

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

earlier and promote bigger bargains. Motivated shoppers in the U.S. spent more than \$700 billion during last year's holiday season, according to the National Retail ...

Dec. 01, 2019



The hype around Black Friday and the holiday shopping season seems to always start earlier and promote bigger bargains. Motivated shoppers in the U.S. spent more than \$700 billion during last year's holiday season, according to the National Retail Federation.

While the temptation to start buying gifts can be too hard to ignore, it's smart to have a strategy for avoiding money mistakes that could hurt long after the holidays are over. The Illinois CPA Society suggests staying clear of these seven common holiday spending traps:

Not having a budget – Determine how much you can spend before making your first

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

impulse buys just because the price looks too good to pass up.

Overusing credit cards – You could end up paying much more for holiday gifts over a longer period of time if you load up purchases on credit cards and only make minimum monthly payments at high interest rates. Try paying for gifts with cash or debit cards. And if you do use credit cards, try to pay off the balances each month.

Signing up for store credit cards – Big discounts or special financing deals may look attractive when applying on-the-spot for a store credit card. Beware of potentially high interest rates and other particulars in the fine print that may drive up costs of carrying a balance on your new card.

Forgetting your “free money” – How many times have you found a gift card or coupon after buying a gift? Save money by keeping track of gift cards and coupons you can still use. Also take advantage of credit card reward points or cash back bonuses.

Waiting until the last minute – Give yourself time to shop around for the best deals and keep your options open. Don't settle for the last overpriced item on the shelf.

With a little bit of planning and the right mindset, shoppers can avoid common financial traps that can take the joy out of the holiday season.

Find a CPA

The Illinois CPA Society has a free [“Find a CPA”](#) online directory that allows individuals, businesses and not-for-profit organizations to conduct a simple search for a CPA by location, type of services needed, industries served and language preference.

The Illinois CPA Society, with more than 23,200 members, is one of the largest state

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

CPA Practice Advisor is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.

© 2024 Firmworks, LLC. All rights reserved