

Tennessee Society of CPAs
201 Powell Place
Brentwood, TN 37027
615/377-3825
www.tscpa.com

FOR IMMEDIATE RELEASE
Monday, Dec. 21, 2015

CONTACT:
Jared Booth
Communications/Technology Associate
jbooth@tscpa.com

Be a Smart Shopper for the Holidays

In past years, Americans' holiday spending has averaged around \$700, for a total of \$465 billion, according to the National Retail Federation. If you're trying to trim your budget a little this year, or if you'd just like to get more value out of your spending, there are simple steps you can take, according to the Tennessee Society of CPAs.

Make a List

Write down all of the people you plan to give gifts, then set a realistic budget and see if you can afford to buy all the presents you have in mind. If you can't, this kind of advance planning can help you rethink how much you can spend on each person or how many people you can include on your list. That's much better than buying first and finding out later that you've gone over budget and will have to do some skimping in the new year.

Check It Twice

Only 21 percent of consumers said they always compare prices before making a purchase, according to an Ask Your Target Market survey. That's too bad, because a little research—whether it's in different neighborhood stores or on the Internet—can often reveal much better deals. Another option is price matching, when stores will lower their price to match another retailer's advertised deal. But if you're not shopping around, you won't be able to ask for better

prices and ensure you're getting the best deal. On another front, as you're buying, don't forget to review any contracts or end-user agreements associated with your purchase to be sure you'll get everything you're expecting.

Consider Consolidating

If you're part of a large family or group of friends or co-workers, it might be easier on everyone's wallet to pick one name from a hat and give a gift to that person alone rather than trying to cover everyone. You can all gather to enjoy opening gifts together, rather than scrambling to shop for—and afford—something for all.

Remember, It's the Thought that Counts

It's not always necessary to spend a lot—or anything at all—to show that you care and to brighten someone's holidays. Instead, consider thoughtful favors you can perform for a loved one. Offer to babysit for a new parent who could use some time off to run errands in the afternoon or to get out for an evening (or get some much needed sleep!). Give an older friend or relative coupons that promise you will shovel their sidewalks when it snows or rake leaves in the fall. Create a photo album or scrapbook that captures important memories for a loved one. The people on your gift list will treasure thoughtful gestures like these even though they cost little to give.

Start Thinking about Next Year

Want to take the stress out of your holiday shopping in 2016? Starting early is your best bet. First, commit to putting aside a small amount each week or each month so that you have a nest egg to spend when December rolls around. In the meantime, don't hesitate to pick up presents

when you see them during the year. You'll be able to enjoy holiday gift-giving a lot more with presents waiting to be wrapped and a little spending money in the bank.

Turn to Your CPA

Making smart shopping choices at the holidays is just one of the many ways you can manage your money and make the most of your spending power. If you have questions about these tips or any other financial issues, be sure to contact your local CPA. He or she has the expertise to help you make the best financial decisions.

About Money Management

Money Management is a column on personal finance that is a joint effort of the AICPA and the Tennessee Society of CPAs, as part of the profession's nationwide 360 Degrees of Financial Literacy program. Members of TSCPA are CPAs residing and practicing primarily in Tennessee in all areas of public accounting, education, government, business and industry. TSCPA offers a speakers bureau for many types of business and educational engagements. For details, visit www.tscpa.com. TSCPA is headquartered in Brentwood, Tenn.