Holiday Money Tips

Give Yourself the Gift of Financial Wellness this Holiday Season

(NAPS)—The increasing economic uncertainty from inflation to rising home costs doesn't have to keep the holiday season from being the most wonderful time of the year for you and the people you care about.

In 2024, U.S. consumers spent an average of $902 on the holidays, a 3.1% increase from the year before according to the National Retail Federation. This uphill trend continues as Bain & Company predicts a 4.0% increase in 2025.

While gift-giving to loved ones might be the top focus for many this holiday season, you can also opt for a more worry-free and financially stable season by gifting yourself something lasting: financial wellness.

Help yourself avoid a holiday spending hangover by taking the time to have A Better Conversation with a First Tech Federal Credit Union (First Tech) financial expert.

A simple conversation can help you create strategies that lead to true financial freedom for saving, budgeting, and managing holiday expenses. According to Ed Powers, Vice President Specialized Services at First Tech, financial wellness is built through simple habits including:

- Conducting an assessment to identify non-essential spending you can cut back to fund your holiday season. Make sure to cancel unused subscriptions and redirect those dollars toward savings.
- Build a budget that reflects your needs, not your social feed, which can be full of unbacked financial advice and expensive, trendy gifts.
- Identify financial resources that best cater to your holiday spending needs. Tools such as account alerts, budgeting dashboards, automatic transfers, and online calculators, can help keep you on track. These habits not only reduce stress during the season but build healthier financial foundations for the future.

Keep Up Healthy Habits, Beyond the Holidays

According to a recent holiday outlook survey, this year, Millennials, Gen X and Baby Boomers are expected to uphold or even increase their holiday spending, despite rising prices. By January, many will face credit card statements that linger long after the decorations are packed away.



Ring in the holidays with "A Better Conversation" to achieve financial freedom this season. First Tech's Envision Future Finance™ program is designed to support you at every step.

Mapping out your financial goals can give you a guide to return to and adjust over time.

Beyond the holiday season:

- Conduct research on the different types of accounts and educate yourself to make more informed decisions
- Start small when it comes to initiating new habits
- Take advantage of employer benefits, such as an employer-sponsored retirement plan, Flexible Spending Account (FSA), Health Savings Account (HSA), etc.

A Gift that Lasts

Without thoughtful budgeting, it's easy to miss out on the magic of the holidays. Setting up A Better Conversation with a First Tech financial expert will help ensure your holidays and beyond are less stressful and more joyful.

"Understanding your finances sets you free," said Ed Powers. "Knowing how to manage your money will lead you to plan more proactively and be in control of where your dollars go."

Working with a financial partner can help you build a personalized roadmap tailored to your lifestyle and goals. First Tech's Envision Future Finance™ program offers financial wellness conversations, geared specifically for those who work in the tech industry. Taking control of your finances means you can celebrate all season without regrets in January.

To book A Better Conversation, visit: https://www.firsttechfed.com/betterconversation.