



The Ultimate

# *Holiday*

Budgeting  
Checklist &  
Planner

Success Starts Here.



First State  
Community Bank



# *Table of Contents*

Introduction	3
The Benefits of Building a Holiday Budget	4
Holiday Expenses to Include in Your Budget	5
Money-Saving Strategies to Keep You on Budget	7
Printable Resources	11
Conclusion	18

# Introduction



The holiday season is a season of giving, which means it's also a season of spending. The average U.S. household is expected to spend \$862 on gifts in 2019, a 5 percent increase over last year's spending.<sup>1</sup> And that's just some of the spending that comes with the holidays; the additional costs of hosting holiday meals and traveling to see friends and family can exceed the cost of shopping for gifts.<sup>2</sup>

You and your loved ones look forward to the holidays all year long, which means any way to remove financial stress is worth it. Fortunately, you can ease some of this stress—and the spending behind it—by creating and sticking to a simple holiday budget.

With a holiday spending plan, you can map out your expected costs and ensure you have a plan in place to cover those expenses. This process also tends to reveal ways that you can save all year long!

Ready to learn how to set a holiday budget that helps you save? Read on for our money-saving tips as well as a budgeting template and other resources to help you plan for a joy-filled and stress-free holiday season.



# The Benefits of Building a Holiday Budget



It's easy for holiday spending to get out of hand when you don't pay attention to where your money is going. Impulse purchases can quickly send your budget over its limits, and charities often come knocking to ask for a timely end-of-year holiday gift.

When you're in the holiday spirit, it's tempting to say yes to everything: yes to extra gifts for the kids, yes to some special bottles of wine at the holiday dinner, yes to a few more decorations, and yes to a monetary gift to a local charity. The trick is figuring out how to say yes without digging yourself into a hole.

It all starts with creating a budget. By planning out your spending, you'll know exactly when you can say yes with confidence—and when you need to say no so you can keep your financial plan on track. A holiday budget raises awareness of your holiday costs, identifies areas where you can save money and trim your budget, and gives you the information you need to plan for this spending ahead of time.



*It all starts with creating a budget. By planning out your spending, you'll know exactly when you can say yes with confidence.*



# Holiday Expenses to Include in Your Budget



The first step when making a holiday budget is figuring out all of the spending that needs to be accounted for. These costs will vary in every household, so it's important to look at your own life circumstances and your own holiday plans to figure out which costs are applicable to your situation.

## Common costs include:



**Gifts.** This includes gifts for family, friends, and coworkers. Set budgets for each type of spending category. And don't forget about spending on yourself—after all, the average U.S. adult spends almost \$120 on themselves at the holidays.<sup>1</sup>



**Holiday decor and supplies for holiday giving, including cards, wrapping paper, and stamps.** If you're a sucker for a new holiday decoration—aren't we all?—you'll want to pencil this spending into your budget to keep yourself disciplined when faced with eye-catching temptations at the department store.

- Don't forget about smaller costs such as scotch tape and ribbon. Estimate how many gifts you'll be shipping across the country, and account for the cost of sending out holiday cards if your family plans to participate in that tradition.





**Groceries for holiday meals.** If you're hosting any meals at your home, you'll need to account for the costs involved in putting on a holiday meal. Map out your food items and their estimated cost, and include them in your spending budget.



**Travel expenses.** If you're going anywhere over the holidays, add up the cost of gas, flights, hotel rooms, and any other related spending.



**Charitable donations.** With the holiday season taking place at the end of the tax year, it's common to make charitable donations as part of your holiday spending. Figure out which organizations you'd like to support and in what amounts, and add those donations to your budget.



*The first step when making a holiday budget is figuring out all of the spending that needs to be accounted for.*



# Money-Saving Strategies to Keep You on Budget

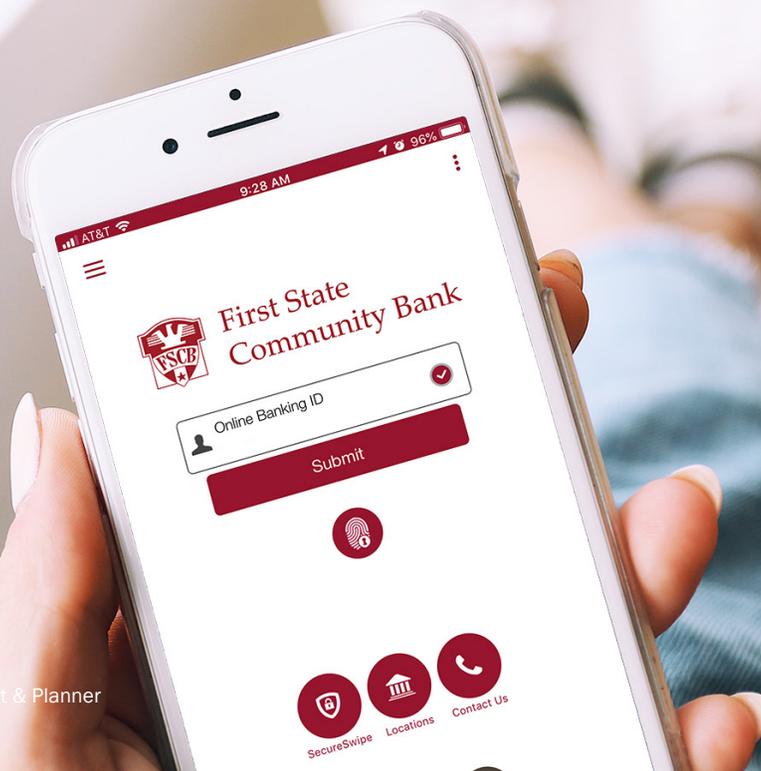


The first draft of your holiday budget might be overwhelming, but that's no reason to worry. It's normal to be surprised by the amount you can expect to spend during the holidays—that's part of the reason why building a budget is so useful.

An additional benefit of [advanced budgeting and planning](#) is that it gives you time to make changes to your spending. If you don't think you can afford your holiday spending budget in its current form, take advantage of creative ways to lower your costs and set a budget that works with your finances. Here are some tips for saving during the holidays:



**Use mobile banking.** A banking app can help you keep an eye on your budget when you're on the go. A money management tool can also be helpful with tracking spending by categorizing costs to give you an accurate snapshot of how well you're sticking to your budget.





**Start shopping early.** Procrastinating can put you in a tough financial spot. Closer to the holidays, gift options will be more limited and sales may not be as generous. Also, if you're traveling, flights and hotels may be more expensive and less available than during the rest of the year.<sup>3</sup> The more time you give yourself to seek out deals on gifts and other purchases, the more likely you'll be to cash in on great savings.



**Take advantage of Black Friday and other holiday sales.** The key to saving money with these sales events is to stick to your wish list when hunting down deals. Resist the temptation to splurge on a new appliance or tech toy just because it's being offered at a discount—this is where holiday budgets can get busted with the swipe of a credit card. Stay disciplined when shopping to get the best deals and lower your overall spending.



**Use online shopping to compare prices of items before you make a purchase.** This also applies when shopping in stores: Always go online and check competitor prices before you buy.



**Build space into your budget to make unexpected gift purchases during the holiday season.** Maybe your neighbors surprise you with a gift basket you weren't expecting and you want to reciprocate, or your office arranges an impromptu holiday gift exchange. You'll want to account for these costs in your spending budget. If you don't end up making these purchases, count it as money saved!



**Consider baked goods, crafts, or other homemade items as gifts for friends and family.** The cost will be lower than buying a gift outright, and the gift will mean more to its recipients.



**Ask holiday dinner guests to contribute.** If holiday meals are taking too big a bite out of your budget, ask guests to bring a side dish, bottle of wine, or another contribution to the meal.



*Resist the temptation to splurge on a new appliance or tech toy just because it's being offered at a discount.*





**Ship gifts early to save on delivery.** If you procrastinate on shopping and have to expedite packages, you'll pay a lot more just to get them delivered on time.



**Consider your options for cutting down on travel costs.** Some such options include driving instead of flying to your destination or flying outside of peak travel windows to save on airfare.



**Take on a seasonal job to add a cushion to your holiday budget.**

This can be used to cover the costs of holiday spending and even give your bank account an end-of-year boost.



**Save money year-round to be well-prepared for each holiday**

**season.** Considering how much extra money the holidays can require, you may want to consider making small contributions to a holiday fund over the calendar year. Keep a holiday spending jar, or set up automatic contributions into a savings account to absorb some of the cost of the holiday season.





Printable  
*Resources*

Success Starts Here.



First State  
Community Bank

# Holiday Checklist



Here's a handy guide to everything you need to be thinking about in the lead-up to the holidays:



*November*

- Continue researching and shopping for gifts
- Research Black Friday and Cyber Monday sales
- Set a menu and make a list of ingredients needed for holiday meals
- Purchase supplies required for wrapping gifts
- Order holiday cards
- Purchase big-ticket items on sale on Black Friday and Cyber Monday
- Review budget and spending to make sure you're staying on track



*December*

- Finish purchasing gifts
- Order groceries for holiday meals
- Wrap gifts
- Make returns after the holidays, if necessary
- Make charitable contributions no later than December 31 to deduct them from this tax year



*January*

- Add up your spending and review the results; where did you stick to your budget? Where did you overspend?
- Make a plan for the future on how you'll modify your budget and your spending behaviors to save even more next year!





# Budget Template

## Overview

Gifts Purchased \_\_\_\_\_ out of \_\_\_\_\_

Estimated Amount \$ \_\_\_\_\_

Actual Amount \$ \_\_\_\_\_

## Gifts

Recipient	Gift	Budget	Actual	Difference

## Supplies

Description	Budget	Actual	Difference

*Travel*

<u>Trip Dates</u>	<u>Description</u>	<u>Budget</u>	<u>Actual</u>	<u>Difference</u>

*Holiday Entertainment*

<u>Description</u>	<u>Budget</u>	<u>Actual</u>	<u>Difference</u>



### *Charitable Donations*

<b>Description</b>	<b>Budget</b>	<b>Actual</b>	<b>Difference</b>

### *Other Expenses*

<b>Description</b>	<b>Budget</b>	<b>Actual</b>	<b>Difference</b>





# Wish List



## Want

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_
4. \_\_\_\_\_

## Need

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_
4. \_\_\_\_\_

## Wear

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_
4. \_\_\_\_\_

## Read

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_
4. \_\_\_\_\_

## Something I Can Give

\_\_\_\_\_

\_\_\_\_\_



# Additional Resources



- [Financial Planning 101:](#)  
Tips on Building a Family Budget That Actually Works
- [Money Mindfulness:](#) The Importance of Setting Financial Goals
- [7 Creative Ways to Save Your Pennies!](#)
- [Budgeting 101:](#) Where Should You Spend Your Money Each Month?
- [Why Tracking Expenses Is Essential for Your Budget and Financial Plan](#)

## Conclusion

The holidays are a time for friends and family, warm feelings, and making fond memories. They don't need to be a time for added financial stress. With a holiday spending plan in place, you won't have to worry about crunching financial numbers in your head. Instead, you'll be able to focus on enjoying everything the holidays have to offer.



Success Starts Here.



First State  
Community Bank

## About First State Community Bank

Since 1954, First State Community Bank has been a leading financial resource for residents and businesses across the state of Missouri. First State Community Bank has built its reputation on an unyielding commitment to delivering the best possible service to customers and partners, from the Junior Savers who open an account with \$1 to those applying for multimillion-dollar commercial loans. Our mission is to help our customers achieve financial success on their terms, whether that means buying a new home, starting a business, or planning for retirement. We are here to help you reach your financial goals today and into the future.

### Want to learn more ways to save all year long?

Contact the FSCB team to find out how we can help.

[Get in Touch](#)

Sources:

1. <https://www.crainscleveland.com/economic-outlook/holiday-shoppers-spend-862-household-5-2018>
2. <https://www.experian.com/blogs/ask-experian/survey-some-americans-spend-more-on-holiday-travel-than-they-do-on-gifts/>
3. <https://money.usnews.com/money/the-frugal-shopper/2015/11/05/6-reasons-to-start-your-holiday-shopping-early>

