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Easing the Financial Burden of Christmas Shopping

Foreword

Easing the Financial Burden of Christmas Shopping

Although we all would prefer to not have to worry about finances when it comes to Christmas shopping the unfortunate truth is that the majority of people do not have unlimited funds to spend on Christmas presents for their friends, relatives and co-workers. As a result most of us have to set budgets for Christmas shopping and have to repay any debts which are incurred while shopping for Christmas presents.

However, there are ways to ease the financial burden of Christmas shopping.

Some of the most common ways to easy the financial burden include spreading out the Christmas shopping throughout the year, opening a Christmas savings account and sticking to a strict budget when it comes to purchasing Christmas presents.

If you typically wait until the last minute to do your Christmas shopping you probably understand the stress of last minute Christmas shopping all too well.

Not only is it stressful to have to find appropriate gifts and purchase them, wrap them and deliver them to the recipient in a short time period but it also places a tremendous strain on the wallet especially for those who purchase a large number of gifts or for those who purchase extravagant gift for the recipients on their Christmas shopping list. The problem with this type of Christmas shopping strategy, in addition to the stress of finding great gifts, is the buyer is faced with paying for all of these gifts at one time.

This can be very difficult especially for those who are already on a tight budget and may not have a great deal of money left over in their monthly budget. Without proper planning these individuals may be faced with the dilemma of either shortening their list of gift recipients or purchasing inexpensive gifts for each member on their list.

However, if these same people plan to shop throughout the year they may find they are able to purchase gifts for one or two individuals on their list each month with the money that is left over in their monthly budget.

This strategy of spreading out the Christmas shopping throughout the year makes the financial burden of Christmas shopping significantly less difficult. Opening a Christmas savings account can also be very useful for the purpose of easing the financial burden of Christmas shopping.

This is helpful because most Christmas savings accounts accrue interest and do not allow you to withdraw money from the account before a certain time. This allows you to gain a small amount of interest on your savings and ensures you won't be tempted to use the money you are saving for Christmas shopping for other expenses throughout the year.

You could always take an envelop and add a percentage of each one of your paychecks during the year but if you save this way you will not be earning any interest on the money you are putting aside. Additionally, you may be tempted to use some of the money for small purchase or emergencies which arise during the year.

A Christmas savings account is so convenient, you can even have money directly deposited into it from each paycheck or you could simply transfer money into your Christmas savings account from another savings account or your checking account each month.

Finally, the financial burden of Christmas shopping can be eased by setting a strict budget and sticking to this budget.