

# THE MONEY COACHES



We make a living by what we get.  
We make a life by what we give.

Winston Churchill

## THE JOY OF GIVING AT CHRISTMAS



**F**all is upon us and Christmas is just around the corner. Christmas shopping is the largest shopping holiday of the year with the average consumer spending just over \$1,000 on Christmas. This includes not only gifts, but food for holiday parties, decorations, and much more. That amount continues to climb each year. One survey found that 24% of Americans consider holiday shopping the most stressful one-time spending event of the year. Whether they have saved all year or bought on credit, many people celebrate Christmas by spending. Most of that spending is done the last two months of the year with much of it in the last week leading up to Christmas. In order to approach the Christmas season with a spirit of joy and giving, you might want to reset your expectations, consider new family traditions, and learn new ways to limit impulse spending.

### Reset Expectations

As the Christmas season approaches, we want to reset our expectations. Rather than make the holiday about what you get, make

it about what you give. Before you get too caught up in the hustle and bustle of Christmas, pause and consider what it is that you really want. A market-research company sent out a survey just after Christmas. The top three answers for what they wished they had done more of were:

“Spend time with family and friends” (54%), “Spend time reflecting on the religious/spiritual significance of the holiday season” (40%), and “Give money to charity during the holiday season” (31%). The top three answers for what people wish they had done less of all had to do with spending: “Spent money on gifts” (30%), “Spent time shopping for gifts in stores” (28%), and “Spent money on myself while holiday shopping” (23%). Spend less money and invest more time to create meaningful traditions and celebrations with loved ones.

### Christmas Traditions

Create family traditions that involve spending time together and giving to others. Make the joy of giving a part of your family legacy. Bake cookies together to take to the shut-ins in your neighborhood. Make homemade Christmas cards to give to inmates or military serving overseas. Find a Toys for Tots tree and enlist the help of your kids or grandkids in giving to needy children. Be creative in how you spend time together. Focus on the spiritual meaning of Christmas. Celebrate by attending a Christmas Eve service as a family. Have a bake-off, sing Christmas carols, hide

one special gift and take the kids on a treasure hunt to find it on Christmas morning. Teach your kids that traditions aren't about what you get or spend, but it's about the time you spend together as you create lasting memories.

### Limit Impulse Spending

The best way to limit impulse spending is to plan. Make a list and determine ahead of time what you are able to spend and then stick with it. Shop with cash. It has more emotion attached to it than plastic and you won't have to worry about paying that credit card bill come January. Limit shopping on Black Friday and Cyber Monday unless you have a very specific list. T. Rowe Price's 2018 Parents, Kids & Money Survey shows it is easier to spend more when shopping on promotional days. For the person who has everything, give the gift of time or create meaningful, homemade gifts. Start shopping early to spread out spending. Those last-minute shoppers who race through the store on Christmas Eve, are much more likely to spend impulsively as they try to beat the clock before the store closes. Since many find themselves still paying off last year's spending spree, it's never too early to begin thinking about and planning for Christmas.

Be a channel of blessing to others. Find ways to teach your kids and grandkids Christmas joy by giving to others. Focus on the giver rather than the gift. Show gratitude for what you have. Give the gift of joy this Christmas and create long-lasting memories with family and friends.

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Rich Keller  
Cell: (765) 592-0027  
rich@themoneycoaches.com

Kathy Keller  
(765) 592-0285  
kathy@themoneycoaches.com

Chris Blystone  
(765) 731-1107  
chris@themoneycoaches.com