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# BBB: Make budget for Black Fri.

## Bureau offers steps to ease shopping pain

COVINGTON — With deals on hundreds of items on Black Friday and around the holidays, it's easy for shoppers to get carried away with spending on both themselves and for others.

Posted: 6:01 PM Nov 24, 2010

Reporter: By Michelle Floyd

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COVINGTON — With deals on hundreds of items on Black Friday and around the holidays, it's easy for shoppers to get carried away with spending on both themselves and for others.

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This year, many shoppers are planning to spend nearly \$700 more than they did on the holidays last year, but most plan to spend a total of about \$800, according to recent surveys by Consumer Reports.

The Better Business Bureau is offering tips for consumers to keep a holiday budget so they aren't forced to do without the next year. Officials said that creating a budget to map out your spending in November and being disciplined about following it is one of the best ways to avoid overspending during the holidays and will help ease the strain of a financial holiday hangover in January.

"While it isn't the most festive way to spend an evening, sit yourself down with a mug of eggnog and crunch the numbers, because tough economic times mean that you literally can't afford to spend with abandon," said Fred T. Elsberry Jr., president & CEO of the BBB that serves metro Atlanta, Athens and northeast Georgia. "Building a budget and sticking to it over the holidays will stave off a painful financial holiday hangover."

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## BBB: Make budget for Black Fri.

He offers the following tips for families who haven't yet started their holiday shopping:

- Step One: Consider your income.

First, you need to measure how much money your family has coming in. Add up your monthly household salary and other sources of income before you start buying.

- Step Two: Add up regular monthly expenses.

Next, add up your normal expenses, considering all factors. Start with your rent or mortgage, utilities and credit card payments. Also factor in other expenses for gas and car maintenance, health care and groceries.

- Step Three: Estimate extra holiday expenses.

A lot of little purchases have a way of adding up over the holidays, and it's important to consider all of the expenses of the season, including gifts, entertaining, decorations, travel and charitable donations.

The BBB suggests making an itemized list of everyone you want to buy presents for — including your family, friends and coworkers — and estimate how much you're willing to spend for each.

Also don't forget the cost for holiday cards and postage.

The organization also suggests planning for food or beverages that you need for gatherings at your own home or the home of someone else.

It also suggests considering any additional spending you might need for a tree, lights, ornaments, wrapping paper and so forth. Taking stock of what you already own will prevent you from purchasing any excess items.

Also, don't forget about the cost for car maintenance, gas or tickets and pet boarding if you have to travel.

Charitable donations also might be an extra expense over the holidays for some families.

- Step Four: Revisit, evaluate and revise your budget along the way.

Once you've added up your income and your expenses, it's time to compare. If more is going out than coming in, it's time to go back over your budget and pare down expenses. Consider giving fewer gifts or less expensive ways of entertaining.

Once you've balanced your budget, revisit it frequently over the holidays to make sure you're sticking to it. You might find that you overestimated in some categories and underestimated in others.

- Step Five: Reward yourself.

Work into your budget a small reward that you can earn if you meet your goals.

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