



OKLAHOMA
BANKERS
ASSOCIATION

NEWS RELEASE

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Plan ahead for holiday season spending

OKLAHOMA CITY — Black Friday is quickly approaching and consumers are scouring ads to find the best deals on gifts. Black Friday can easily be considered the start of holiday excitement and with the excitement comes the fear your budget will not survive the holiday season.

“The holiday season is a special time of year and consumers should enjoy it,” said Roger Beverage, Oklahoma Bankers Association president and CEO. “If they take the time now to make a simple plan, they can stay in control of their budget and have a more enjoyable and less stressful holiday season.”

Oklahoma community banks in partnership with the OBA offer the following tips to assist you in preparing a plan so you can enjoy the holiday season:

- **Develop a budget.** Before you start shopping, develop a realistic budget. Consider your income, subtract your normal monthly expenses and then add any savings to whatever cash is left over. If you need to use your credit card, think about what you can afford to pay back in January. Don’t forget about costs beyond gifts, such as postage, gift wrap, decorations, greeting cards, food, travel and charitable contributions;
- **Make a list and check it twice.** Keep your gift list limited to family and close friends, noting how much you want to spend on each;
- **Be creative.** Consider simple, hand-made gifts instead of store bought ones. Send greeting cards or handwritten notes of appreciate for those outside of your list. Home-baked goods, simple crafts or hand-made gift certificates for your time or talents are often less expensive and more appreciated than what you would buy at a mall, big-box store or online;
- **Spend carefully.** Avoid shopping while rushed or under pressure which can lead to overspending. Make sure to comparison shop online first or download an “app” that lets you

compare prices before you buy anything in a store. Before you head to the cashier (or online “checkout”), make sure your purchase is within the budget you set;

- **Avoid traps.** Finding a spectacular sale on something you’ve been wanting can easily throw you off course. Stay strong and stick to your budget. Also, don’t apply for store credit cards you don’t need just to get a one-time discount;
- **Use credit wisely.** Limit the use of credit for holiday spending. If you must use credit, use only one card, preferably the one with the lowest interest rate and leave the rest at home. Pick a date when you can pay off your holiday credit card bills and commit to paying off the balance by that time. Be sure to check statements for unauthorized charges and report them immediately; and
- **Save your receipts.** Not only will you need them for possible returns, you’ll need them to keep track of what you’ve spent and to compare with your credit card statement. Knowing how much you spent will help you plan for next year too.

The OBA conducts more than 70 educational programs and seminars each year, which reach more than 5,000 bankers across the state. The Association represents approximately 230 banks across the state and serves as the primary advocate for the banking industry. It’s also heavily involved in fraud training and prevention as well as legal and compliance services and communications for its member banks.

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