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**FOR IMMEDIATE RELEASE****Contact: Daniel J. Forte  
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## **HOLIDAY SHOPPING TIPS FROM THE MASSACHUSETTS BANKERS ASSOCIATION**

BOSTON, Nov. 21, 2018 – Whether preparing for Black Friday or Cyber Monday, the holiday shopping season is upon us. Here are a few tips to help you spend wisely.

### **Create a Budget**

Use a list of goals as a starting point for creating a budget. Factor in realistic expenses including travel costs. The budget should include often overlooked items such as the cost of decorations, cards, holiday tipping, etc. Proper budgeting will help to avoid impulse buying.

### **Avoid Excessive Debt**

Be careful about taking on debt during the holidays! A good rule of thumb is to ensure that your budgeting plans to pay off all purchases within three months' time from your regular paychecks.

### **Shop Early or Late**

Shopping early and online are two great strategies for holiday preparations! Consumers will undoubtedly find better selections and enhanced value when using these strategies. Retailers are also prone to reducing prices and offering discounts to high-touch customers through digital and online channels.

### **Comparison Shopping**

Knowledge is empowering, and it can save you money. It always helps to know what you're looking for instead of wandering aimlessly around a store. The Internet is the perfect place to comparison shop, and with the prevalence of online sales throughout November, it can be quite easy to find Internet-only deals. For online research, product feedback and comparative shopping assistance, visit:

- [www.blackfriday.com](http://www.blackfriday.com)
- [www.cnet.com](http://www.cnet.com)
- [www.pricegrabber.com](http://www.pricegrabber.com)
- [www.consumerreports.org](http://www.consumerreports.org)

### **Understand All Aspects about Layaway Plans**

Layaway plans have become somewhat popular again as consumers in 2018 prefer not to shop on credit. Retailers have expanded their layaway options and so the devil is very much in the details. All plans vary greatly. Specifics to consider within each plan are: down payment, minimum spending requirements, service charges, cancellation fees and eligible products. If you planned to pay off credit balances within 2 or 3 months, then using your credit card could be a better deal.

### **Use Caution when Shopping by Phone or the Internet**

As the holiday season is the busiest time of the year for the Post Office, mail-order companies and online retailers, proper recordkeeping and some personal cyber strength will protect your personal and private information. Keeping track of online receipts and the advertisements and catalogues used to place phone and mail orders are a couple of simple steps to organize your holiday shopping. Never provide your personal information on the phone or online if you don't know how it will be used or you aren't familiar with the merchant.

Finally, allow extra time for delivery before the holidays as the USPS and various package delivery services are often swamped during December.

### **Check Your Online Banking and Statements**

Whether you pay by credit card, debit card or personal check, your financial activity is bound to increase due to holiday shopping and therefore it's a good practice to review account activity frequently during the holiday season. Likewise, it is a bit more difficult for banks, credit card companies and retailers to spot individual fraud during the holidays. Counteracting your increased usage with online spot checks of bank balances and transaction activity will minimize your risk for fraud.

### **Ask About Refund and Return Policies**

Retailers are tough on return policies during the holidays to prevent return fraud. All retailers and merchants have different refund and return policies. Knowing what your retailer allows, what the deadlines are and requesting gift receipts will expedite any issues for you and your loved ones.

### **The Gift of an Investment**

A new trend in gift-giving is the act of gifting experiences, thoughtful gestures and even investments! Funding new 529 college savings plans or other investments is creative and sure to be appreciated by new parents and those with children approaching college-age alike. Ask your local banker for help finding the right investment vehicles for you and your family.

### **Avoid Holiday Charity Scams**

A sad fact of life is that unscrupulous people often seek to take advantage of others, particularly more trusting and older folks, during the holidays. Don't respond to mailings, emails and phone contacts that claim to represent holiday charities that you are not already familiar with. Any concerns should be raised with the Massachusetts Office of Consumer Affairs and the Massachusetts Attorney General's office at their shared consumer hotline, (617)-727-8400.

### **Save for Next Year**

If you do overspend this year, begin early and save in the year ahead for the next holiday season. Bank savings accounts and CDs are FDIC-insured and provide interest on your savings. Start now!

Finally, make sure to have a happy and stress-free holiday season!

The Massachusetts Bankers Association represents approximately 150 commercial, savings and co-operative banks and savings and loan associations with 69,000 employees in Massachusetts and in New England.

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