

Media Advisory

Tips to Recession proof Your Holiday Spending

Trying to control your spending this holiday season? Here are some *Holiday Tips* from CFP and author of *No Regrets, A Common Sense Guide to Achieving And Affording Your Life Goals*, Robert Abboud. *“By following these recessionary buying guidelines, you can reduce that post holiday “spending hangover” when the credit card bill arrives in January.*

List and budget

Write the names of all the people for whom you are buying a gift and next to each name, put a spending limit. Add it all up, if it's more than you budgeted reduce everyone's amount by 10% or more.

Look for discounts

Once you have a list and a budget to work with, keep a lookout for sales on the items you are looking for. During the recession, many retailers are trying to get your buying dollars now by discounting items well ahead of Boxing Day.

Cash is king

Use cash. Stop using credit cards. This will force you to stick to your budget and eliminate that head spinning credit card statement in January.

Plan for next year's holiday spending this January

For holiday budgeting to really work, you need to begin planning this January. Let's say your gift budget for this year is \$1200. Plan ahead for 2010 by saving \$100/month starting in 2009. Set up a Tax Free Savings Account and call it your Holiday Spending Account.

Abboud's book, *No Regrets*, offers up a tried and true solution for recessionary times through “The Envelope System.”

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