November ‘Consider This’ Content Toolkit

You help your members afford life – we’ll help you do that. To aid with your public relations, media relations and marketing workload, we’ll provide you with personal finance content each month to use in your credit union’s communication channels.

Here’s the story…

*Our Consider This release contains useful information and tips to share with your members in your longer-format communication tools, including newsletters, blogs and/or website articles. Use this story however you’d like!*

**Managing holiday expenses…**

It’s supposed to be the most wonderful time of the year; but for many, the holidays can be an expensive time. From gifts to decorations to wrapping paper to special events, it’s easy to overspend and possibly even go into debt paying for all the extras.

In 2019, [Forbes](https://www.forbes.com/sites/advisor/2019/11/24/8-ways-to-manage-your-holiday-spending/#2359c30e696b) reported on a Gallop poll showing Americans spend an average of nearly $1,000 on holiday gifts alone during the holiday season. And 37% of those respondents expect to exceed that amount while shopping for presents.

Online shopping has sky-rocketed, particularly in 2020 with the COVID-19 pandemic. According to [Fortunly](https://fortunly.com/statistics/christmas-spending-statistics/#gref), a survey of around 1,000 respondents found that 60% of U.S. consumers prefer to shop for their gifts online. Purchasing from a home computer, phone or tablet, is both convenient and an easy way to compare the best deals.

However, Fortunly also found that 60% of consumers wait to buy their gifts until the week before Christmas – a time when most goods are at their most expensive.

**Tips for Managing Holiday Expenses**

The holidays can be a stressful time for many, starting with all the extra expenses that come with the season. It doesn’t have to feel that way, though. Follow the tips below from [The Balance](https://www.thebalance.com/how-to-stick-to-your-holiday-budget-2385688) to reduce stress around holiday spending so you can finally enjoy the most wonderful time of the year!

1. **Begin by making a list of holiday expenses** –Include gifts, wrapping paper, cards, travel expenses, charitable donations, etc. Planning only for gift expenditures around the holidays and leaving out other incidentals is a common mistake when budgeting.
2. **Choose (and stick to) a spending limit –** Consider the amount you can spend on gifts for the holidays. Use only the money you have budgeted. Steer clear of using credit cards for gift purchases.
3. **Create a shopping list** –Make a list of all the people for whom you wish to buy. Have a couple items in mind for each person as you shop. Planning ahead will allow you to capitalize on big sales.
4. **Track purchases** – Once the holiday season is in full swing, keep detailed track of all your purchases. Bring your list and budget sheet with you each time you shop. As you purchase, subtract from your holiday budget so you can see how well you are sticking to it and if adjustments are needed.
5. **Stick to a cash-only system** – Using cash, as opposed to credit cards, will help reduce overspending.
6. **Shop online** – Time and money could be saved by shopping predominantly online. It’s easier to comparison-shop and find the best deals from behind your computer. Plus, it’s much more convenient!
7. **Pick up some extras** – Add a few generic gifts to your shopping list in case you receive a surprise gift or accidentally left someone off. It will prevent you from scrambling to find something last-minute and possibly overspending.
8. **Take on a holiday job** – Earn some extra cash for the holidays with a seasonal job.
9. **Save ahead** – Start saving money for holiday expenses at the beginning of each year. Consider what you spent last year and divide by 12 to come up with an easy figure to put away every month, making saving for the holidays a breeze.

For Social Media…

*Here are a few timely messages in 280 characters or less for your credit union’s social media presences.*

**#CreditUnions**

* Do you know the differences between a credit union and a bank? Find out more: <https://yourmoneyfurther.com/>
* Credit unions offer lower rates on car loans than banks! Learn more: <https://yourmoneyfurther.com/>
* CUs exist to serve their members, not make a profit for shareholders. Learn more: <https://yourmoneyfurther.com/>
* Get a jump on your finances by visiting your local credit union today. Learn more: <https://yourmoneyfurther.com/>

**#HolidayExpenses #HolidayShopping**

* Longing for the holidays to be less stressful? Follow these tips to manage your #HolidayExpenses here: *Link to release/article*
* Will you be #HolidayShopping online or in person this year? Either way, learn more about managing your expenses here: Link to release/article
* Americans spend more than $1k a year on average on #HolidayExpenses. Learn how to manage yours here: *Link to release/article*

If the Media Calls…

*We send Consider This topics to media outlets at least once a quarter in order to position credit union employees (you!) as experts in the personal finance space. Here are a few talking points you can use if a member of the media reaches out to you about this topic.*

**Holiday Shopping Trends Among Americans:**

* According to the National Retail Federation, Americans spent over $1,000 on average last holiday season
* A 2019 Gallop Poll of American consumers showed that 37% actually expected to exceed expenses of $1,000 of holiday spending
* More than 60% of Americans prefer to buy their holiday gifts online, according to [Fortunly](https://fortunly.com/statistics/christmas-spending-statistics/#gref)
* Americans spend an average of $123 on their spouses
* 22% of Americans believe their holiday spending will leave them in debt
* More than 60% of Americans buy their holiday gifts the week before Christmas, while 28% start their shopping in November
* 32.8 million live Christmas trees were sold during the last holiday season
* Nearly half of Americans don’t buy Christmas decorations
* 23% of American consumers say social media influences their holiday shopping decisions
* 14% of Americans say they sell their possessions to fund holiday spending