

## Happy Holiday Season Depends on Family Financial Planning

Many kids have parents convinced that life will just be a bust without the latest video game or hottest cell phone. With the recession looming large though, parents are struggling to shelter the children from their financial and employment woes, yet bestow upon them a memorable Christmas.

As parents withhold their concerns, their children continue to up the ante for this year's Christmas take. The risk is either a disappointing Christmas or overwhelming New Year's bills.

The challenge is for parents to resist the incoming tide of subtle and not so subtle expectations.

To reduce the risk of Christmas gift disappointment and overwhelming bills, try some family financial Christmas planning with these strategies:

1. Be honest and forthright with teenaged children about your financial and employment concerns, without trying to instill fear. Let your children know of your plans to survive the economic meltdown including cutting back on the Christmas gift-giving budget. This may actually put them to ease despite their upset at the impact of the current economic situation too.
2. Inform your children of your budget and ask them for their gift preferences in line with the budget. When expectations are clear on both sides, there is less room for disappointment.

3. Involve your children in cost-cutting decisions and making plans for Christmas celebrations. It just may be that if included, they come up with some good ideas. Being part of the planning process, they will then likely enjoy what you mutually determine.
4. Pool resources. You may not be able to afford that one special gift yourself. However, if you go in on it with a few relatives, it may then be affordable. So the answer may not be how many gifts are given and received, but how many people contribute to that one special present.

Children typically respond and adjust better to change when they are part of the process. The recession is real and discussing it with them can help them to cope better and you to feel better. Children may be initially disappointed and that would be normal and reasonable. However, they too must learn to live within their means and make the best of life and circumstances. A memorable Christmas may just be one where everyone comes together with a workable plan to enjoy the day.

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