

Tips to Re-Think Gift Giving: Five Strategies to Take the Stress (and Expense) Out of the Holidays

CFP Board Consumer Advocate Eleanor Blayney provides tips on how Mom and Dad can relax – and still have happy children

TIP #1: Use a Gift Giving Structure

Many parents buy and buy until time or money runs out. By thinking more about the types of gifts to give, parents can use their resources more effectively. Gift categories might include: most wanted, fun, practical, educational, or completely unexpected. Buying a present within each category, parents will be less likely to overspend.

TIP #2: Make a Privilege Coupon Book

Give your child a book of privileges in the form of coupons that he or she can use at will. The privileges could include being able to stay up an hour past bedtime or taking a day to visit a favorite zoo or museum with Mom or Dad or getting to make (and eat!) a special dessert with Mom or Dad.

TIP #3: Give Gifts of Time and Experience

Giving gifts of experience is consistent with the current advice on investing in experiences instead of things. Look for gifts that can provide lasting memories, like an invitation to go out to tea, tickets to a show or sporting event, or a series of Saturday “dates” to explore the city or neighborhood.

TIP #4: Gifting Games

Too often, the kids find and open all their presents before Mom and Dad even make it to the living room. This year, hold some gifts back and incorporate them into a “present game” where each player gets a turn at picking a gift, according to rules that you create. This idea speaks to the need to move away from the focus on the “what did I get?” question. This is also an opportunity to enhance the holiday experience and to create new, inexpensive - but meaningful – family traditions.

TIP #5: Use this Holiday for Teachable Moments

Holidays are a great time to teach children the importance of giving to others, and of certain financial principles. If your child gets money or gift cards, encourage him or her to think of the many ways the gift can be used: spend some now, save some, give away some to others or to a charity. Help your child understand the idea of gift exchange, which involves choosing gifts for others as well as receiving gifts. Gift giving also provides children with an opportunity to create and to work within a budget.

Look for additional holiday gift-giving tips by following Eleanor on Twitter @EleanorBlayney, and on Facebook.

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