



7 WAYS TO UNSTUFF YOUR FAMILY BUDGET



By: Dawn Papandrea - November 8, 2016

Whether it's the delicious side dish that goes with the turkey, or jamming toys and trinkets into a stocking, in November and December, we do a lot of stuffing. However, there's one area that is better off staying lean, and that's your family budget.

To plan for the upcoming (and often unexpected) extra expenses the holiday season brings, challenge yourself to unstuff your budget as much as possible now so you can avoid debt.

Here are seven strategies to try:

1. Use the jar system for gift shopping.

This concept works best if you start at the beginning of the year (Note to self: Start this in January), but it's never too late to get going.

Whether you put all your spare change in a jar, stash a \$10 bill in an envelope every week, or save every \$5 bill you get, squirreling away "pocket change" you won't miss can help fund those holiday extras.

Dolph Janis, founder and owner of Clear Income Strategies Group in Charlotte, North Carolina, is all about using jars to fund seasonal shopping.

"My wife and I put \$1 a day in one bucket, and \$10 a week in another bucket," he says. "By the end of the year, we have \$520 in one jar and \$365 in another jar."

The \$520 jar is for extended family gifts, and the \$365 goes toward their children's gifts.

2. Take the spend 10 percent less challenge.

Whatever your normal family budget, see if you can cut it by 10 percent, and get everyone in the household in on it – you can even make it like a game.

Trimming your budget by 10 percent might mean one less takeout meal per week, being more diligent about cutting coupons and price matching, or using an app to find cheaper gas in your area.

3. Use what's in your pantry.

Commit to buying only fresh ingredients at the grocery store by planning your meals from what's already in your cabinets and freezer.

Slashing your grocery bills by using what you have on hand is a great way to keep a few extra bucks in your account. In fact, try doing this every couple of months.

4. Ban impulse buys.

It's hard to pass up a great deal on boots, but do you really need a new pair?

It's important to take the emotion out of shopping – especially when you're bombarded with circulars and sales emails – by pledging to pause before purchasing a nonessential item.

For some people, even waiting 24 hours can lead to better judgment.

For instance, what I do when I'm shopping online is I put items of interest in the shopping cart, but I don't check out until the following day. When I revisit the site, most times I end up removing half of what was in there.

5. Brown-bag it.

Get everyone in the family to agree to pack lunches for the whole month (including no outside water or coffee purchases).

If you're not accustomed to this frugal approach, it will be eye-opening when you realize how much you'll save.

A family of four that typically spends \$10 each per day on lunches and drinks would save \$200 per week.

6. Do a holiday outfit swap.

If you have siblings, cousins or good friends, get together and see if last year's holiday vests, ties and dresses (likely worn just once) can find a new home.

With pretty much the same argyle sweaters and red velvet dresses in the stores every year anyway, swapping will make you feel as if you have something new without having to plunk down a couple of hundred bucks.

7. Give yourself permission to re-gift.

When done tactfully, re-gifting is a great way to save. In fact, a survey by Splendor, a cash back shopping site, found that more than 40 percent of people admit to re-gifting; and wealthy women (60 percent) do it the most.

Take stock of your closets to see what items are unused, and then go over your gift recipient list to see if there's a good match for any of those items.

For instance, I once received two immersion blenders, but never got around to returning the double. When my aunt happened to mention that making butternut squash soup is a pain because she has to transfer the soup back and forth to her blender, I remembered that I had the extra appliance.

I was able to re-gift my duplicate immersion blender to her for her birthday, and she loved it.

The fact is overspending is a lot like eating too many slices of pumpkin pie – it feels good when you're doing it, but then you feel sick afterward. By unstuffing your budget now, you can enjoy the holidays without the credit card bill bloat.



Dolph Janis, founder and owner of Clear Income Strategies Group, has been in the retirement services industry for more than 11 years, building a strong network of satisfied clients in Charlotte, N.C. and surrounding areas. Dolph's goal is to provide fulfillment for the visions, hopes and dreams from baby boomers to seniors by providing common sense solutions for their retirement needs.

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