



NEWS RELEASE

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Avoid a financial holiday hangover

OKLAHOMA CITY — As the holiday season begins, everyone is filled with holiday cheer as they think about what all they enjoy at this time of year. A favorite tradition for both young and old is receiving gifts. With that comes giving gifts. Consumers are expected to open their wallets wider this year, but will their holiday spending leave shoppers in the red?

“This is such a festive time of year and we want consumers to enjoy it,” said Roger Beverage, Oklahoma Bankers Association (OBA) president and CEO. “When the bills arrive, they don’t have to result in a holiday hangover. With simple planning they can make the season more care-free and enjoyable when they know they’re in control of their budget.”

To help consumers spend within their means and enjoy a happy New Year, Oklahoma community banks in partnership with the OBA offer the following tips:

- **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 costs beyond gifts, like 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;
- **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. And don’t apply for store credit cards you don’t need just to get a one-time discount;

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- **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;
- **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;
- **Be creative.** Consider simple, hand-made gifts instead of store-bought ones. Send greeting cards or handwritten notes of appreciation 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 or big-box store.

Oklahoma banks are committed to helping consumers responsibly handle credit and save for the future. If you don't have one already, make it a New Year's resolution to open a savings account for next year.

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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