

Let's Talk Finances

Saving Money after the Holidays



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The hectic holiday season has passed, and those bills from vacations and presents have started rolling in. It's important to pay off holiday debt as quickly as possible, so here are some tips to saving money on your purchases after the New Year starts:

Buy off-season merchandise now

Don't wait until May or June to buy beach towels and swimsuits. If you're planning beach or pool time for the summer, buy those sunshine supplies in the dead of winter when they're more likely to be on sale. There may be less variety, but you could save as much as 30 percent off of seasonal merchandise prices.

Switch gyms

If you have multiple gyms in your area, consider switching now to take advantage of steep discounts designed to encourage New Year's Resolution memberships. Be sure to read the fine print, though; you need to make sure you won't be locked into a long-term contract if the rates will rise sharply in a few months.

Decorate for the holidays!

Next year's holiday, that is. Late January is the best time to purchase holiday decorations, greeting cards and wrapping paper, especially larger items like artificial Christmas trees, holiday lights, and ornaments. Most of these items will be on sale this time of year.

Return unwanted gifts

Gift receipts are handy for duplicate or unwanted gifts, but if you can get cash instead of store credit for those receipts, be sure to save it. Even if the receipt is only good for store credit, don't spend it right away. Wait until you need something from that particular retailer and then redeem the gift card or credit receipt.

Stick to your budget

Most importantly, stick to your budget until the holiday bills are paid. Simple switches like eating in (versus dining out), renting movies (versus going to the theater), and brewing your own coffee in the morning (versus a stop at the coffee shop) can save you upwards of \$100 over the next month or two. Overspending is common during the holidays, but it doesn't have to ruin your New Year.