

Essentials



WHERE GOOD SENSE MAKES GOOD MONEY.

THIS NEWSLETTER IS PUBLISHED
QUARTERLY FOR MEMBERS OF
SELECT SAVERS CLUB.

Welcome to the Select Savers Club!

The Select Savers Club (SSC) is a not-for-profit club designed to educate and empower its members with financial knowledge. We are committed to helping our members achieve their financial goals with information on spending, saving, borrowing, and managing money and debt wisely. Membership is open to anybody with a desire to learn about financial matters, savings and the wise use of credit.

AT A GLANCE

Meeting of the Membership

November 16, 2022
1:00 - 1:30 p.m. ET
Virtual Board Room
RSVP: info@selectsavers.org

USEFUL WEBSITES

- SelectSavers.org
- PracticalMoneySkills.com
- FTC.gov
- quorumfcu.org

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ISSUE DATE: November 2022

Easy Ways to Save on Holiday Shopping

The holidays are quickly approaching, which means it's time to start making those lists and checking them twice: Food. Decorations. Gifts.

It may sound financially daunting, but by watching for the savings that spring up this time of year, and setting the proper priorities and budget, you'll enter January with a clean financial slate.

Some people save throughout the year for the holidays, but if you didn't, don't let pressure overwhelm you. Work with the funds you have available. Be realistic. Take the dollar amount you can afford, write it on top of your list to keep your target figure front and center, and start your planning.

- **Start with the traditions.** What do you and your family look forward to each year? Maybe, on the lower-priced end, an elaborate drive-through holiday lights display in your community that charges by the carload? Or, on the more expensive side, a day of skiing during school break? Budget for the family traditions first and then look for ways to reduce the cost. Check the ski resort's website to see if there are discounts if you ski on a weekday instead of a weekend. The family probably won't mind a change of the day, or even a change of scenery, if you find a less-expensive ski area, as long as the tradition stays alive.
- **Share experiences, not gifts.** You might exchange a nice gift with your next-door neighbor each year or shop for everyone in the office. But that might not be in your budget this year. It may not be in theirs, either, and maybe they just don't know how to discuss the topic. Take the plunge and start the conversation with something like, "We've enjoyed exchanging gifts with you throughout the years, but instead, let's get together one night for holiday cookies and coffee. We live next door, but we never get to talk."
- **Use the envelope system.** Determine how much you'll spend on each item or each person on your list and put the cash in an envelope. If you've budgeted \$100 for your family meal, put that amount of cash into the envelope labeled "Dinner." Create an envelope bearing the name of each gift recipient on your list, estimate your expenditure and put it in the envelope.
- **Avoid dipping into emergency funds:** Emergency money is there just for that purpose. You could encounter an emergency car repair or need to pay for a root canal—things you just can't put off—so resist the temptation to "borrow" from your emergency account.
- **Use credit cards wisely:** Be careful with your spending on credit cards. While they're an easy way to knock out all of your holiday shopping quickly, carrying large balances may put many of your financial goals and resolutions for the New Year on hold.

Cyber Deals

It wasn't too long ago that we eagerly anticipated the arrival of the Thanksgiving morning newspaper, stuffed with ads, to make a Black Friday shopping list. Now Black Friday deals are available well before the fourth Friday in November.

Black Friday ads are now "leaked," and numerous websites (publish them as they become available. The sites also share information such as which stores have free shipping with no minimum purchase.

The Black Friday sites aren't limited to sharing deals for the day after Thanksgiving. They also post specials for Cyber Monday, the Monday-after-Thanksgiving shopping extravaganza.

If you don't finish your shopping between Black Friday and Cyber Monday, another online deal awaits: Free Shipping Day. Many retailers big and small take part, offering free shipping on items you order that day. Packages are set to arrive by Christmas Eve.

A tip: Several stores will start their Black Friday specials early, available in-store and online. The sales often start on Thanksgiving Day or even earlier.

With some thoughtful budgeting techniques, resources to find steep discounts and a system to keep you on track, there is no reason to break the bank this holiday shopping season.