

Money-saving holiday shopping tips from a single mom

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With a career in banking, Mississauga, Ontario's Dilys D'Cruz knows all about money matters. But it's her experience as a single mom of three kids that has really taught her the value of a dollar. She knows first-hand how to handle feeling financially squeezed at this time of year, when spending seems almost impossible to avoid.

With the countdown to the holidays officially on, many people are scrambling to purchase presents for their loved ones—and quite possibly spending more than they intended. That's something that single moms in particular need to be prepared for.

"When you're on one income, you have to juggle and manage a little bit better, and that's critical at holiday time," says D'Cruz, vice president of community banking at Meridian, an Ontario credit union. "Sometimes, as moms and women, we think we have to buy for everybody, but it's not necessarily expected.

"I'm really big on prioritizing," she adds. "I figure out who I absolutely have to buy for. If you're feeling obligated, it can get out of control. Get your kids to help you prioritize with who you really have to buy for and what events you need to go to."

Even at this stage of December, D'Cruz still plans for how she'll shop so she doesn't break the bank, taking a cue from Santa himself.

"I make a list," says D'Cruz, whose kids are 12, 16, and 19. "I write down all the people I have to buy for and think about what I want to get them. I do a little bit of planning beforehand so I'm not just wandering into a store. I put it in my iPhone and tally it up and put a boundary on what I want to spend."

Christine Williston, a money coach with Money Coaches Canada in North Vancouver, says it's important for single moms to add the minutiae to that list.

"Holidays can put a lot of stress on single mothers financially because they're very time-crunched; they're working and dealing with all the kid stuff," she says.

“Sometimes the time crunch makes us throw money at things because we don’t necessarily have the time to shop around.

“Quite often it’s the little bits and pieces that add up: wrapping paper, ribbons, decorations, something for the door,” Williston says. “Quite often at Christmas we’re nicked and dined to death. A big tip is to taper expectations. It’s easy to get on the bandwagon of making the house look perfect, of getting the perfect gift. But often the magical things that happen at Christmas really don’t cost any money. Sometimes we miss them because we’re so busy running around buying things. Going for a walk at night looking at Christmas nights around your neighbourhood doesn’t cost anything, and what a nice night that is.”

D’Cruz tries to avoid the societal pressure to buy gifts for everyone from your newspaper carrier to your hair stylist. “You have to be able to draw the line somewhere,” says D’Cruz, who’s been a single mom for six years. “When you start adding up the tally for all those gifts, it can really get out of hand. You have to have parameters.”

A heartfelt note to a teacher about how much you or your child appreciates him or her can mean much more than a mug, Williston notes. She adds, too, that spending large amounts on little kids often doesn’t make sense. “People can spend a lot on one- or two-year-olds, but they don’t know where you got the gift from or how much it cost. They don’t know if it came from the second-hand store.”

Shopping online can help you stay on budget, D’Cruz says, because it’s less spontaneous than when you’re at a crowded mall. She flips through flyers with her kids to get them involved in financial decision-making and uses Flipp, an app and website that allows you to compare prices in real time.

Food is one thing many people don’t necessarily budget for that and is one area that can lead to overspending.

“Have a plan, have some realistic expectations, and remember you can only eat so much,” Williston says. “People will come up with fancy cheese and chocolate and nuts, and really, it’s quite easy to go overboard.”

Williston suggests potluck dinners to save money or getting together with other families and splitting the cost of Christmas dinner.

Be careful with credit cards, D’Cruz notes; while using them can be a great way to accumulate points for rewards, we all know the holiday hangover that can come up in January. If you don’t pay them off in full each month, those high interest rates can end up meaning you’ll be paying more than had you used cash.