



# Holiday Spending Tips

Sound Credit Union  
November 2021

# Webinar Housekeeping



This webinar is being **recorded** and will be posted to our website.



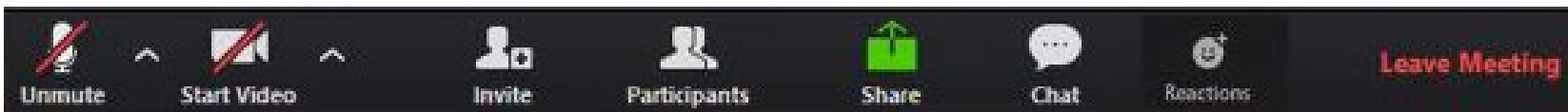
**Microphones** have been muted and **cameras** are turned off for this webinar.



Please post comments and questions in the **chat** window. We will answer your questions during the Q & A portion of the presentation.



When you exit, please take a few moments to answer the short **survey**. This helps us know how we did and learn what other topics you're interested in!



# It's that time of year!



# Set a Spending Limit



- It's the season of giving but creating a budget or spending plan is key.
- Don't forget about non-gift related expense!
  - Holiday photos
  - Mailing cards
  - Decorations
  - Food
  - Shipping gifts
- Worried about holiday debt? Pay with a gift card.
- Create a unique savings account for gift giving.



# Trade Pricey for Priceless

- Great gifts don't need to be expensive.
- Consider handmade items, DIY project, a fun experience, a coupon book, or the gift of your time.
- Shop off-season.



# Avoiding Holiday Debt

- Avoid spending money you don't have.
- Credit cards can be risky.
- Average holiday debt: **\$1,325**
  - **75%** said they wouldn't be able to pay off the debt in January.
  - **15%** said they intend to only pay the minimum monthly payment.



# Credit Card Tips



- Think of your credit card transactions as “mini-loans”.
- Aim for using 10% of your credit limit.
- Track your balances.
- Understand the fees and perks associated with your card.

# Credit Card Tips

- Pay your balance on time.
- Keep credit utilization low.
- Don't open multiple accounts at the same time.
- Keep accounts open.
- Review your credit report.

**During the pandemic, you can request a free weekly report from:**





# Credit Card Tips




- Develop new spending habits to avoid credit card debt anxiety.
- Think before you buy.
- “Marie Kondo” it – Will this item bring your joy?

# Keep Your Personal Info Safe

- Identity theft scammers are always working.
- **43% of holiday shopping identity theft happens online.**



# Keep Your Personal Info Safe

- Stay up-to-date with online scams:  
<https://www.consumer.ftc.gov/features/scam-alerts>  
<https://www.bbb.org/all/bbb-holiday-tips>
- Use strong account passwords.
- Use trusted websites - look for “https” or 

# Keep Your Personal Info Safe

- Don't store payment information.
- Monitor your credit statements and reports: [annualcreditreport.com](https://annualcreditreport.com)
- If you do become a victim, visit [soundcu.com/idtheft](https://soundcu.com/idtheft)





# Q & A Time





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# Questions? Contact us!



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# Save the date!

**Wednesday, December 29 at 5pm:**

Steps to Financial Freedom

Register at [soundcu.com/webinars](https://soundcu.com/webinars)

# Thank you!

