

Reducing financial stress this holiday season

The 2022 FP Canada™ Financial Stress Index noted that 38% of Canadians identify money as their biggest source of stress, ahead of personal health (21%), work (19%) and relationships (18%). It's important to make sure we don't add to that stress by overspending during the upcoming holiday season, and below are a few simple strategies that may help you maintain financial control.

- **Don't jeopardize your long-term savings goals**

Stay committed to your retirement savings strategy by continuing to contribute to your company retirement program. This "pay yourself first" strategy is a form of forced savings that can be a very effective tool to help you reach your retirement savings goals. Your holiday spending budget should be built around your savings commitments – not the other way around.

- **Create a holiday spending budget**

Decide on a budget that you can afford broken down by the people you are buying for. Have a list of the items you plan to buy. Stick to your list and monitor your progress to make sure you stay on track.

- **Look for deals, but don't buy on impulse**

As you search for items, try to find the best price for them, but don't let deals tempt you to overspend. Giving in to impulse buying can quickly derail your budget.

- **Pay with cash**

Most people do better at controlling their spending when they use cash. Using a credit card allows you to postpone payment but makes overspending too easy to do.

- **Consider a gift exchange instead of buying for everyone**

Consider reducing the amount of time and money involved in gift giving. Instead of buying a present for each person, consider a gift exchange where everyone only buys for one person.



Contact Reuter Benefits for help with your financial plan

The Reuter Benefits team consists of licensed advisors, including Certified Financial Planners. We encourage you to contact us to discuss how a financial plan can help you control your debt and meet your short and long-term savings goals.

Reuter Benefits can be reached toll-free at 1-800-666-0142 or by email at retire@reuterbenefits.com.