



Champion COMMUNITY Page

Give at Christmas, but not until it hurts

Most people accept the fact that they will be spending extra money at Christmas. Unfortunately, some people become so engrossed in gift giving that they give little thought to their budgets.

Once the season ends, people may be faced with huge amounts on their credit cards that must be repaid.

"We have in fact borrowed on future income and if emergencies come up or income is reduced, repayment may become difficult," said Patricia White, executive director of the Ontario Credit Counselling Services Association, which helps people get out of debt.

She said when hundreds of adults were asked about their 1996 holiday spending, nearly one third said they spent more than they planned on holiday gifts.

"Many of those people exceeded what they planned to spend by hundreds of dol-

lars," Ms White said.

When it comes to getting out from under their holiday bills, some people reported that they would still be paying for last year's Christmas bills this season.

The majority, however, said they intended to settle accounts before Valentine's Day.

Still, almost 20 per cent reported that they would continue making holiday bill payments into the summer or until Labour Day, she said.

The best way to curb runaway spending, Ms White said, is to write up a Christmas budget and stick to it.

"This may not always be easy, especially at a time when many consumers have fewer dollars to spend than they did 10 years ago, but it will make your holiday a lot more enjoyable knowing there won't be bills to be paid in the new year."

Ms White offered the following advice to shoppers this Christmas:

Twelve ways to maintain a merry, debt-free Xmas

- Decide exactly how much you can afford to spend before you even attempt to find a parking spot at the shopping mall. It's easy to get swept away by all the bright lights, jingle bells and hordes of frenzied shoppers, but spending impulsively, without thought to your budget, will only come back to haunt you after Christmas.

- Ask your family to consider drawing to exchange gifts, rather than buying for everyone. It can be an immense relief to everyone's budget and gives you more time to choose a thoughtful gift. If you're stumped on what to buy, have everyone include a 'gift wish list'.

- Make a gift list and stick to it. Keep a record of all purchases.

- Remember to include the hidden costs such as decorations, cards, special meals, gifts when visiting and work-related functions. If you don't think you can remember all of your expenses, add in an extra five to 10 per cent of costs marked miscellaneous to make your budget work.

- Use cash for purchases.

- Think about using layaway as an alternative to credit.

- If money is tight, be honest with your children and give them realistic expectations when they make their wish lists.

- Shop only when you are well-rested, and if you have kids, beg, borrow or barter for a babysitter. Ever notice that calm, blissful shoppers are never those with circles under their eyes or squirming children?

- Be creative and look for alternatives for decorations, wrapping and cards that may also save the environment.

- Research your community for free or low-cost holiday activities like caroling, ice-skating or potluck suppers.

- Consider giving of yourself through your time or talents. These gifts are often more deeply appreciated.

- Keep a written account of your total holiday spending in order to plan for next year.

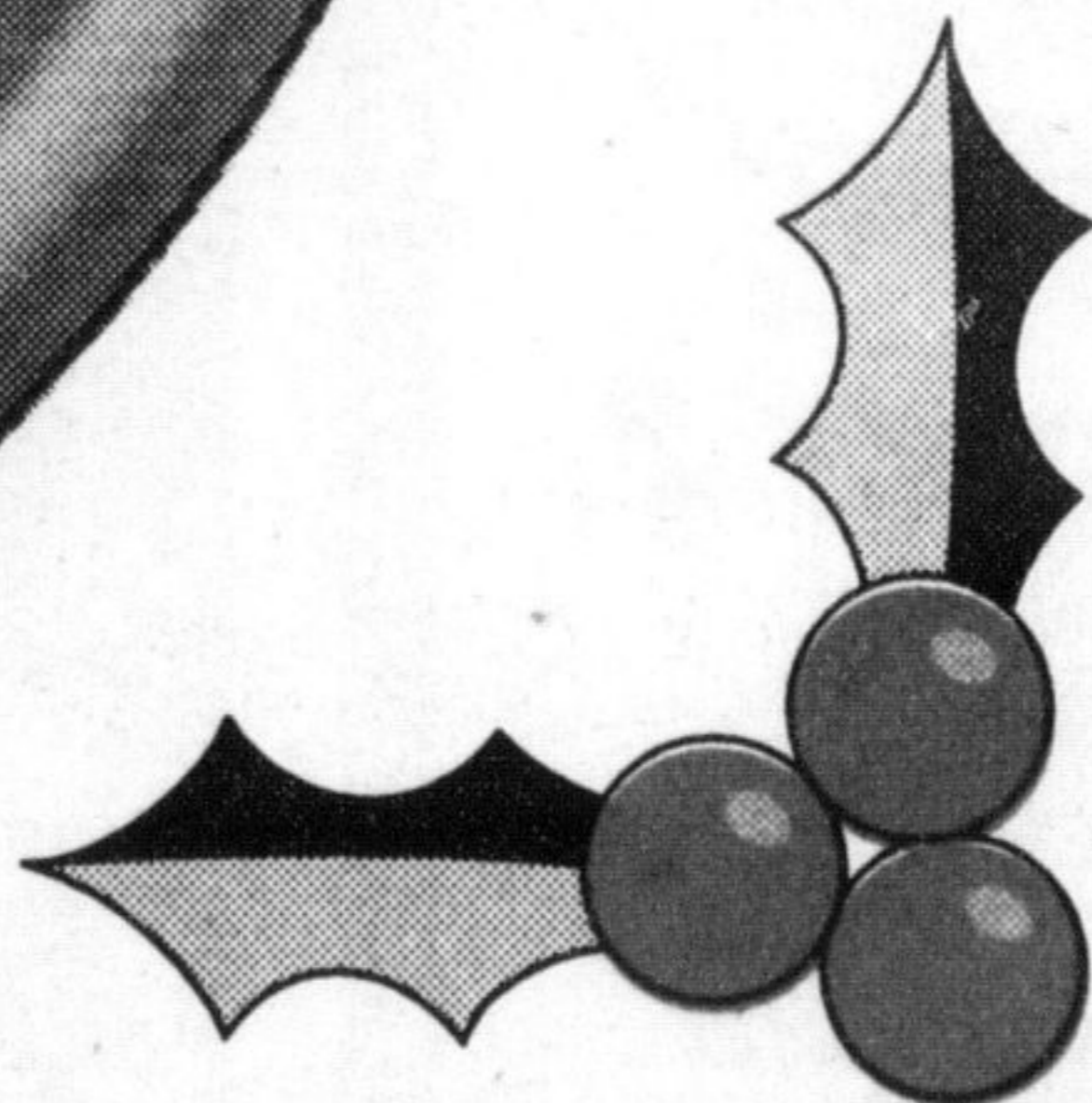
The Ontario Association of Credit Counselling Services is an association of 26 not-for-profit agencies across the province. All agencies provide a range of no or low-cost services to help people solve their financial problems and improve their consumer and money management skills.

Their typical client has an average family income of \$26,391 and a debt load of \$19,033 for a debt-to-income ratio of 72 cents out of every dollar.

"Many of our clients have an average family income of less than half of the average Canadian family," said Ms White, "but a debt to income ratio that is more than three times greater. Generally, these people turn to us after they have tried a number of ways to solve their problems.

"They may even have sought the advice of a bankruptcy trustee."

For more information about the not-for-profit credit counselling services nearest you, call 1-888-7-IN-DEBT.



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