

A Healthy and Happy Holiday: Your Financial Preparedness Plan

Financial Wellness



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The Holiday Mission: Preparedness and Peace of Mind

- As public health leaders, you spend your careers planning and preparing. Let's apply that same foresight to the holiday season. 🎄
- The goal is to enjoy the festivities with family and friends **without** starting the new year with financial stress or a "debt hangover".
- A smart holiday financial plan helps you:
 - **Reduce stress** during a busy time of year.
 - **Avoid high-interest credit card debt.**
 - **Stay focused** on your well-being and the mission at hand.
 - **Model financial health** for your family and community.



Mission Preparation: Create Your Holiday Spending Plan

- Success starts with a plan. A holiday budget is not about restriction; it's about control.
 - **List ALL Holiday Expenses:** Think beyond gifts! Include travel, food, decorations, charitable giving, and special events.
 - **Set a Spending Limit for Each Category:** Be realistic. Look at your overall budget and decide what you can comfortably afford.
 - **Track As You Go:** Use a simple notebook, a spreadsheet, or a budgeting app to monitor your spending in real-time.
- The **Consumer Financial Protection Bureau (CFPB)** offers budgeting worksheets and tools at [consumerfinance.gov](https://www.consumerfinance.gov) to help you get started.

Funding the Festivities: Saving in Advance

- The best way to pay for the holidays is with money you've already saved.
 - **Calculate Your Weekly Savings Goal:** If your holiday budget is \$800 and there are 16 weeks until the holidays, you need to save \$50 per week.
 - **Open a Separate "Sinking Fund":** Create a dedicated savings account just for holiday expenses. This keeps the money separate from your primary emergency fund.
 - **Automate It:** Set up automatic weekly or bi-weekly transfers to this account. You'll fund your holiday plan without even thinking about it.
- This proactive approach eliminates last-minute financial scrambling.

Navigating Holiday Pressures: Using Your Federal Benefits

- The holidays can bring financial pressure. Your federal benefits can be a source of support.
 - **Employee Assistance Program (EAP):** Your EAP offers **free, confidential financial counseling**. If you're feeling stressed about money, this is an incredible, underutilized resource. They can help you build a budget and manage debt.
 - **A Word of Caution on TSP Loans:** While you *can* take a loan from your **Thrift Savings Plan (TSP)**, it should be a last resort. You are borrowing against your own retirement, and if you leave federal service, you may have to repay it quickly. The CFPB advises against using retirement funds for short-term expenses. Consult **TSP.gov** and a financial counselor before considering this option.



The Post-Holiday “Debrief”: Avoiding a Debt Hangover

- How you spend is as important as how much you spend.
 - **Use Debit or Cash:** Sticking to money you actually have is the surest way to avoid debt.
 - **If Using Credit, Have a Plan:** If you use a credit card for rewards or convenience, commit to paying the balance in full when the statement arrives.
 - **Protect Yourself:** Holiday shopping is a prime time for scams. The **CFPB** has resources on how to spot and avoid financial fraud. Be wary of deals that seem too good to be true.
- Remember, the interest on credit card debt can double the cost of your holiday gifts over time.

A Gift to Your Future Self: Year-Round Financial Health

- The best holiday preparation is a strong, year-round financial foundation.
- **Prioritize Your Emergency Fund:** Ensure your 3-6 month "go-bag" fund is healthy *before* you start aggressive holiday saving. An unexpected event can happen anytime.
- **Keep Up the TSP Match:** Don't pause your retirement savings for the holidays. Continue contributing at least 5% to your TSP to get the full government match. This is the best gift you can give your future self.
- **Stay on Track with PSLF:** If you have student loans, ensure your employment is certified for the Public Service Loan Forgiveness program. Check your status at **StudentAid.gov**.



Financial Health Check-Up (Holiday Edition)

- Before the holiday season begins, ask yourself:
 - Do I have a specific, written budget for all my holiday-related expenses?
 - Have I set up a separate savings account ("sinking fund") for these costs?
 - Do I know where to find my agency's EAP for confidential financial counseling if I need it?
 - Do I have a plan to pay off any credit card charges in full after the holidays?
 - Are my long-term goals (Emergency Fund, TSP Match) still my top priority?



Key Takeaways and Your Holiday Action Plan

- Make this holiday season financially resilient.
 - **Draft Your Holiday Budget NOW:** List all categories and set spending limits before the shopping season starts.
 - **Automate Your Holiday Savings:** Open a separate account and start weekly automatic transfers today.
 - **Locate Your EAP Info:** Find the contact information for your Employee Assistance Program and keep it handy.
 - **Review and Protect:** Review your credit reports for free and be vigilant against scams when shopping.



Government Resources

- **Budgeting & Consumer Protection:**
 - Consumer Financial Protection Bureau: www.consumerfinance.gov
- **Retirement & Benefits:**
 - Thrift Savings Plan: www.tsp.gov
 - Office of Personnel Management (for EAP info): www.opm.gov
- **Student Loans:**
 - Federal Student Aid: www.studentaid.gov

Questions and Answers



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Thank you!