

# Holidays shouldn't be financially stressful

by Mark Pavilons

Harley Pasternak once said that "life is all about balance, and there are certain times of the year ... that are meant to be enjoyed without guilt."

They say Christmas is not a season, but a state of mind.

Well, the state of mind among our fellow Canadians is a bit depressing this year.

According to Spring Financial's annual holiday survey, Canadians are stressed out, in debt and taxed to the limit when it comes to holiday spending.

According to the survey, over half of Canadians (56%) – in particular Gen Z (66%) and millennials (64%) – find the financial strain of buying gifts as the most stressful part of the holiday season.

Another 38% of Canadians are feeling more financial stress about buying gifts this year than last year, a big increase from the 13% in 2023.

"Canadians are feeling the financial strain of holiday spending this year more than ever," shared Tyler Thielmann, President and CEO of Spring Financial. "In these tough economic times, it's encouraging to see so many people finding creative ways to avoid debt and consider alternative gift options. I hope this shift reassures those who are financially stretched that they're not alone – and that it's perfectly okay to explore meaningful, less costly ways to celebrate."

Nearly 74% of Canadians – and 79% of both Gen Z and millennials – agree they are more likely to reduce their holiday spending budget this year due to rising living costs.

Almost 31% of Canadians cannot afford to buy gifts this holiday season, this is highest among millennials (38%) and Gen Z (36%).

Half of Canadians are considering alternative gifts like homemade items or experiences, with younger generations leading the trend; Gen Z at 71% and millennials at 58%.

Though the Bank of Canada recently lowered interest rates, only 16% of Canadians feel it eased holiday financial stress.

While 75% of Canadians plan to pay off holiday debt by the end of January, 4% anticipate needing a full year.

Experts are also predicting Canadians' food bills will rise again in the new year. Many are already struggling with the cost of groceries and this won't help at all. Any token gesture by governments in the form of "rebate" cheques will be gobbled up in no time.

Some of these sentiments have filtered through our household this year.

My wife and I once again spoiled the kids, but did tone it down a bit. Her parents always spent the same on each sibling, so we've carried that tradition, even though it can be challenging.

I mentioned, just loud enough for all to hear, that some gifts remain unopened from previous Christmases, and that irks me to no end.

I tend to be frugal ??kay, cheap ??ut my heart is in the right place! I believe some gifts should be practical and useful. There is always a place for the silly and extravagant, but only when it doesn't break the bank.

There have been holidays when I was spent, in every way possible. And I've had my share of credit card druthers. This year, however, my wife and I avoided using our cards and instead paid as we went, sometimes going into overdraft. But that's preferable to big credit card balances come January.

My wife and I are exchanging stockings, filled to overflowing with little gifts and goodies. To be honest, I don't need anything, and I still have several unopened bottles of cologne. I have but a couple of hobbies, and my tastes are unique, meaning it's not something you can buy in any store.

We have done a lot of online shopping this year, and try to shop Canadian as much as we can.

I noticed bags and boxes on our doorstep almost every day for a month.

My wife already got a head-start on the wrapping and our tree is looking quite full this year. Yes, there will be something for our three dogs as well, even though they deserve to be on the naughty list.

My only wish ??is to be together, enjoy some quiet time, some old movies and great food. My wife asked all of us to pick our favourite films and the list is quite interesting. I can't choose between Forrest Gump and Wizard of Oz. My kids all recall with fondness Stuart Little, Chestnut and Recipe for Disaster. My wife is not a big movie fan, but does like the Night at the Museum series.

My wife and I host a Christmas Eve buffet for our extended families and this year will be no exception. It's been a tough one, not only for me, but for my in-laws, brother- and sister-in-law. All have had challenges.

While the holidays bring us all together, there's no question we are all getting older, grayer, even more frail.

So it's a bit of a Catch-22 where we are slowing down.

But that's all the more reason to count our blessings and truly cherish the time we have together. All I want to hear is laughter, jokes and tall tales.

I want to stuff myself with pot-stickers, chicken wings and cheese balls. I want to sip some aperitifs and watch the ice cubes swirl around in my glass of whisky. I want to curl up on the couch and enjoy the warmth as the cold winds blow outside.

I also want peace and calm, even though I realize with five souls in our home, squabbles are a given.

And, unlike those in the aforementioned survey, I welcome a small debt load and less financial stress.

The new year is certain to bring its challenges, but hopefully we can all face them with renewed strength and a sense of wellbeing.

My advice ??Spend less, enjoy more. And yes, you can have seconds!