

# Festive Finance Advice – How To Manage Your Spending This Christmas

*As the dark nights set in and the colder weather creeps around us, it's no wonder so many of us suffer from Seasonal Affective Disorder. We're all aware to look after our mental and physical health in the winter months... but what about our financial wellbeing? We offer some top tips on how to manage your festive finances.*

## Communicate Your Budget

There's no need to be embarrassed about what you can or can't afford. Ask your loved ones to set a mutual budget for gifts – and stick to it. We're sure your friends and family would rather receive a smaller gift than know you were worrying about finding the finances for a larger one.

## Know Where Your Money's Going

Most of us will know the feeling of opening up a bank statement, or looking at our banking app, and being horrified about the lack of money sitting there! Create a spreadsheet or download an app that documents how much "spare" money you have over the winter months. Each time you spend, write it down or submit it, so you can keep track of your spending.

## Focus On Time, Not Money

Some people would prefer to receive a homemade gift or coupons for quality time together than an expensive present.



Think about your creative skills. If you're a good knitter, knit scarves or hats for gifts. If you're a writer, why not frame a poem or share a short story? These personalised gifts will stand the test of time.

## Budget For Activities

Christmas is a great time for enjoying time off with family. But with time off, comes the pressure to find fun things to do. Focus on finding wholesome, cost effective family-friendly activities. Maybe a DIY cinema night, or wrap up warm and enjoy a countryside walk. Don't go OTT on tickets or events if you can't afford it.

## Be On The Lookout For Deals

Black Friday, deals of the day, coupon sites... there are loads of ways you can bag a bargain. If you start shopping early and be savvy with your spending, you should find you can buy quality gifts at a great price.

## Don't Worry About Brands

Brands such as Aldi may seem "budget", but they often come out top on blind taste tests. No one is looking at the packaging

on your tasty treats, or the gifts you buy. If you need to cut back, start thinking about quality rather than what's on the label.

## Plan To Pay Off Debt Quickly

If you do need to borrow money, make sure it's from a reputable source. Think about a 0% or low interest card, which can help you to pay off debt in a shorter space of time without racking up interest to be paid off too.

## Keep Some Money Set Aside

Many of us get paid early in December, making it quite a long marathon to the next payday. Why not set a week of pay aside to help you save rather than splurge.

## Talk If Things Get Too Much

Organisations such as [Mind](#), [StepChange](#) and [Money Advice Service](#) all offer support services to help you manage your financial wellbeing. If you're struggling, concerned about debt or feeling overloaded this winter, make sure you don't suffer in silence. There's no shame around being concerned about money – let's destigmatize this and start talking.

### How Will Poor Financial Wellbeing Impact Employees?

Those worrying about their finances are less likely to be productive. A lack of sleep, combined with constant stress, is likely to contribute to employees feeling tired and unmotivated. This can cause work to suffer. It can also increase absenteeism, with an estimated 8% of employees taking time off due to financial stress.

Of course, every employer wants their team to be happy – but they also want them to work to the best of their ability. There are many ways an employer can support their employees this winter...

- Offer an employee assistance programme (EAP) which offers financial advice, counselling and much more to help support employees.
- Develop a wellbeing programme and focus on financial wellbeing throughout the winter months
- Signpost employees to additional help and support from leading organisations

- Ask employees to send e-cards rather than gift cards, and set a small spending limit on company activities such as Secret Santa

If you'd like further help and advice on looking after your festive finances and wellbeing this winter, please contact the [We Are Wellbeing team](#).

