

Put your plastic on festive diet

CHRISTMAS cheer often can turn into financial fear, one expert warns.

Bundall-based My Mortgage Planner's Mark Edwards said Christmas time caused financial stress for many families across the Gold Coast.

Mr Edwards said keeping the kids entertained over the holidays, worrying about presents, dealing with another possible interest rate rise and the general costs of living all weighed heavily on the minds of the average family at this time of year.

But he said learning a few stress-busting exercises would ease the festive financial pain and stop post-Christmas anxiety.

"It's worth keeping in mind that an extra present under the tree is not worth losing your house over," said Mr Edwards.

"Most people don't get their credit card bills until a month after Christmas and by that time, they are over the joy. They'll have school fees and books to buy at the same time.

"Also, interest rates will be very topical in the first half of the year."

Mr Edwards said the same tips doctors and health experts handed out to manage waistlines could be applied to finances.

"We all know that Christmas comes at the same time every year, so planning ahead means knowing there isn't going to be a New Year credit card hangover," he said.

"There is also a lot of temptation to overindulge with good



food and good bargains, but enjoying everything in moderation – including the sales – will ensure that you don't have to do as much work on the financial new year's resolution.

"People need to keep in mind that financial experts are predicting consecutive interest rates rises, so mortgage holders really need to be aware of that as they plan Christmas this year."

Mr Edwards, a fully qualified mortgage and financial planner with 20 years' experience, said: "Just like those extra kilos that

don't make themselves felt until New Year, most people aren't aware of their spending until the first credit card statement of the year comes in."

He offered four tips to ease the Christmas credit crunch:

- Reduce the binge and control the urge to overspend;

- Breathe, financially speaking.

Mr Edwards said allowing breathing room between every day expenses and unexpected events or seasonal purchases

would ease the stress of managing bills and any increase in mortgage interest rates;

- Exercise. Just as regular exercise can help you reduce physical stress, taking a few exercises to address your financial stress means that you'll lift the weight of an increase in interest rates;

- Say no. Dieters are encouraged to say no to foods that will hamper their diet and mortgage holders also need to learn the word no when it comes to seasonal spending.