



Top 10 Tips on How to Save Money at Christmas



Credit unions have all sorts of ways of helping families meet the cost of Christmas, including Christmas savings accounts and low-interest loans. However, the credit union movement also encourages its members to manage their money carefully and this includes not overspending at Christmas.

So here are our top ten tips to make Christmas more affordable without losing any of the enjoyment of the annual festival:

1. Plan ahead – make a list of all the presents you need to buy and the likely cost, and set an overall budget. You can buy presents in sales at any time during the year, rather than waiting until just before Christmas when prices are likely to be high.
2. Do you really need to buy all those presents? Everyone has been affected by the recession, some have lost their job, others have lost bonuses or not received a pay increase this year. Ask friends and adult members of the family if they mind if you don't buy a present for them this year. They might be relieved that they don't have to buy one for you either!
3. Another idea to cut down the number of presents – a round robin gift exchange or secret santa between work colleagues or adult family members with a maximum spend for each present
4. Recycle – instead of throwing out books, CDs or DVDs that you've looked at once and then discarded, give them as presents. You can even label them – "once owned and loved by ...".
5. When making your budgets, include the cost of entertaining and simply being at home more over the festive period. Save supermarket loyalty vouchers through the year and use them to help pay for the huge Christmas shop.
6. Try not to use your credit card – you can easily get carried away, then get a big shock when the bill comes along in January!
7. Make your own presents, cards etc. Even if you're not much good at crafts, it's not difficult to make sweets or cakes rather than buying an expensive box of chocolates, and this year's Christmas cards can be cut out and recycled into gift tags.
8. Buy next year's Christmas cards, wrapping paper and decorations half price in the January sales.
9. You do not need to buy children everything they ask for! Choose what you can afford to buy, and encourage them to save for other items themselves from pocket money or gifts.
10. Open a credit union savings account – you can save small amounts all year towards the cost of Christmas

Credit unions encourage you to save regularly for Christmas and other major events. If you have made a budget, then find that you haven't saved quite enough to cover all your expenses, a small credit union loan will cost you less and be easier to control than credit cards etc. For more information about how credit unions can help you meet the cost of Christmas, contact West Lothian Credit Union Forum on 01506 633222, www.wlcuf.org.uk.

