



Ten top tips to avoid a Christmas debt hangover



1

Plan early for Christmas

Be realistic and budget accordingly. Work out how much you are going to spend on each person – and stick to it. Manage expectations as to what you or Santa can give.



2

Don't forget the everyday bills

Remember that rent, the mortgage, utility bills, food bills and other existing debts still have to be paid – and the consequences can be severe if they're not. Even though it's Christmas, get your priorities right.



3

Don't bank on an overdraft

If you do need more money, don't just run up an overdraft without talking to your bank first – it will work out much more expensive.



4

Keep things simple



If you can afford to pay for your goods outright by cash, cheque, or debit card, don't be persuaded to take out extended credit agreements unless they really do work out cheaper.



5

Shop around

Try as many different places as possible to find the best price. Buy what you want and not what other people say you need. Be wary of extended warranties; the cost of a repair could be less than the cost of the warranty.



Christmas is a time of giving, but you don't want to give yourself a headache in the New Year with bills and debts you can't afford. It's all too easy to overspend – there are tempting offers and pressures to buy, but you must decide how much you can afford before you start spending.

Planning, budgeting and organisation are key to avoid getting into debt at Christmas and beyond. If your spending runs out of control, you can soon find that debt is not only a problem at Christmas, but can become a way of life.

If you do get into difficulties, get advice as soon as you can from your local Citizens Advice Bureau or visit www.adviceguide.org.uk

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Buy safe to be safe



Whatever the deal, whatever the temptation, don't buy from unauthorised traders and don't borrow from unauthorised lenders. The initial savings and convenience may prove to be a false economy.



7

Read the small print

Check for hidden extras in any credit agreement. Work out the total amount payable. Ensure that the monthly instalments are within your budget before signing. Interest free credit can seem attractive, but if you don't pay on time, or miss a payment, you could have to pay a lot more.



8

Do your own credit checks

If you are going to use a credit card, shop around and compare terms. Some cards charge high interest rates, but provide interest free periods or discounts. Budget for all these costs and put the payment dates in your diary.



9

Be organised

There's a lot to remember at Christmas. If you've borrowed money don't forget that it won't be long before you have to make a payment. Make sure you pay on time, even if it is only the minimum, or you will be faced with additional charges.



10

Start planning and saving for next Christmas

Once Christmas is over, it's worth looking at what you did well and what you didn't. Learn from your mistakes and start planning how you will do things differently next year. This might also be a good time to start saving for next Christmas.

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