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### **Shape Up Your Budget in 2008**

The lights have been taken down off the house. Bits of wrapping paper and ribbon have long since been thrown away. The Christmas tree has been picked up from the curb. The only thing remaining from the holiday season is a mailbox full of bills.

Despite your best efforts, it can be extremely easy to overspend and exceed the budget during the holiday season. While you may be on top of your budget throughout the rest of the year, even the best intentions can fall apart during the rush of the holiday season.

Holidays are a time of year when there is a lot of concentrated spending. November and December are not good months to try to plan a budget because families often incur additional expenses in all areas, including food, gifts, postage, utilities and travel. Now that we're beginning a new year, take some time to plan your holiday needs for 2008.

- Take advantage of price cuts on wrapping paper, ribbons, cards, gift tags, ornaments and lights. These are all items that most families know they will need each year, so it is a great idea to stock up when the prices are lower.
- Oftentimes stores run big sales on toys following the holidays. If your budget allows, purchase a few toys now to have on hand either for upcoming birthdays or the next holiday season.

There are some families who may have completely blown their holiday budget and are now facing what feels like insurmountable bills. The first step these families need to take is to completely assess the situation and determine exactly how much money has been spent.

Don't avoid opening bills because you know the balance will be high. Face up to your debt and determine how much damage has been done. If you're in way over your head, you may need to seek financial counseling. Just make sure to find a reputable agency that is a member of the National Foundation for Credit Counseling.

Families who do not need professional financial assistance should develop a new budget on their own and stick to it. Gather all the bills and classify all of the expenses. Be sure to include periodic expenses such as birthdays, holidays, taxes and insurance.

Holidays and vacations aren't a regular part of a monthly budget so it can be easy to overlook these expenses when developing your spending and savings plan.

Families must have a good understanding of where the household money goes every month. In some cases, the budget may need to be adjusted as changes occur.

It's important for the family to work on the plan together and agree to discuss the initial plan as well as changes that may need to occur. Setting goals and following your spending and savings plan will help make the 2008 holiday season less stressful. You'll not only be prepared for the upcoming year, but you'll be establishing sound financial strategies that will work for years to come.

To help families get started on a budget plan, download the Fact Sheet "The Financial Puzzle: Putting the Pieces Together," at <http://pods.dasnr.okstate.edu/docushare/dsweb/Get/Document-2485/T-4149web.pdf>. The Fact Sheet contains spending worksheets to help consumers keep track of their money. The Oklahoma Cooperative Extension Service offers its programs to all eligible persons regardless of race, color, national origin, gender, religion, age, disability, or status as a veteran and is an equal opportunity employer. Information given herein is for educational purposes only. References made to commercial products or trade names are with the understanding that no discrimination is intended and no endorsement is implied. Oklahoma State University, U.S. Department of Agriculture, State and Local Governments Cooperating.