for each person. Your list might include:

- Family members
- Friends and neighbors
- Co-workers
- Service professionals (mail carriers, trash collectors, hairdressers)
- Your children's friends and teachers

The next step in setting up your holiday budget is to figure out how much you can afford to spend in total. First, look at all the money you've already set aside expressly for holiday expenses. It helps to stash away a little money each month in anticipation of the holidays. If you don't have any dedicated holiday savings, consider what other sources of money you have to draw on. Include things like your year-end bonus from your job or money in your savings account that isn't earmarked for other financial goals. Also, think about how much money you can squeeze out of this month's household budget after paying all your regular expenses.

Now it's time to figure out how much money to put toward each person on your list. Try to keep your numbers realistic. For instance, if you have 30 people on your gift list, it's not really reasonable to assume you can buy presents for all of them on a budget of \$100.

When you add up all the amounts you've allotted for all the items on your list, there's a chance the total will come to more than the spending limit you previously set for your holiday budget. If that happens, adjust the numbers to get your budget to balance. If you've cut everything you can think of and you still can't make your numbers work, try thinking of ways to boost your total spending limit.

Spend wisely by reviewing your account statements, paying your bills regularly, and using [online banking](#) to easily monitor your accounts. If you purchase using a credit card, using [a card that offers cash back or other rewards](#) is another smart holiday budgeting tip.

### Start your holiday shopping early

Holiday shopping doesn't only have to be accomplished during the holiday season. Purchasing gifts throughout the year is a great way to

space out your spending and not overwhelm your bank account.

If you are struggling to generate gift ideas and need to wait for lists or suggestions closer to the holiday season, don't wait until the last minute. The earlier you begin, the more time you have to shop around and find the best deals. If you wait until the last minute, you won't have very much variety in pricing and may not receive your gifts on time.

By getting started early, you can give yourself a lavish budget to work with next time the holidays roll around.

### **Save up for expensive presents**

Putting money aside for big-ticket items can prevent you from depleting your accounts or going into debt during the holidays. One of the best savings tools to use is automatic transfers. Setting up an automatic transfer through online banking helps you save without thinking about it.

### **Price check online or with your phone**

Consider doing at least part of your holiday shopping online or with your phone in order to stick to your holiday budget. Aside from the convenience, it's easier to compare prices and apply coupon codes to save money. Online browser extensions can help you do both.

A good technique to employ that can potentially save you money on gift purchases is comparison shopping. Use price-comparison apps like [ShopSavvy](#) to make sure you're really getting the best price on everything you buy.

### **Effective holiday shopping**

Staying on top of your spending and saving early will help you stick to your holiday budget. To learn more about how PlainsCapital Bank can help you with your holiday budget, call us at 866.303.0557 or visit your local bank branch today.