

FOR IMMEDIATE RELEASE

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## **Holiday Spending Cleanup – Getting Your Financial House in Order**

The gifts have all been opened. The families are back home from their Christmas trips to Grandma’s and the sounds and sights of the holidays are starting to disappear. The hope of a new year brings new goals and a fresh start, right?

Not to burst warm and fuzzy feelings, but what does the new year REALLY start with for most families? A mailbox full of bills sent as a reminder of just how much the Christmas season cost. Make it a goal to get those holiday expenses paid off as soon as possible. Here are some tips for you to consider to help accomplish that goal.

- 1) Plan your payoff method. The “Snowball” method pays of the lowest debt first and the minimum to the rest while the “Avalanche” method focuses on paying down the debt with the highest interest rate first. There are benefits to both, so research and see what works best with your budget.
- 2) Seek out additional income. After Christmas is a great time to go to through the house and clean out clothes, appliances, décor and more. Donating is always good option, but this year you could put on marketplace websites and score some cash. Use that money to pay down your debt.
- 3) Reduce your expenses. Take a month or two to reduce your expenses and put that cash toward your debt. You could cancel your streaming services for a couple of months, commit to dining out less or even forgo that morning coffee stop for the month. You’d be surprised how much of an impact your everyday spending would make when paying off your debt.

Once your debts are paid off, commit to saving more for the 2022 holiday season. It feels great to get your debts paid, but even better to have the cash on hand for expenses and avoid debt completely. Happy New Year!

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