



# MAKING THE MOST OF YOUR MONEY

## FINANCIAL TIPS FOR TODAY'S CONSUMER

CONSUMER CREDIT COUNSELING SERVICE OF MONTANA & WYOMING

Client Newsletter  
December 2008

### Surviving the Holidays

#### *Use Credit Wisely*

- Try to pay cash. Charging \$500 to a card with an 18 percent interest rate will cost you plenty. If you drag out minimum payments until just before Christmas 2009, you'll have paid about \$198.
- Can't live without the convenience of plastic? Get a Visa or Master Card debit card that deducts from your checking or savings account.
- Avoid incentive cards (those with rebates or frequent-flyer miles) unless you pay bills in full. The rates are too high.
- Can't resist a store credit card that promises a discount on your first purchase? Sign up only if you can pay the first bill in full. Then cancel the card.
- Receive cash for Christmas? A bonus at work? Put it toward credit-card bills.

#### *Give Sensibly*

- Ask relatives to write wish lists so purchases are on the mark.
- Give a family one large gift that everyone can use.
- Buy gift certificates. There's no chance of overspending on a whim.
- Find something terrific and affordable? There's nothing wrong with choosing the same gift for more than one person.
- Consider the size and weight of gifts you have to mail, postage can be a budget buster!
- If you must, buy one gift for your own pet, but cut out gifts for the pets of friends and relatives.
- Give neighbors and co-workers cookies instead of presents.
- Have lunch with your friends in lieu of gifts, the experience will be more meaningful.

#### *Cut Out What You Won't Miss*

- Scale back decorations that need electricity such as outdoor lights.
- Break the new-holiday-outfit habit. Buy just one piece of new clothing or an accessory.
- Don't buy poinsettias or mini-pine trees if you're not good at growing them.
- Forget "traditional" food like fruitcake, eggnog, fancy nuts or peppermint candy if it never gets eaten.
- Buy a little less than you think you need for holiday meals—chances are you've overestimated.

#### *Stick to a Budget Without Being a Scrooge*

- Agree to set price limits on presents. Your siblings, for instance, will probably be thrilled to set spending caps on niece and nephew gifts.
- Make a list of everyone you're buying for, including how much you can spend on each. Carry it when you shop and keep a running total as you go.
- Don't compete. Just because your sister spends \$100 on your parents doesn't mean you have to. Spend what you can afford.
- Set aside money for stocking stuffers and buy them all at once. You won't nickel and dime your way to the poorhouse.
- Decide what you can donate to sidewalk charity collectors and keep the money in a separate wallet.

#### *Avoid Pitfalls*

- **Post offices.** Go early so you don't have to pay for Express Mail.
- **Convenience stores.** It's convenience you'll pay extra for if you pick up batteries, film or anything else.
- **Grocery stores.** 'Tis the season to stick to a shopping list and avoid hyped-up holiday specials.
- **Saved money?** Find an after-Christmas sale on cards and paper, pay off lingering bills or put some dollars in the bank for next year.

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## Holiday Stress Busters

Make realistic commitments – one small word can save you major headaches: NO. More often than not, we have ourselves to blame for holiday stressors like being overbooked. Be conscious of the limited time and energy that you have to spend during the holidays, and make sure that you spend these resources in a way that will bring enjoyment and happy memories. What do you and your family **want** and **need** to do this holiday season? Visit your parents? Spend the weekend at the family cabin in the woods? Call a family meeting and collect ideas. Prioritize these realistically – and remember to include some free time in the schedule!

Set aside time to talk – having everyone under one roof, particularly adult relatives and guests you see infrequently, can ignite unresolved arguments and painful issues from the past. Defuse the tension by having meaningful conversations and keeping the focus on the present.

Share the hostess role – you don't have to go it alone. Delegate a friend or relative to greet guests, another to assist in the kitchen, and another help with cleanup duty. Better yet – host a pot-luck meal, and let all the guests bring items, not just food and drinks, but napkins, paper plates, etc. Rely on lessons learned. Think about how you managed previous holidays. What worked? What didn't? What are your most important memories....how perfect the food was and how clean your home was – probably not. It's likely that the most precious memories came from spending time laughing, talking, singing, and just "being with" your loved ones. Make these times a priority for your holiday this year.

Put your "to-dos" in order of importance. Separating out the "must-dos" from the "would-be-nice-to-dos" is key to a stress-free holiday. Once you have identified the "must-dos" take a minute to evaluate why they fall into this category. Then identify what must you do to accomplish what you want? Taking away from the list is as important as making additions. Edit out chores and details that are too much work. There is no need to embroider names of each of your relatives on cloth napkins for the holiday buffet unless your name is Martha Stewart. Engage in meaningful activities that inspire feelings of merriment – not anxiety and stress!

Stick to a self-care plan. Take a nap. Take a brisk walk – even if it's just around the block. Set aside plenty of healthy snacks to munch on when you don't have time for a full meal. The one thing you don't want to sacrifice – no matter how busy you get – is yourself.

## Kids Corner

### *The Gift of Time*

Kids can give the gift of time. You can help them to write a heartfelt letter to a loved one. People very seldom receive handwritten letters these days, and theirs will have a gift they will cherish. They can also make coupons for their services for family members that they are willing to provide. Perhaps it is "one afternoon of raking the yard" for an elderly neighbor, or "an evening of babysitting" for a parent with small children.



Happy Holidays from \_\_\_\_\_

This Certificate entitles \_\_\_\_\_

To the following: \_\_\_\_\_

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