



S.C. is ready to spend, but within bounds

THE ISSUE: Holiday shopping

OUR VIEW: South Carolinians seem ready to boost retailers, not leave themselves in crisis

The most recent Winthrop Poll indicates that South Carolinians' holiday spending habits are going to be a reflection of their beliefs in the economy. Many say times are better and are going to get better still, but nearly an equal number see times getting worse.

More than half (51.8 percent) see national economic conditions getting better, while 42.3 foresee worse times.

But when it comes to South Carolina economic conditions, 67.6 percent say they are getting better. Regarding their own financial situation, 60.1 percent say that too is getting better.

So the forecast for Christmas shopping, according to the poll, is right down the middle: Just more than half of South Carolinians are projecting spending about the same as last year on gifts.

Almost 16 percent said they would spend somewhat or significantly higher, while more than 26 percent said they would spend somewhat or significantly lower.

All in all, that's not a bad forecast for retailers in a state where economic recovery is slower than the national pace. Winthrop Poll findings show South Carolinians remain concerned with jobs/unemployment, identified as the most important problem facing the Palmetto State (16.7 percent), with the economy third (12 percent).

By extension, South Carolinians will be looking to stretch their dollars as far as possible while making the most of Christmas giving and holiday-related expenditures.

With the biggest shopping days of the season ahead this week and into next, Donna Skeels Cygan, author of "The Joy of Financial Security: The art and science of becoming happier, managing your money wisely, and creating a secure financial future," (joyoffinancialsecurity.com), has seven questions for you to ask yourself about your holiday spending habits.

* Do I believe that the amount I spend on gifts reflects on me as a person?

"Money can't buy us love and neither can expensive gifts," Cygan says. "And if the amount you're spending is important to the recipient, you might need new friends."

* Do I feel “entitled” to a little excess this time of year? If you splurge and indulge, the bills will come home after the tree comes down.

“You may be living your whole life like this: spending, spending, spending on a big house, a new car, all the latest electronics because your hard work means that you ‘deserve’ it. Then you have to work even harder to sustain the lifestyle that you’re not really enjoying at all. It’s a vicious cycle that many people never break, because they never realize that the source of their unhappiness is, in fact, all of the ‘stuff’ they thought would bring them joy.”

* Am I living my values when I overspend? How often have you filled your shopping cart with piles of gifts just because it’s what the neighbors are doing or you find an irresistible sale?

* Am I a victim of the instant gratification “epidemic”? In a world of fast food, two-day shipping, video streaming and 24-hour online shopping, most of us aren’t used to waiting.

“If you don’t have the money in hand to pay for the holiday indulgences you want, accept that they’ll have to wait awhile and start saving — don’t buy into the ‘I’ll pay for it later’ rationalization,” Cygan says. “And remind yourself that 90 percent of the stuff you and your family just ‘had to have’ in the past is now collecting dust on a shelf.”

* Is holiday overspending an unofficial family tradition? In many families, the phrase “But that’s how we always celebrate!” excuses all manner of financial transgressions.

“Think about it this way,” Cygan says. “If your family has a blowout holiday celebration but then your kids hear you worrying about money for the next six months, which experience do you think will impact them more deeply?”

* Have I considered the joy that financial self-control can bring?

“There are many things in life we can’t control, and we need to accept that,” Cygan says. “Remember, you control how much you spend, now and throughout the year. You’ll find that when you control the controllables and live within your means, you’ll feel much more at peace — even if the pile of gifts under the tree is smaller.”

* Will all of this “stuff” help me to enjoy the moment?

During past holidays of excessive spending, entertaining, and gift-giving, where has your mindset been? Were you truly enjoying the present moment?

“Have a conversation that includes: ‘We are not going to overspend this holiday season; we are living within our means; we are saving for our retirement and for your college; we are not trying to ‘keep up with the Joneses.’ You’ll set the foundation for a truly happy holiday ... and a more positive financial future for your family!’”

Bottom line: The holiday hustle and bustle are not reasons to drown out financial good sense.

http://thetandd.com/news/opinion/s-c-is-ready-to-spend-but-within-bounds/article_9d7d6a68-743a-11e4-a799-bfe830b6016b.html