Dave Cohen:

Welcome to the SeaComm Podcast. Your place of the latest on what's happening at SeaComm and helpful tips on saving and protecting your money.

Hi everyone, Dave Cohen from SeaComm here, and today on *SeaComm Money Matters* – I'm going to talk about what you can - and should - do now to prepare your wallet for the next few months. For people living in the North Country - the winter is an expensive time of year. Not just because of the holiday season – but it's also when you'll spend more money on heating your home – getting your car ready for the snow – and keeping the lights on as the daylight shortens. It may only be October – but the days are getting shorter and the temperatures are staying cooler - so you know the winter will soon be here.

Winter weather can also cause unexpected emergencies that come with high price tags. From vehicle problems - to furnace repairs - and even frozen or burst pipes – there are many things that can go wrong with your car or house during a cold snap. To be ready for everything, you need an emergency fund. When emergencies occur during winter, quick action is often needed. The best way to deal with a winter emergency is to make sure you have the funds in place to take care of one if it arises.

Even if you don't have the three to six months' worth of living expenses set aside in your account that financial experts recommend, every dollar in an emergency fund is a dollar you don't have to borrow and then pay interest on. The important thing is to regularly put money into your emergency fund to make sure it's always growing until you hit your goal. It doesn't matter if you can't save much some months – but just putting something away regularly will make a difference. The easiest way to do this is to set up an automatic deposit into your savings account whenever you get paid. It is often said that whatever is automated - gets done – and then you can set it and forget it and know that you are working towards your savings goal.

As always, you should be thinking about ways to save on everyday expenses. Now may be a good time to stock up on discounted summer items and to look for deals on food. Food also tends to be more expensive in the dead of winter.

Of course, the holidays will soon be here. While most of us are gearing up for Halloween - Thanksgiving, Christmas, Hanukkah, and New Years are right around the corner. While it's fun to celebrate these holidays, there's no getting around the fact that you need more money to buy gifts, get food for holiday parties, and may even want to fly to a warmer climate to celebrate with family and friends. Creating a holiday budget now will help you determine what you can afford – and give you some peace of mind – that you have a plan to get through the holiday season without going into debt.

A holiday budget is similar to a monthly budget. First - list all the potential expenses you expect to incur over the holidays – things like gifts, holiday decorations, travel expenses, and food should definitely be included. You can even set these up as categories – and then list your particular “must haves” under each item. Once you have everything down on paper - figure out how much you plan to spend on each category. Then add up the total of all those amounts – to get an idea of how much the holidays will cost you this year. Remember: prices on most things are higher than last year – so you’ll need to factor in the increased costs. If you get carried away a little - and that total ends up being greater than you expected, go back through with a fine-tooth comb and adjust.

Once you have your budget in place – start tracking your holiday spending. That will make sure you’re not overspending in any one category - and so you’ll know whether you are staying within your budget. In January, when the holidays are finished, look over your results to evaluate how you did. Learning from any mistakes will make you better prepared for next year – so that you make even smarter money decisions.

Preparing your finances for the winter may not keep the inevitable cold weather at bay – but should keep your home warm and your holidays bright all season long.

Thanks for listening to SeaComm Money Matters. I’m Dave Cohen from SeaComm.

Thank you for joining us for this edition of the SeaComm Podcast, we hope you’ll listen in again.