

December/January 2011/2012

Release Article

Release... Christmas is Coming!

Top Tips at Christmas:

- **Remember the reason for the season.**
- **Don't overspend! Decide on a budget and stick to it!** Set a limit on how much you are going to spend on each person and stick to it. You'll regret it afterwards if you don't!
- Remember that **Christmas is an expensive time of year for everyone.** With some close friends and adults in the family you may be able to make a 'no presents' pact. Or agree to exchange only token gifts with a fixed limit on what you spend.
- **Try shopping with cash only** - that way you can't spend more than your budget.
- **Try not to feel pressurised by children (or 'keeping up with the Jones')** into buying expensive toys or other items you can't afford. Explain the situation to children.
- **Don't go overdrawn** without telling your bank in advance. You will be penalised quite heavily, often with an initial £20 fine and then interest of as much as £5 a day.
- **Don't go mad in the January sales** if you have overspent at Christmas and avoid the temptation of the numerous 'buy now pay later' offers.

SO, 'WHAT SHOULD I DO IF IT HAS ALL GONE WRONG?'

- Don't ignore the problem; it won't go away and

the longer you leave it, the worse it will get.

- Don't borrow money to pay off your debts without thinking carefully. Get advice first.
- Work out your personal budget to send to your creditors, when you tell them about your difficulties.
- Make sure you tackle your priority debts first, for example, debts which could mean losing your home or having your gas or electricity cut off.
- Contact everyone you owe money to and make arrangements to pay a reduced amount that you can afford on your credit debts.



For Free, Confidential and non-judgemental advice on creating a budget and dealing with debts. contact RELEASE (Financial) Charitable Trust on **01773 306289, 07805 795748** or **07932 088331**

www.releaseonline.org.uk

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Wishing you all a very happy (and affordable!) Christmas!