

Healthy & Resilient You

The Gift of A **DEBT FREE** Holiday

Mindful tips for avoiding
financial holiday hangovers



No matter how we spend the holidays, we can all agree that holidays make it easy to spend. Sometimes too much. Between the outings, decorations, food, gifts, and travel, the most wonderful time of the year exerts such seasonal pressure to spend that we might as well call it the most expensive time of the year. According to a Credit Karma survey,

82% of adults feel stressed by holiday spending
_____ and _____

52% have made impulse buys to counteract feelings of stress and anxiety.

(even though they knew that buyer's regret could lead to more stress).



Spending the Stress Away

Why is it that we spend when stressed? According to a study in the Journal of Consumer Psychology,

“ **Spending gives us a sense of personal control, particularly when we're experiencing circumstances or emotions that make us feel out of control.** ”

But this kind of retail therapy only offers short-term relief, with stressful feelings returning soon after we've self-medicated with an indulgent purchase. Things often get worse when we open the credit card bill a month later.

This spend/regret cycle can run on overdrive during the holidays when everything around us is designed to put us in a spending mindset: department store displays, social media posts, TV movies exploding with gift-giving and holiday cheer.



Stay Ho-Ho-Hopeful

The good news is that it's possible to break out of the vicious spending cycle any time of the year, including during the holidays. All it takes is some mindfulness and planning. Here are some ideas for reining in the spending sleigh before it gets out of control:

1. Make a Budget, Not a List — Instead of starting with a list of people you want to shop for, work in reverse, starting with your spending limit and building your purchase list to fit:

- Write down the total amount you are comfortable spending this year.
- Then write out the names of everyone on your gift list.
- Start assigning specific dollar allotments to each name.
- Add up the figures. If you run over, start taking people off the list, or reduce their allotments.
- Refer to and update your list when shopping to help you stay on budget.

2. Lighten your load — Do your budget and your pockets a favor and leave credit and debit cards at home when you go shopping. Take only enough cash to cover the purchases you've carefully planned in Step 1.

Bonus Tip:

Put just enough cash for each planned gift + tax in a separate envelope to further discourage the impulse to overspend on individual gifts.



3. Look for Affordable Alternatives

— If travel costs or gift lists look like they'll jeopardize your financial health, explore other options:

-  If a plane ticket is out of reach, consider a trip to visit family when fares aren't at holiday highs.
-  If you can't find or can't afford the "perfect" gift, think about making manageable donations to charities that have meaning for your loved ones. This can often generate warmer feelings and more goodwill than giving lavish gifts you can't afford.
-  When buying for extended family, consider a name draw with adult family members to help shorten everyone's gift list.
-  Rather than buying individual gifts for your siblings/friends and their children, consider a single gift the family unit can enjoy — like a movie theater gift card or a fun family board game.
-  Instead of expensive presents, why not give the gift of your time this year? Offer to help holiday hosts with cleanup and dishes. Or, show up early and help Grandma prepare for the holidays. She might never wear that pricey brooch you considered giving her, but she'll cherish the stories and smiles you share while helping her tidy up, string the lights, cook the family feast or set the table.

4. Don't Try to Keep Up — Perceived social pressure can be one of the biggest motivators to overspend. Remember, you're not in competition to give the best or most gifts, and those well-timed, filtered photos on social media don't necessarily tell the whole story. [Take a look at this article](#) for help avoiding the pitfalls of social contagion.

For even more ways to help cultivate mindfulness and resilience, visit the Resilience Hub™ at www.ConcernResilienceHub.com regularly. First time users may be asked to enter their company ID.

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If you find your level of stress is impacting your well-being, you can contact us for additional help and support.

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