

## How to be financially prepared this Christmas

With Christmas just around the corner, here are 5 tips to help plan ahead and avoid a financial hangover on New Year's Day.

Think back to last Christmas and consider where the extra expenses came from. Was it petrol for the drive to the holiday destination? Gifts for new children in the extended family? Wine for the constant gatherings? And don't forget the taxi fares for the journeys home from nights out.

However you look at it, Christmas is a pricey time of year. If the expense causes stress then the holiday period is ruined. Here are some tips to prepare for, and enjoy Christmas.

### 1. Figure out a budget

What exactly are you going to spend on gifts, food, drink, accommodation, airfares, fuel, cabs etc.? Be realistic and even pessimistic. If you over-prepare then you'll end up with a surplus, which is a great result.

### 2. Christmas saver

Consider opening a new account which you can put a weekly amount into over the next few months in order to cover most, if not all, of your Christmas expenses. Even better, if you have a mortgage account, consider putting the extra money into the redraw section - that way you could save some mortgage interest during the final quarter of the year.

### 3. Gifts

Figure out what you are happy to spend on each person and ensure you stick to it. Give yourself time to think about gifts, working out exactly what each person will receive, to keep your shopping trips short and avoid extra purchases. And negotiate with family members to stick below a certain amount, or to do Secret Santa, in order to keep costs down.



### 4. Credit card spending

From now until Christmas, make additional weekly payments onto your credit card so you're not caught out, as many people are, with an unmanageable credit card debt once you roll into January.

### 5. New Year goal

Figure out what you wish for in the New Year and start taking steps towards that goal right now. Whether it is a fitness goal, a new skill, a bucket list item or something as simple as a reunion with an old friend, make sure at least a small part of the Christmas period is about you by planning for and achieving something special.

## Speak to us for more information

Speak to us if you would like to understand more about how this information may impact your financial situation. Please contact our team on (07) 3217 2477.

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