

Holiday Entertaining on a Sensible Budget



What better way to ring in the holidays than by hosting some of your favorite people to socialize, celebrate and relieve some holiday stress?



Health and Wellness

When the holiday spirit moves you to entertain, don't fight it, but don't go overboard, either! Party costs can add up fast, leaving the host on the hook for a heaping helping of holiday debt.

But don't let that dampen your drive to party. With resourcefulness and some savvy social planning, it's easy to host a truly memorable holiday event that won't result in a pile of bills you'd just as soon forget. After all, as June Schroeder, CFP® at Liberty Financial Group in Elm Grove, Wis., points out, "The holidays aren't about spending money; they're about spending time with people you care about."

Here, courtesy of the Financial Planning Association, are some ideas for balancing the party spirit with wise wallet management.

- **Start with a Plan:** Before you go off and hire a brass ensemble, a high-end caterer and one of Santa's elves for your event, decide on an amount you can afford to spend on the party. This will dictate the shape the event ultimately takes: venue, guest list, food and drink, etc., explains Schroeder. Keep in mind, too, that the holidays will likely leave you with other additional financial burdens.
- **Steer Clear of Credit Cards:** Cover party expenses with cash or a debt card whenever possible so you won't face a ballooned credit card balance come the New Year.
- **Cut the Caterer and Get Cooking:** You don't have to be a gourmet cook to come up with crowd-pleasing and cost-effective chow for your guests. Additionally, you can always ask a friend or relative with culinary skills to help in the kitchen.

- **Party Pot-Luck Style:** Instead of doing all the cooking yourself or hiring a caterer, give people a chance to tap into their own holiday spirit by asking them to bring something to eat or drink to the party.
- **Dial Down Dinner:** It wouldn't be a party without food. Instead of feeding everyone dinner, build your event around eats that won't devour your budget, like desserts, appetizers or lunch. Consider an open house with snacks instead of a sit-down meal. "Less formal can be more fun anyway," said Schroeder.
- **Do-it-Yourself Decorating:** Collect pine boughs, pinecones and other "found" items to make your own festive holiday decorations. Don't forget the mistletoe!
- **Party Favors to Savor:** Planning to provide people with something to take home? Try homemade baked goods or simple holiday ornaments.

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