

It's My Turn - Dec. 22



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Posted: Tuesday, December 21, 2010 12:19 pm

By **Michael J. Rhodes, Author** | **0 comments**

How to avoid going into debt during the holidays

The holidays are a great time for family, friends and sharing. They can also be a nightmare for anyone who is struggling financially.

Even if all your gifts were paid for with cash, this can still present a problem for your financial future. According to financial statistics, 43 percent of Americans spend more money than they earn in a year and they carry on average \$8,000 to \$15,000 in credit card debt.

Here are five tips to keep you from going into debt during the holidays:

1. Only use cash to buy your gifts. Casinos have figured out that people gamble longer if they use chips instead of real money. The same concept applies to credit cards. You can easily overspend when using a credit card because you don't see the money exchange. If you have to order online, use a pre-paid credit card and pay for the card with cash.
2. Research the cost of your gifts online before leaving your home or clicking on "add to cart." Spending at least one hour online doing price comparisons - with your credit cards in the other room - will help you stay on budget and will also help alleviate making any last-minute emotional purchases.
3. Set a budget with the money you have right now and stick to it.
4. Instead of sending gifts, send a holiday letter that shares your best news from the past year. This will keep your loved ones up to date and let them know you are thinking about them. Keep your letter positive and inspiring and include a personalized message of gratitude and thanks.
5. Don't feel guilty. It's OK to say, "No." The holidays are about sharing love and compassion. If you don't have enough money to pay for gifts, you can take a year off. Your friends and family don't want you to go into debt just so they can receive a present.

I have prepared a quiz to help people determine if they are subconsciously sabotaging their financial future. Please contact me at mrhodes11@comcast.net to get this quiz.

Michael J. Rhodes is a motivational speaker, confidence expert, financial consultant, certified hypnotist at Healing Transitions Hypnosis and president of Ancient Elders Press Inc. He is also the author of "The Freedom Code: Simple Solutions for Life's Major Challenges."

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