



Consumer Credit Counseling Service of Central Oklahoma

# Credit Wise Newsletter

Wishing you a Very Merry Christmas and a Happy New Year!

CCCS of Central Oklahoma is a non-profit credit counseling agency who has been serving Oklahomans since 1967. We have 11 locations across the Western 2/3 of the state. We offer FREE credit, budget, debt and housing counseling with our certified, professional counselors. We are also approved to offer bankruptcy education for those considering bankruptcy. Our services are available in-person, on the Internet or by telephone. We are a United Way agency, accredited by COA, an NFCC (National Foundation for Credit Counseling) member agency, and a member of the Better Business Bureau. We have offered honest and trustworthy service to hundreds of thousands of Oklahomans.

## Need Personal Financial Guidance?

Let us help!

Budget, credit, debt, and housing counseling are all FREE services!

Call (405) 789-2227 or (800) 364-2227 to set up your session today!

Log on to [www.cccsok.org](http://www.cccsok.org) for more information.

Email your questions to [support@cccsok.org](mailto:support@cccsok.org)

## Feel Blessed Not Stressed!

For as many years back as you can remember, Christmas has seemed to sneak up on you. You know it's coming at the same time every year but invariably, other expenses come up and you can never just save money to cover all of those holiday expenses. Every autumn, you find yourself with no savings and end up having to charge all of your holiday presents. You promised yourself that this year would be different but now, everywhere you look, bells are ringing, Santa suits have been pulled out of mothballs and kiddies are making last minute additions to their wish lists. Ready or not, Christmas time is here. Since your savings account may be woefully empty, it looks like your credit cards may be getting more of a workout than a mall Santa's knee this holiday season. I want to help you start planning now for next season so here are some tips that will help you not only *survive* but *thrive* next holiday season.

**Step 1: Learn from past mistakes-** First, remember the desperate sensation of facing the holiday season and feeling obligated to buy presents that you simply can't afford. Instead of wallowing in despair, learn from it. Remember the stress that you feel by being in this position and vow to never make these mistakes again. Say this out loud as many times as necessary (*Preferably when you are alone so others don't think that the Christmas stress has sent you over the edge,*) "**At Christmas, I will feel blessed NOT stressed!!**"

**Step 2: Track your holiday expenses-** So that you will know how much to budget for next year, keep track of what you spend this

year. Write down how much you spend for presents, gift wrap, decorations, holiday parties, cards, postage, shipping costs, charity contributions, and baking supplies.

**Step 3: Begin a Savings Account-**

If your employer offers a Christmas Club account, it is a great way to save. Just today, I received my Christmas Club savings check. I had my payroll department take a little out of each check and put into a savings account earmarked for Christmas expenses. I did my best to forget about that money and today I have a nice sum to help me through the holidays. If your employer does not offer a Christmas Club, any savings account will work. In January, make a New Year's resolution to make next Christmas debt-free...then keep it! Divide your annual Christmas expenses by the number of pay periods you have and set that amount aside. For me, instead of having to come up with \$650.00 all at once, I really just had to manage \$25.00 per pay period.

You can easily do the same.

**Step 4: Get Creative:** Is there anything you can do to make extra money just for the holiday season?

Is a part-time job a possibility? Do you have anything you could sell at a yard sale or online auction? Can you make/bake things to sell at craft shows? A very wise co-worker friend of mine shops season-end sales and then sells the items online when the item is popular. She just sold a nice new coat that she bought in the spring for more than 3 times as much as she paid for it. Just last month, she made a profit of over \$250.00 on clothing alone that she sold online. Every year during the holidays, I

have a side business where I decorate for a few people. This always pays for my Christmas presents and then some.

**Step 5: Don't Count on the Unknown-**

Some people don't budget for the holidays because they just know that they will be receiving that big Christmas bonus. With the economy being uncertain at best, you never know when your bonus could be cut. You don't want to end up like Clark W. Griswold in the Christmas Vacation movie. Poor Clark! Instead of receiving the huge Christmas bonus he was expecting to cover the swimming pool he had planned, his employer opted to skip the cash and Clark got enrolled in the Jelly of the Month Club. Unfortunately, this doesn't just happen in the movies. For years, a family member of mine received a nice bonus until one year he received...a fried chicken dinner. No kidding. Remember: It's called a bonus because it's extra. Don't count on it. If you save all year and then still receive a nice Christmas bonus, well, then, that's just gravy.

With the holiday season being hectic enough with holiday events and family gatherings, the last thing you need is more stress. While you may be relieved when the holidays are over, it's important to start planning for next year. I can tell you from experience that not having to worry about how I will pay for Christmas certainly makes me merrier all year long.

By Jennifer Delcamp, Vice President [jdelcamp@cccsok.com](mailto:jdelcamp@cccsok.com)

For more budgeting tips check out [www.betterbudgeting.com](http://www.betterbudgeting.com)