



A Guide to Financing the Holidays

The holiday season is often accompanied by financial stress, with many Americans feeling the pinch. In fact, a 2023 survey by Lending Tree showed that more than a third of Americans struggle to afford the holidays and 57% were stressed about their holiday debt.

It doesn't have to be this way. With some thoughtful planning, you can navigate the season without breaking the bank. Consider the following tips:

Create a Holiday Budget — Start by setting a realistic budget for holiday expenses, including gifts, decorations and gatherings. Make a list of everyone you plan to buy for and allocate a specific amount for each person. Stick to this budget to avoid overspending.

Plan Ahead Year-Round — To ease the financial burden, start setting aside a small amount each month throughout the year. This way, when the holidays arrive, you'll have a dedicated fund to cover expenses, reducing the need to dip into your regular income or incur debt.

Accept Your Financial Limits — It's important to recognize that you may not be able to afford gifts for everyone on your list, and that's okay. Be honest with yourself and others about your budget and prioritize spending on those closest to you. Remember, it's the thought that counts, not the price tag.

Consider Meaningful, Low-Cost Gifts — Gifts don't have to be expensive to be meaningful. Handmade items, baked goods or personalized crafts can convey more love and thoughtfulness than something bought in a store. A meaningful gift can also be your time — share an experience with someone you love or volunteer for a cause you care about in lieu of a purchase. These types of gifts are often cherished more than expensive, store-bought items.

Utilize Employee Assistance Programs (EAPs) — If your financial stress feels overwhelming, your Employee Assistance Program (EAP) may be able to help. These programs often provide resources for financial planning, counseling and support, helping you navigate the holidays without compromising your well-being.

By budgeting, planning ahead and being realistic about your finances, you can enjoy the holiday season without stress.

#HopeForTheHolidays #StressLess

If you or someone you know is struggling with their mental health this holiday season, contact the Mental Health America 24/7 Crisis Text Line by texting **MHA** to 741-741.

