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## **Holiday Shopping Without Debt**

Written by Thomas Martucci

It would be nice to wake up after the holiday season without dreading the receipt of our January credit card statements. Don't you wonder how your parents and grandparents paid for holiday gifts before credit cards? Although my parents were not rich, there were always presents at Christmas. How did they do it? Were they better at budgeting than us?

As I was pondering this notion, it came to me. Christmas clubs! My parents had a coupon book that was brought to the bank each week and they deposited \$5 or \$10 and that week's coupon got stamped. They would start the process in November and then in the beginning of the following November they would get a check from the bank for whatever was saved during that year. That is how my parents and grandparents paid for Christmas presents. They knew exactly how much money they had available for presents and they didn't have to worry about that dreaded January credit card statement.

It used to be that you could walk into a bank any time of the year and see advertisements to open up your Christmas club account. "It's never too early to start thinking about the holidays" or "It's never too late to open your Christmas club". Why would banks stop advertising this service to people? They have not stopped offering it but they have stopped promoting it. Banks stopped promoting these accounts because they would rather see consumers use credit cards with which they make money rather than you use a savings account with which they pay you.