



Make smart spending a reality

The holiday season doesn't have to wreak financial havoc – not if you're a smart spender.

Smart spending is not about scrimping and saving and doing without. It's about investing your money and time into things that improve the quality of your life – throughout the year.

Smart spending

Financial planners divide our expenses into two categories: needs and wants. Our needs are things we require – clothes, housing, food, etc. Wants are basically the fun stuff – the latest electronics, a bigger home or more shoes.

Often what we think we need are in fact wants – and once the thrill of the purchase has worn off, they don't make us any happier.

The key to smart spending is to free up money for those wants that truly enhance our happiness by accumulating experiences, not things: vacations, having fun with family and friends, nights out with our spouse or giving to charity.

Tips to become a smarter spender

It's tough to be a smart spender during the holiday season but here are few ideas to create wonderful memories without breaking the bank:

- **Allow time to comparison shop and get the best price.**
- **Set a holiday budget – and stick to it.** Look at how much you can spend without having to rely on credit. Include expenses such as gift-wrapping, entertaining and charity.
- **Use cash whenever possible.** Only use a credit card if you have the money to pay it off right away. And speaking of credit cards, shop around for the best interest rates and rewards.

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- **Plan for next year.** Open a holiday savings account and make monthly contributions to it, so that when the holidays roll around next year, you'll have money in the bank to cover expenses. You can start with as much or as little as you can.

You can increase those monthly contributions by finding ways to reduce the costs of your wants. True, giving up your daily low-fat cappuccino or cable TV may sting for a while but you'll save hundreds of dollars a year that can be redirected to something you really want – like visiting your parents for the holidays.

For more ideas on how to make smart spending a reality, **contact us**.

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Raising an only child

For generations, families have consisted of two, three or more children, but that is changing. Today, across the developed world, one-child families are becoming the norm. For example, in the UK and Canada, approximately 45 percent of family units have just one child, and in the U.S, it is 25 percent and rising rapidly.

The reasons for the one child boom are many but include:

- Greater knowledge of and access to birth control.
- More educational and career opportunities for women.
- Delayed parenthood.
- Economics.
- Lack of social and family support, including daycare.
- Challenges of work-life balance.

Tips on raising a single child

The old stereotypes surrounding only children – that they're lonely, fearful and spoiled – are simply not true. Research shows that only children benefit from being the sole recipients of their parents' time, attention and resources. They are more likely to be mature, confident, and happy, over-achievers.

Check out these ways to help an only child flourish:

- **Encourage close relationships with other children.** This allows only children to learn how to share, cooperate and stand up for themselves.
- **Foster independence.** It's important for parents of only children to resist the temptation to step in and solve every small problem or conflict.
- **Don't overindulge.** A child who gets everything he/she wants doesn't learn to delay gratification, consider the needs of others or keeping going when things get tough.
- **Ease up on your expectations.** Only children often feel great pressure to succeed as they carry the sole weight of their parents' expectations.
- **Be a positive role model.** Show the character traits you want your child to have.

Probably the best news for "onlies" and their parents is that they'll probably always enjoy extremely close relationships. It seems a one-child family can be a win-win situation for everyone.

For more information on raising an only child, **contact us**.

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