

## Holiday Tips and More - Podcast

*Financial Wellness is just like anything else: It takes a little discipline, and some good advice. At Golden 1 Credit Union, we're here to help. As a not-for-profit, member-owned credit union, our main goal is to help people like you reach your goals. Providing unbiased financial advice and education is another way of doing just that. So, whether you're trying to make a major purchase, start an investment fund, or just have some peace of mind, let Golden 1 be your financial partner and together we can be golden.*

**Welcome to the Golden 1 Credit Union Financial Wellness Podcast. I'm Rebecca...**

...and I'm Martin.

**Well, Martin, it's that time again.**

Time for pumpkin spice everything?

**No...well, yes, but that wasn't exactly what I was talking about.**

Time for...cooler weather, hot chocolate, and shopping lists to check twice!

**Ok, slow down, you're making me anxious to untangle the string of lights from last year and we have a podcast to record!**

Sorry, sorry. I think what you mean is that it's finally time for the holidays, right?

**That's right Martin. The holiday season is upon us. The time of year where parents like me do their very best to stay out of debt.**

Hey now, even those of us that aren't parents have a hard time dealing with all the spending that comes our way but once a year. Gifts for parents, and siblings, and aunts, and uncles, and mail carriers, and pet groomers, and teachers, can be expensive!

**Sheesh they sure can. That's why it's important to plan ahead. Don't let the holiday spending season sneak up on you.**

And it sure is sneaky. Sneakier than a polar bear in a blizzard... But don't worry, as usual we are here to help! Rebecca and I are going to outline some

tips to help your wallet survive until the New Year. Tip number 1 is something you've heard us mention a few times on our podcasts...

### **Trust no one?**

No...

**Credit unions like Golden 1 are not-for-profit, member-owned organizations that were founded on the principal of “people helping people” whereas banks are just large corporations that report to their shareholders.**

The other thing...

### **A budget!**

That's right, Rebecca! A separate budget should be the first thing you take on when you start thinking about your holiday spending plans. Figure out how much money you have available to spend. Not how much money you have available on your credit cards, necessarily, we'll get to that later, but how much money you actually have on hand right now.

**Exactly. But remember, there's more to the holidays than just gifts. When you sit down to figure out your budget don't forget things like meals, travel, gift wrapping, cards, decorations, entertainment, and charitable giving. Really take the time to figure out your priorities before breaking out your debit or credit card. Check the list twice to ensure you've accounted for everything and everyone.**

So, I'm not gonna lie, every single year, the holidays sneak up on me and I can never afford to get anything meaningful for my loved ones. I'm sure I'm not the only one. What advice can you give to me and our listeners to help us with our holiday budget?

**That leads us straight into tip 2, which I can sum up in just two words, Martin: Santa Saver.**

Sounds jolly!

**It is! But, of course I'm not talking about THAT Santa. I'm talking about the special savings account that Golden 1 offers to help people like you save for the holiday season.**

Ah ha. I knew I wasn't the only one struggling.

**Far from it.**

So, what is a Santa Saver and what makes it ideal for holiday savings?

**At Golden 1 Credit Union, a Santa Saver account is a type of savings account that you can put money into all year long, after a \$20 minimum opening deposit. You can only spend that money when it's been distributed to your designated account on November 1<sup>st</sup> of each year. And, of course, it's insured by the NCUA.**

Wow, that sounds great. Even if I wanted to be irresponsible with my money, I wouldn't be able to access it. Plus, I'll be able to see exactly how much money I have saved up, making my budgeting that much easier. More jingle in my wallet sounds great!

**Of course, Golden 1 isn't the only financial institution that offers accounts like this so check with your primary institution to see about opening one.**

Ok, so tip 1 was to create a holiday budget, tip 2 is to think about next year and open a holiday savings account, what's tip 3?

**In tip 3 we need to talk about gifts.**

I love gifts! What did you get me?

**Knowledge wrapped neatly in this podcast.**

Aw, you shouldn't have.

**Too late. Anyway, for the third tip I want to talk about the importance of making lists. Before you buy a gift, write down who you're buying gifts for.**

This might also help you determine your overall gift budget. It could be you don't need to buy as many gifts as you thought! Rebecca, allow me, if you will, to share a personal anecdote that our listeners might find informative.

**I'll allow it.**

Jolly good. When I heard we were going to be talking about being smart with gift buying, I thought it would be a great opportunity to share what my wife's

family does in order to limit the number of gifts they have to buy each year. With a budget of only \$50 they only buy a gift for one family member.

**Only one? How do they get away with that?**

Well, everyone draws a name out of a hat. The name you pull is the person you buy a gift for. That way each person gets one awesome \$50 gift, and you don't have to stress out about not forgetting someone.

**That's an easy way to deal with gift-giving. I'm not sure if my kids would go for it, but for people with large extended families, it seems like a smart, practical way to do it. For those of you listening who can't follow Martin's suggestion, lists are a very helpful when you're trying to limit your spending. Figure out exactly who you're buying for, how much you have to spend, and where you're going to make that purchase. Don't forget is you have to mail it too!**

That would really help prevent me from making impulse purchases once I'm ready to start shopping.

**Exactly.**

Tip number 4 is for everyone who, like me, is caught off guard by the holidays, and doesn't have a lot of money saved up. I want to talk about clever ways to reduce or eliminate the cost of gifts altogether!

**Free gifts? Tell me more.**

Well, free or reduced price gifts. You know the saying "It's the thought that counts?" Turns out it's absolutely true. Something that you create from scratch like a birdhouse, or homemade candy, or a blanket you crocheted can mean so much more to the recipient than something that you spent a ton of money on.

**That's so true. I know that my kids wouldn't be able to buy gifts for all of their friends and family, but they can make them something special, or even offer a service like lawn mowing or doing the dishes for a month, or ten free car washes.**

And don't forget about the magic of re-gifting. We don't always get the things we want or need, but that shouldn't stop you from giving it to someone who may appreciate it more.

**Or, you know, just agree not to exchange gifts at all. If you don't have any expectations, you can't be disappointed!**

Yeah, good luck convincing the kids that's a good idea.

**Tip number 5 pertains to what is, perhaps, the biggest shopping day of the year, at least here in the US.**

My wife's birthday?

**No, I'm talking about Black Friday, of course. The one day a year when thousands of bargain-hunters descend upon brick-and-mortar stores all across the country.**

Ah yes. Some stores start their "Black Friday" sales on thanksgiving, which isn't even on a Friday!

**Stores will go all-out to try and get you through the doors, which is why having a list is so important. If you only buy what you need, you'll be able to stay on track. Bring that list, and if you can, bring your budget in cash so you won't be tempted to overspend.**

Remember, no matter how good the sale is, if you didn't budget for it, you can't afford it.

**Tip 6 will help you with the huge shopping day that takes place after Black Friday. Cyber Monday.**

On Cyber Monday online retailers do whatever they can to win your business by offering deals that are sometimes better than the deals on Black Friday. The difference is, these deals are all online.

**Just remember that even though the prices are low, you have a list and you're going to stick to it. And, since Cyber Monday is entirely online, you may have to factor shipping into the cost of gifts that you're buying.**

That's right, Rebecca. Not only that, but items purchased online can be much more difficult to return than items purchased at a brick and mortar

store. And one more thing: please make sure that wherever you decide to shop online, you look for the lock and the “s” after the “http” in the address bar of your browser. This will ensure that your transactions are safe, secure, and encrypted.

**That’s so important, and easy to overlook. Martin, do you mind if I take tip 7?**

Not at all.

**Kids. Deciding what to buy for your kids each year can be a real struggle. How do you make sure each kid is treated fairly? Is it possible to avoid frustration? While I can’t speak for everyone, this is how I handle it with my three kids. We give a set amount to each child, then make a list, and stick to it! And I mean it! With three kids it is very easy to over spend. One fun thing we do with our kids is that we give each of them a limit of \$20 to shop for each other so they can buy their brother or sister their own gift and with the smaller dollar amount it makes them have to really think about what they want to get each other. This has actually turned out to one of their favorite things about the holidays.**

That sounds perfectly fair. I think it’s important to set realistic expectations. If you don’t promise them the stars, your kids won’t be disappointed if they only get the moon.

**Nice analogy, Martin. And even if they are disappointed, remember, it’s only temporary. They’ll get over it and the world will keep on turning.**

So many astronomy references. Rebecca, do you know what the first satellite to orbit the earth was?

**Yeah, it was Sputnik.**

Nope. The moon.

**(Pause) Ok, let’s wrap up the jokes and move on to tip 8.**

(Sarcastically) Fine...for tip number 8 we want to explore all the different ways you can save money on gift wrapping and cards...hey, I thought we were done with the jokes, Rebecca. “Wrap up the jokes”

**Yup. I win. One of the best ways to save on wrapping is to use what you have around the house instead of going out to buy wrapping paper that you only use once a year. Stuff like newspapers, cereal boxes, computer paper, shopping bags, or even old maps if you happen to have some of those laying around.**

Finally, something to do with all my old maps! Just like you can create your own wrapping paper, you can also create your own cards. Look at discount stores for supplies to make personalized cards for family and friends. Or, to be even more economical, you can just send an email!

**I think I'd prefer getting a handmade card over getting a card that someone bought at a store.**

Same.

**And our last piece of do-it-yourself advice we're gonna call tip 9 is to get crafty and creative with your holiday decorations. Popcorn can make a great garland, clothespins for reindeer, and cutting up paper makes awesome snowflakes.**

That's great advice. Plus, you could just walk around outside and look for pinecones, neat looking leaves, sticks, just about anything you find could be used to make inexpensive decorations. Let your creativity go wild!

**Speaking of creativity, let's talk about how to host an entertaining, inexpensive dinner party. Tip 10 will help you get through the holiday food season without breaking the bank. I can't promise you won't break a button or two, though.**

I feel that on a personal level, Rebecca. First of all, if you're having people over, don't stress about feeding everyone. You'll never please everybody, so why not plan on having a potluck? You don't have to buy all the food, and if everyone brings something that they like, you won't risk disappointing anyone!

**Of course, entertaining guests isn't just about food, Martin. You can also look into low-cost or free activities to do. Go to a park and toss around a baseball. Arrange a family flag football game. Check out the zoo, or even just walk around the mall and look at all of the holiday decorations.**

Great suggestions. You've done this before! Family is a huge part of what makes the holidays so special, but we don't always live near our loved ones so a bit of travel is involved. Tip 11 is to look for ways to save money on your travel expenses.

**Airlines have been around for a long time. They know that people travel during the holidays and will pay almost anything to be with their families. With that in mind, try to make all of your travel arrangements as early as possible to avoid any last minute fees or surcharges.**

And don't just look at one place online. Shop around, look at different travel sites, and check any rewards programs you're a member of to see if they're running specials. Also, it never hurts to be flexible. If you have a day or two on either side of your intended travel day, you might be able to find a better price by adjusting the dates a bit.

**But you know what, Martin, sometimes traveling across the country just isn't possible. In that case it might be a great idea to visit with your family virtually using a webcam or video chat on your smartphone. Just seeing your loved one is always appreciated.**

That's right! Video chatting is free and doesn't require a passport! You know what, Rebecca? All these tips are great, but I think tip 12 is the most important...start planning for next year right now. Think about how much you want to spend and start saving for it as soon as you can. Plus, if you have any money left over from this year you can use it for next year.

**Thank you, Martin. Planning ahead is so important. Take advantage of a specialized savings account like a Santa Saver or your financial institution's holiday saver. Remember, no one is going to have a happy holiday if all they do is worry about their finances.**

That's a fact. Let's just do a quick recap of all 12 tips for the holidays...number 1, put together a holiday budget with the money you have available. Going into debt is the quickest way to ruin a happy holiday.

**Number 2, look into opening a holiday savings account with your financial institution. Deposit money directly into the account and you'll never miss it.**



Number 3, make lists for everyone that you want to buy gifts for so you aren't tempted to overspend.

**Number 4, think of ways to lower the costs of your gifts. Make something special, or maybe offer a service.**

Number 5, be careful when you're shopping at brick-and-mortar stores. Stick to your list and don't get distracted or be impulsive.

**Number 6, also be careful when shopping online. Make sure your personal and credit information is safe and secure!**

Number 7, figure out how you're going to make every gift special for each of your children because you love them all equally, right?

**Number 8, try to do the gift wrapping and cards yourself. Be creative and get crafting!**

Number 9, is to use what you have around the house to make some fun decorations.

**Number 10, lower entertainment costs by hosting potlucks and participating in free or inexpensive activities.**

Number 11, plan your travel early and do research to find inexpensive prices. Or, if you can't travel, use technology to bring you close to your loved ones.

**And tip 12 is simply plan ahead. Don't let the holidays catch you off-guard.**

Thank you for joining us as we decked the halls with boughs of knowledge. Don't forget to subscribe to the Golden 1 Credit Union Financial Wellness podcasts on Apple Podcasts, Google Podcasts, or Spotify. This has been Martin...

**...and Rebecca...**

Wishing you all a very happy holiday.

**(Both) Stay Golden!**