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Keep holiday spending in check

Sensible planning keeps shopping bills from getting out of hand

By Jill Zimanek

For The Post-Crescent November 22, 2006

Several years ago, Gabe Maentz, a Kimberly-Clark network analyst from Appleton, said he'd had enough of the January/February "credit card hangover" from Christmas spending, and decided it was time to budget.

These days the family puts money away each month into their savings earmarked for the holiday gift-giving.

"We withdraw the money out after 12 months and once it runs out, that's it for Christmas," Maentz said. "The key is, be aware of what you spend and stay true to what your budget is."

Ryan Korb, an Appleton freelance musician, says being fiscally responsible is just "part of the job of being a grown up," adding it was several years ago when he and his wife began budgeting for Christmas.

"It wasn't that we were struggling, but we didn't keep a detailed log of what we spent and went with our emotions when shopping," Korb said. "It's better now because we know what to spend and there's no more guessing. It's more fun this way. I always pay cash, never credit. I will never go that way again."

But for families who may not have budgeted for Christmas, financial planners say they still can make it through the holidays without putting themselves in serious debt come early 2007.

Here are several of their suggestions for the Christmas spending frenzy.

Make a list. "I hope this doesn't sound trite, but make a list and check it twice," said Chad Nehring, RFC, investment adviser representative for Conceptual Financial Planning Inc. in Appleton. "Know what you're shopping for. Stick to your list and you'll be OK."

Mary Novak, counseling services coordinator for FISC (Financial Information & Service Center)



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Sara Wallace (left) and Sherry Sundby, both of Appleton, brave the early morning cold temperatures to load up holiday gifts they purchased the day after Thanksgiving last year at Shopko in Appleton. Post-Crescent file photo

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Helpful information

The Financial Information & Service Center, a program of Good Will Industries of North Central Wisconsin Inc., Menasha, is one of many local organizations that offer credit counseling services and other basic personal finance advice. For more information call 800-366-8161 or visit www.fisc-cccs.org.

in Menasha, says to write down the names of each person you plan to buy for and what gift to buy or dollar amount you plan to spend on them.

"Then shop smart, check all the ads and see when you can get the best deal for your money. Carry your shopping list with you and cross off the name when you get to it," she says.

Pay cash. Do not use credit cards. "It's very self-limiting, and when the money is gone, it's gone," Novak says.

Jeanne Lietzan, co-owner and president of Lietzan Associates Inc., Appleton, says she encourages her clients to use cash during Christmas spending: "Do I use them, yes. Do I hope to pay them off in January, yes. Carrying a balance on your credit cards is not fiscally sound. Financial stress is difficult to deal with. If you spend more money than you have, it will backfire, and life is just so short for that."

If you use credit cards, keep track of what you spend. "Set yourself a limit and stop when you reach it," Novak says. "Make sure you can pay it off within two to three months."

Don't forget homemade gifts or gifts of time. "These are the most appreciated and help the bottom line," Novak says. "The older I get the more I appreciate homemade gifts."

Maentz says a favorite gift his family gave last year were folding scrapbook projects his wife made and filled with their children's photos for grandparents, aunts and uncles.

Start saving for next year. "This is similar to planning for retirement," Lietzan said. "Know what amount you want to spend for Christmas and put it in a money market, Christmas Club or your savings account each month. Have it direct deposited before you even get your check. If you plan to spend \$600 at Christmas, put \$50 away each month. Do the simple math."

Nehring said to make Christmas a line item in your yearly budget.

"When I talk to clients, we go over the last three years of what they spent on Christmas, add for inflation and budget around that. Then in early November we liquidate for that so the money will be there," he said.