

Smart Xmas Spending

Spend big in the lead up to Christmas then pay for it in the New Year. It's an all too common habit that many of us fall into, leaving us in serious debt by the time January rolls around and should be avoided.

Start thinking now about ways to practice safe Christmas spending and you may well avoid that New Year financial hangover. The festive season brings with it many celebrations and dollar spending opportunities, but there's no reason you can't enjoy yourself without overdoing it.

Limit Credit

Know that you have the money before you make a purchase. Pay in cash or lay-by your gifts so that you can keep a handle on where your money is being spent. If you have to pay by credit, try to use only one card.

Avoid store cards

Store cards may offer convenience and discounts but they don't come cheap. Interest rates can be up to seven percentage points higher than alternative cards.

Resist impulse shopping

Before you hit the shops, make a list of what you need. Allow plenty of time to do your Christmas shopping to avoid last minute expensive purchases.

Next year why not completely avoid the Christmas rush by grabbing bargains as you see them throughout the year and packing them away. In fact, the best time to begin Christmas shopping is the day after Christmas!

Make a budget

Take a look at what you spent last year and plan your party, gift-giving and decorating costs accordingly. Also set aside money to repay bills and credit in January. It's true that sticking to a budget can be difficult when you're in a celebratory mood, but you'll thank yourself in the long run.

Set a limit

An important part of budgeting is to set spending limits. If you're having a night out or buying a gift, put a dollar limit on your spending. If you don't have enough money for store-bought gifts, use your imagination to create handmade gifts - often the most appreciated presents are those with a personal touch.

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