



Financial Tips for the Upcoming Holidays

Today, more than half of Americans say that they are stressed about their ability to provide for their family's basic needs and that their anxiety increases during the holiday season. Haphazard purchases, spending impulsively or too much during the holidays can affect your lifestyle all year, health, and relationships at home. Experts in both finance and mental health say it's essential to prepare well in advance for the holidays so you can enjoy social gatherings and have confidence moving into the new year.

Managing Stress About Money

How can you protect yourself from the health consequences of financial stress? Below are tips for managing stress during financial difficulties:

Pay attention, but don't panic. There has been a constant stream of negative stories in the news and online about the state of the economy. Pay attention to what's happening – particularly as it directly relates to you – but refrain from getting caught up in doom-and-gloom, which can lead to bad decision making and, in turn, higher levels of anxiety.

Identify your financial stressors. Take stock of your particular financial situation and what causes you stress. Write down specific ways you and your family can reduce expenses or manage your finances more efficiently. Then commit to a specific plan and remind yourself that you're doing the best you can.

Be mindful of your stress level and symptoms. Don't ignore the physical and emotional symptoms of too much stress, which may include the following: irritability, problems sleeping, changes in appetite, headaches, stomach aches, digestive problems, nervousness, excessive worry, or feeling sad.

Recognize other ways you deal with stress related to money. Determine if you are using unhealthy behaviors (such as smoking, drinking alcohol, aggression, gambling or over/under eating) to cope with financial stress. Be alert to these behaviors – if they are causing you trouble, consider seeking professional help before the problem gets worse.

Find healthy and kinder ways to manage stress. Consider stress-reducing activities such as moderate exercise, yoga, meditation or talking things out with friends, family or trusted advisers.

Practical Tips for Spending Moderately During the Approaching Holidays

Establish an overall limit. Create a written plan for holiday spending and gift giving a month or two in advance. It can be as simple as a hand written list or you can use an excel template. This will not only help you organize who gets what gift and reduce pressure while shopping around, but also help you plan for sales. Rule out writing last minute checks. Spend a set amount of cash and avoid using credit cards. If your plan does include paying for gifts by credit card, use just one or two credit cards when shopping rather than several. Know which credit card you use, the interest rate it charges, and above all, use it cautiously.

Always check the fine print. “Special” financing offers can be more expensive than they appear. Also, beware of “Buy Now Pay Later” offers. If you can’t afford it now, do not buy it.

Think small. Most people prefer smaller, useful and more personal gifts. Put extra thought into your gifts, not extra cash. Small financial gifts, rather than toys, can also help relatives with the costs of growing children.

If you’ve had a rough year financially, shrink the gift list. Talk with those you exchange gifts with and suggest either not exchanging gifts or observing lower dollar-limits on gifts. Talk to your loved ones about pooling money for an experience-saving up for a group summer vacation or a holiday dinner with exceptionally special food and decorations that can be memorable for adults as well as children.

Remember, The Lexington Group EAP is available to help you or your household family members with most-any type of personal, family or work-related concern, including financial difficulties. If you need help, we’re here 24/7 to provide resource referrals and counseling.

How The Lexington Group Can Help

The Lexington Group can help set up confidential Online or Face-to-Face Counseling.

Request service and find out additional information at: [The-Lexington-Group.com](https://www.thelexingtongroup.com)

For 24/7 support call:

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