

Money for Life

December 2004

Dear Readers,

Giving gifts is an important tradition during the holiday season. We want to show caring to our loved ones and friends but not add financial stress. This month's newsletter includes information from the National Center for Financial Education on gift shopping strategies and ideas from The Center for a New American Dream to simplify your gift giving. Have a joyous holiday season.



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Plan Ahead



Create a written plan for gift giving. Include possible gifts, dollar amounts, and alternative choices. Establish spending limits for gifts for each person on your list and start looking for bargains early. If it has been a challenging year financially, you may need to reduce your holiday gift list. Begin by talking with those you exchange gifts with and explain, perhaps mutually observing much lower dollar-limits on gifts. Encourage children to make realistic wish lists.

Shopping Strategies

- Separate shopping trips (when comparing prices, quality, value, etc.) from spending trips (when making a purchase), and resist

taking cash, credit cards, or a checkbook on the shopping trips.

- Watch the advertising and sale flyers for items you intend to purchase.
- Ask retailers when the items you are interested in buying are coming on sale. A retailer may reveal sale dates because they don't want you to shop their competition.
- Sometimes shopping later in the season (for smaller gifts, wrapping, and accessories, etc.) will allow you to take advantage of clearance sales. It will often yield lower prices over all. If the holiday sales are sluggish, discounts and clearance sales will appear earlier in the season.
- Avoid the last minute rush. Once you have completed your shopping, stay out of the stores. The emotions of the season can trigger over-spending.
- Coordinate gifts among family members. A doll might come from one person; doll clothes might come from someone else.
- Consider giving gifts to share such as games, puzzles, videos, or books.
- Instead of individual gifts, make a major purchase to use as a family such as a DVD player, television, or computer.
- Giving gifts to adults on New Year's Day could be an option. You could then take advantage of the after Christmas sales to purchase gifts.



Gifts of Time



Giving time is a wonderful option for just about anyone, from the person who “has everything” to the elderly relative who would most appreciate your companionship. A way to give the gift of time is by making a voucher that includes the name of the gift giver, the recipient, and the gift to be given. Here are some gift of time ideas:

- Homemade dinners delivered to the recipient’s house
- Special activities with your spouse—a candlelight dinner or outdoor activity
- A month of taking out the garbage/doing the dishes
- A monthly lunch date with an elderly relative or friend
- Child care or car washing
- Organizing an outing to a zoo, museum, or park
- Offering a particular talent such as photography, gardening, or hairstyling.

Homemade Gifts

You do not have to be an artist, or even exceptionally creative, to make a great gift for someone.



- Give someone a personalized basket, filled with homemade muffins, cookies, and jam.
- Record interviews with family members. You can ask them to discuss their memories of the person you plan to give the tape to, or your family’s history.
- Make a rope swing, painted wooden blocks, or sandbox for a child.

- Put together a book of favorite family recipes.
- Make a family calendar decorated with family photos marked with important dates, such as birthdays, anniversaries, and family gatherings.
- Put together a photo album, scrap book or framed collage containing pictures and mementos.

Gifts of Experience

Some gifts are not tangible, but are a chance for the recipient to try something new. This kind of gift can provide memories that last forever.

- Sign up for lessons in a sport, a language, or a musical instrument.
- Offer to teach them a skill you possess, such as dancing, building furniture, or swimming.

Gifts to Charity

Consider gifts of charity that touch the hearts and lives of people who are less privileged.

- Sponsor a child refugee, support a homeless shelter, etc.
- Call your local social services agency and anonymously give food, clothing, and money to a particular family in need. Some families make gifts to charities and then present family members with a coupon or card indicating the gift was made in their name.

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