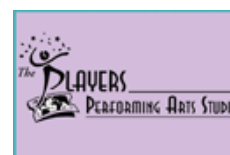


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Stop the Christmas Spending Carousel

Is your holiday spending out of control? How about your stress level?

Financial planner **Diane McCurdy** offers some smart suggestions. In our wistful imaginations, Christmas is a simple, joyful time of sparkling trees, and soft candlelight. But in 21st century reality, it's a carousel of stress and spending. Think about it. You put off shopping until the last minute. Then, frazzled and anxious, you hit the malls, spending big bucks on "obligation gifts" and trying to forget the credit card bill that will be arriving in January. As you sit fuming Grinch-ishly in a crush of traffic, you wonder, "Where did the joy go?"

"From a personal finance standpoint, Christmas has become a nightmare," says financial planner **Diane McCurdy**, author of **How Much Is Enough? Balancing Today's Needs with Tomorrow's Retirement Goals**. "Somehow we've come to think that we have to spend and spend even though few of us can truly afford to do so. If you're going into debt to buy frivolous gifts for each one of your eighteen nieces and nephews, something's wrong." McCurdy, who cites the statistic that the

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typical American is now spending 130 percent of their disposable income, Christmas spending is not so much the problem as it is a symptom of our society's lack of financial self-restraint. For too many of us, the holiday spending frenzy yields an unhealthy and often paradoxical mix of entitlement ("My family deserves a big [Christmas!](#)") and resentment ("I can't believe I have to drop \$250.00 on groceries and spend all day cooking again this [year!](#)").

The good news? It doesn't have to be this way. Armed with a realistic budget and the desire to change your ways, you can get off the Christmas carousel and actually enjoy the holidays this year. Here are a few of McCurdy's suggestions:

1. Make a spending list based on hard numbers, not emotion. When you have some hard numbers in front of you, you'll be much less likely to overspend out of guilt or desperation or just simple ignorance of how much you've already spent.
2. But what if you "crunch the numbers" and realize you really can't afford Christmas this year? "Accept that you're going to have to downsize," advises McCurdy. "If you're already in debt, digging the hole deeper is no solution. At least you know—and if having an extravagant holiday is important to you, you can plan for one next year."
3. It's okay to break your holiday spending tradition. Just warn your family in advance. (Otherwise, you can expect some awkward moments at gift-opening time.) "It's fine to say, 'Money is a little tight this year so we're going to make a small donation to our local animal shelter in lieu of buying gifts for everyone,'" says McCurdy. "You might find that everyone breathes a big sign of relief."
4. Respect people's differences. Don't impose your thrifty new values on others. Once you've expressed your intention to have a pared down Christmas, let it go. "Some people truly love the shopping/decorating/cooking/gift-giving ritual," observes McCurdy. "If you love it, and can afford it, go for it! I'm speaking to the silent, suffering majority who dread the spending and stress of forced holiday merriment."
5. If your extended family wants to cut back, suggest some money-saving ideas. Draw names or set a price limit or settle on a gifts-to-kids-only policy. "You may even decide as a group to forgo gift-giving entirely," says McCurdy. "That's fine! Just be sure to come up with some activity to replace the annual gift-opening ritual. If you don't plan something, the day may feel strangely hollow."
6. If you're hosting the holiday feast, make it a potluck event. There is a lot to be said for having extended family under one roof at Christmas. But if it's your roof, the stress and expense can override the fellowship. Unless you really thrive on playing hostess, spread the work (and the cost) around, advises McCurdy. "Have everyone sign up to bring a dish or a drink," she suggests. "And when dinner is done, put on some holiday music and give everyone a clean-up task."
7. Think edible, biodegradable, or readable . . . or homemade! Most of us suffer from Too Much Stuff Syndrome, says McCurdy. When you're buying gifts, don't contribute to the recipient's clutter. "Most people appreciate gifts like Christmas cookies, a nice bottle of wine, a beautiful candle, or a good book," she says.

Favor Christmas activities over Christmas stuff. Since budgeting by its very definition means you can't do it all, think about what means the most to you at Christmas. Is it the gifts you receive . . . or the time you share with loved ones? Most people would say the latter. Allocate your money—and your time—accordingly, says McCurdy. "Wouldn't you really rather take your children to see *The Nutcracker* than spend the ticket money on another toy to clutter up their rooms?" she asks.

8. Create new traditions. Whether you're a young parent wanting to build memories for your kids or a Baby Boomer wanting to savor your parents' twilight years, you probably feel a deep longing for family traditions. All the more reason to rethink how you're spending the holidays, says McCurdy. "Creating your own traditions is far more rewarding than going along with the expensive, stressful status quo of giving and receiving lavish gifts."

"Money and time really are connected," concludes McCurdy. "When you spend too much, you worry too much, and you can't relax and enjoy your free time. Plus, you redouble your efforts to work longer hours so you can pay the post-holiday bills—so you have less free time. Don't fall into that vicious cycle."

Simplify. Breathe. Have some eggnog and rest by the fireplace. Enjoy your Christmas. Enjoy your life."

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