Christmas 2020 Planning

Review, Reflect, Prepare

Grab a drink, some snacks, and your spouse and settle in for a time to recharge for this year. Commit to creating a draft budget for Christmas 2020 NOW and you'll thank yourself next year. Use the Christmas Budget Worksheet along with the Christmas Gift List to help plan.

Budget Items

Christmas Presents

Did you get everyone on your list this year? Use the Christmas Gift List to help plan this portion of the budget. Adjust as necessary throughout the year.

Parents	Siblings	Cousins	Nieces and Nephews
Friends	Kids	Neighbors	Doctor, Dentist, etc.
Teachers, Coaches	Mailman	Co-Workers	Gardener
Don't forget stocking stuffers and Santa gifts!			

Holiday Décor

Do you buy a real tree each year? Need new lights? Think about how you want your home to feel!

Christmas Tree	Christmas Tree Lights	Outdoor Lights	Ornaments
Outside Décor	Inside Décor	Tree Décor	Table Setting
Wreath	Tree Skirt		

Holiday Meals

Holiday cooking and baking often calls for ingredients we don't have on hand. Make sure you know what you need to cook each meal so you're not busting your budget in the check-out line.

Cookies	Other baked goods	Christmas Eve	Christmas Day
New Year's Eve	New Year's Day	Other meals/snacks	

Holiday Miscellaneous

Clothes & Shoes	Candles	Christmas play	Breakfast with Santa
Packaging for cookies	Bows & Ribbon	Wrapping Paper	Christmas Music

Putting It All Together

Once you have a rough idea of how much you want to spend next year, figure out how much you need to save each month to reach your goal. Now, give yourself a buffer by adding some extra money to your overall figure. Maybe it's $100, maybe it's $500; or maybe you use a percentage, like adding an extra 10% of your overall holiday budget. NOW you have your final figure to save for the year.

Adding it to your budget

Next step - put a line item on your budget, make it a fund, and allocate your monthly savings each month (and watch the balance grow over the year). You might want to figure on saving for 10-11 months instead of 12 so that you have all the cash on hand you need before December 1st hits.

Set aside money where you won't be tempted to spend it

Have this amount go into a separate account along with the other monthly savings goals you have. You'll be less tempted to touch those dollars if they're sitting in a separate location from your primary checking account. You also want to make sure not to comingle those dollars with your emergency fund.

Check back and adjust as necessary

Check back throughout the year to adjust your planned holiday spending as necessary. Did your child start a new sport and you'd like to include their coach in your gift giving? Life shifts, it rarely stays the same, and so our budget needs to reflect those changes as time passes. Feed your budget and it will help keep you in line when you start to stray from the boundaries you've set for yourself.

Remind yourself of your WHY

Always remember why you budget. Is it to account perfectly for every dollar? Or is it for something bigger? There is meaning to a budget – it helps us achieve those goals and dreams most important to us. It's a compass and a thermometer. Know what you're working for and why it matters. As you review your holiday budget for 2019, what do you notice?

Did you learn anything about how you spend?
What went well?
What didn't go so well?
What would you like to change in 2020?
What would you like to continue doing in 2020?
Consider your gift giving philosophy. What does it mean to give a gift? Does the price matter?
Reflect back on gifts you've received in the past – which ones were most meaningful to you and why? When does giving feel the best to you?