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**Stop The Christmas Spending Carousel: 8 Rules For A Financially Sane,
Stress-Free Holiday Season.**

Is your holiday spending out of control? How about your stress level? Financial planner Diane McCurdy offers some smart suggestions for reeling both back in.

Hoboken, NJ (August 2006)—In our wistful imaginations, Christmas is a simple, joyful time of snowfall, sparkling trees and soft candlelight. But in 21st century reality, it's a carousel of stress and spending. Think about it. You put off shopping until the last minute. Then, frazzled and anxious, you hit the malls, spending big bucks on “obligation gifts” and trying to forget the credit card bill that will be arriving in January. As you sit fuming Grinch-ishly in a crush of traffic you wonder, “Where did the joy go?”

“From a personal finance standpoint, Christmas has become a nightmare,” says financial planner Diane McCurdy, author of *How Much Is Enough? Balancing Today's Needs with Tomorrow's Retirement Goals* (Wiley, 2005, ISBN: 0-471-73871-9, \$14.95). “Somehow we've come to think that we have to spend and spend and spend every year, and few of us can truly afford to do so. If you're going into debt to buy frivolous gifts for each one of your 18 nieces and nephews, something's wrong.”

McCurdy, who cites the statistic that the typical American is now spending 130% of his or her disposable income, says Christmas spending is not so much the problem as a symptom of our society's lack of financial self-restraint. For too many of us, the holiday spending frenzy yields an unhealthy and often paradoxical mix of entitlement (“My family *deserves* a big Christmas!”) and resentment (“I can't believe I have to drop \$250.00 on groceries and spend all day cooking *again* this year!”)

The good news? It doesn't have to be this way. Armed with a realistic budget and the desire to change your ways, you can get off the Christmas carousel and actually enjoy the holidays this year. Here are a few of McCurdy's suggestions:

1. Make a spending list based on hard numbers, not emotion. McCurdy is big on budgets. Indeed, her book *How Much Is Enough?* helps you delve into your money attitude, identify your personal pitfalls, separate your wants from their needs, and chart out a realistic financial road map. “Look at Christmas preparation as a time to get a better handle on your overall finances,” she urges. “When you have some hard numbers in front of you you’ll be much less likely overspend out of guilt or desperation or just simple ignorance of how much you’ve already spent.”

But what if you “crunch the numbers” and realize you really *can’t* afford Christmas this year? “Accept that you’re going to have to downsize,” advises McCurdy. “If you’re already in debt, digging the hole deeper is no solution. At least you know—and if having an extravagant holiday is important to you, you can plan for one next year.” **(EDITOR: See Sidebar on planning for Christmas 2007.)**

2. It’s okay to break your holiday spending tradition. Just warn your family in advance. If you decide to alter your usual holiday pattern, send out a mass email, make some phone calls or have face-to-face discussion your fellow celebrants well before the big day. (Otherwise, you can expect some awkward moments at gift-opening time.) “It’s fine to say to your extended family, ‘Money is a little tight this year so we’re going to make a small donation to our local animal shelter in lieu of buying gifts for everyone,’” says McCurdy. “You might find that everyone breathes a big sign of relief and says, ‘What a great idea!’ Just don’t spring it on them *after* they’ve spent the usual \$150.00 on your family.”

3. Respect people’s differences. Don’t impose your thrifty new values on others. Once you’ve expressed your intention to have a pared down Christmas, let it go. If Aunt Sylvia wants to throw her usual big, glittering party complete with three Christmas trees, a gourmet meal and a mountain of perfectly wrapped gifts, don’t try to talk her out of it. But don’t feel obligated to reciprocate. Don’t cave under the perceived pressure to follow her lead. “Some people truly love the shopping/decorating/cooking/gift-giving ritual,” observes McCurdy. “If you love it, and can afford it, go for it! I’m speaking to the silent, suffering majority who dread the spending and stress of forced holiday merriment.”

4. If your extended family wants to cut back, suggest some money-saving ideas. Draw names or set a price limit or settle on a gifts-to-kids-only policy—or do any combination of the three. “You may even decide as a group to forgo gift-giving entirely,” says McCurdy. “That’s fine! Just be sure to come up with some activity to replace the annual gift-opening ritual. Break out a board game or go ice-skating or spend the afternoon working at a soup kitchen. If you don’t plan something, the day may feel strangely hollow.”

5. If you’re hosting the holiday feast, make it a potluck event. There is a lot to be said for having extended family under one roof at Christmas. But if it’s *your* roof, the stress and expense can override the fellowship. Unless you really thrive on playing hostess, spread the work (and the cost) around, advises McCurdy. “Have everyone sign up to

bring a dish or a drink,” she suggests. “And when dinner is done, put on some holiday music and give everyone a clean-up task.”

6. Think edible, biodegradable or readable . . . or homemade! Most of us suffer from Too Much Stuff Syndrome, says McCurdy. When you’re buying gifts, don’t contribute to the recipient’s clutter. “Most people appreciate gifts like Christmas cookies, a nice bottle of wine, a beautiful candle or a good book,” she says. “These gifts are generally inexpensive and won’t be shoved in a closet somewhere. Creative homemade gifts can be delightful, too. Consider giving a coupon for some service you’ll provide, like car-washing or babysitting. The gift of your time can be the best gift of all.”

7. Favor Christmas *activities* over Christmas *stuff*. Since budgeting by its very definition means you can’t do it all, think about what means the most to you at Christmas. Is it the gifts you receive . . . or the time you share with loved ones? Most people would say the latter. Allocate your money—and your time—accordingly, says McCurdy. “Wouldn’t you really rather take your children to see *The Nutcracker* than spend the ticket money on another toy to clutter up their rooms?” she asks. “And instead of spending two hours on the Christmas Eve gift-opening ritual, wouldn’t you rather go caroling or worship at a nearby candlelight service?”

8. Create new traditions. Whether you’re a young parent wanting to build memories for your kids or a Baby Boomer wanting to savor your parents’ twilight years, you probably feel a deep longing for family traditions. All the more reason to rethink how you’re spending the holidays, says McCurdy. “My own holiday tradition centers on inviting friends to my cabin,” she reveals. “After we put the turkey in to bake we go for a long walk in the woods. It’s usually snowing—it’s gorgeous. And, I might add, it’s free. My point is, creating your own traditions is far more rewarding than going along with the expensive, stressful status quo of giving and receiving lavish gifts.”

“Money and time really *are* connected,” concludes McCurdy. “When you spend too much, you worry too much, and you can’t relax and enjoy your free time. Plus, you redouble your efforts to work longer hours so you can pay the post-holiday bills—so you have less free time. Don’t fall into that vicious cycle. Simplify. Breathe. Have some eggnog and rest by the fireplace. Enjoy your Christmas. Enjoy your *life*.”

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SIDEBAR

Christmas 2007: A Guilt-Free Financial Planning Primer.

By Diane McCurdy, author of *How Much Is Enough? Balancing Today’s Needs with Tomorrow’s Retirement Goals* (Wiley, 2005, ISBN: 0-471-73871-9, \$14.95).

Let’s say you’ve decided on a modest Christmas this year, cost-wise, but you’d like to go all out next year. That’s fine if you can afford it, says financial planner

McCurdy. But *now* is the time to start planning for the spending extravaganza. A few guidelines to keep in mind:

- **Create a Christmas budget.** Figure up how much you want to spend next year and divide it by twelve. Subtract that amount from your monthly budget. (Don't have a monthly budget? Quick, read McCurdy's *How Much Is Enough?* and make one!) If you still have enough left to live comfortably on all year, you're in good shape. If not, start looking for places to cut back.
- **Include *all* Christmas expenses.** Don't just factor in presents. Remember to include the tree, decorations, greeting cards, dinner menus, the whole nine yards. Don't forget less obvious expenses like new Christmas outfits and film development.
- **Shop throughout the year.** Buying early helps you avoid gift-buying panic, which is a prime culprit in overspending. Besides with the cushion of time, you can make more thoughtful choices. "If you wait until the last minute you *will* pay too much," says McCurdy. "People often end up buying several gifts for the same person because they're rushed and don't feel good about their first choice. Also, retailers know how to entice you with holiday sales and promotions. Shop early and you'll avoid both those traps."

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About the Author:

Diane McCurdy, CFP, is one of the most respected and visible financial planners in North America. In 1982 Diane established McCurdy Financial Planning - a full service '*Financial Planner*' - long before the term became the industry's designation. Simply, Diane believes her clients need financial advice in all aspects of their lives - not just life insurance. Diane's passion for her clients' success has grown into a financial program that has helped thousands of clients attain their goals. Her quest for 'the number' culminated in her authoring "How Much Is Enough?" - a book written to help almost anyone reach financial peace of mind!

Diane's remarkable program for financial success makes her a highly sought after speaker, commentator and author. She has given countless radio, television, newspaper and magazine interviews, and addressed many audiences as a keynote speaker throughout the United States, Canada and Mexico. Recently she has been interviewed by CNN Today, CNBC Asia, FOX TV, MSN Money, Forbes, ABC News, USA Today, Fidelity Investments, and Family Circle, to name just a few. Diane gives of her time and energy to many charitable organizations and industry associations, and is a constant achiever of industry awards.

About the Book:

How Much Is Enough? Balancing Today's Needs with Tomorrow's Retirement Goals (Wiley, 2005, ISBN: 0-471-73871-9, \$14.95) is available at bookstores nationwide, major online booksellers, or direct from the publisher by calling 800-225-5945. In Canada, call 800-567-4797.

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