



This Holiday Season, Could Less Be More?

Another holiday season is upon us, and for the second year in a row, the impacts of COVID will likely color the celebrations.

While the season is an opportunity to focus on the things that matter most in life, exchanging gifts is a long-standing tradition and a way to share joy with loved ones. Gift-giving is likely to be even more amped up this year, which might bring upon financial strain.

[Research shows](#) that many shoppers intend to spend more money on the 2021 holidays due to COVID-19's impact on 2020 celebrations.

In fact, 48% of surveyed consumers said they plan to spend more money during the 2021 holiday season due to the pandemic dampening last year's plans. In addition, due to the shortages on goods caused by the pandemic, we may be tempted to spend more money in order to get gifts that are in short supply.

Regardless of the pandemic, seven in ten respondents said they typically go over budget during the holidays.

GreenPath has some advice for maximizing the joy, while staying within a holiday budget.

Simplify the Season

For less financial stress, consider simplifying celebrations and entertaining. Rethink the complicated decorating, holiday cards and other traditions. Instead of costly parties, consider arranging a family hike, a visit to a museum, or even volunteering with friends and family as a way to honor the season. After the event, gather for hot chocolate or a budget-friendly potluck. Spending time with people you love is a true gift. Think creatively of how to give memories to each other, which costs nothing.

Set Expectations

Year after year, studies show that families with children are more likely to take on debt and go all in on gift

spending across the board. With some planning, families can successfully navigate holiday spending expectations by paring down on the "stuff." Get everyone in the spirit by setting a gift limit so expectations are clear. The kids might be better off in the long run! [A recent survey](#) shows that small children thrive in environments with fewer toys, and that a play area with only a few favorite toys leads to higher quality of play.

Volunteer in Someone's Name

Is there a friend or loved one on your gift list who has trouble getting out and about, yet has a favorite charity that is meaningful to them? Volunteer in their name to honor them and provide a gift to both the organization and the individual. Whether raking leaves at a community center, walking the puppies at the Humane Society, delivering Meals on Wheels, or another service, volunteering in someone's name is a win-win!

Create a Holiday Spending Plan

Finally, putting together a holiday spending plan helps relieve uncertainty and financial stress. A simple budget can help you figure out how to meet both your short and long-term financial goals – especially during the holidays. The plan can help you get an idea of what you have to work with in terms of income, what your

commitments are, and what you have remaining to devote to your goals. Remember, nothing is set in stone, especially during a busy holiday season. You're in charge of your plan and your goals. Review your holiday spending plan and adjust to trim expenses or direct money toward something different.

Let's Connect

Through our partnership with the national nonprofit [GreenPath Financial Wellness](#), financial wellness experts are ready to start a conversation about your specific situation and explore options to help you manage holiday finances this upcoming season.

The Path to Financial Wellness Starts Here

www.greenpath.com/mhfcu

No matter what your goals may be, our partners at GreenPath can help you to take control of your day-to-day financial choices to create more opportunities for achieving your dreams.



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