Your
MONTHLY
MONEY
brought to you by

Knowledge of Financial Education

A product of Consolidated Credit

Financial Strategies for a Debt-Free Black Friday and Cyber Monday

Get ready: Black Friday and Cyber Monday are just around the corner. Will you score incredible deals, or will the temptation of savings lead to unwanted debt? We'll share our best financial strategies to help you shop smarter, save more, and avoid the post-holiday debt hangover.

Budget before Black Friday

The secret to a debt-free shopping spree isn't just about finding the best deals; it's about preparation. So, before you even glance at an advertisement, figure out your holiday budget. First, determine your overall spending limit – this is your absolute ceiling. Next, break down that budget by category: how much for gifts, how much for decor, and (if your budget allows) set aside money for personal wish list items. Once the shopping begins, track your spending against your plan to stay on course.

Make your gift list in advance

Write down everyone you plan to buy for, and next to each name, jot down a few ideas for what you'd like to get them. Having this list ready helps you avoid aimless browsing and the impulse to buy things just because they're on sale, rather than because they're actually a good fit for someone. Stick to this list as much as possible, and you'll find yourself making smarter, more targeted purchases.

Research prices

The best deal often isn't the first one you see. Use price tracking tools (like browser extensions or websites dedicated to price history) to understand if a "deal" is truly a discount or just inflated marketing. Compare ads and flyers across multiple retailers, not just your favorites, to find the lowest price. Be aware of "doorbuster" strategies and other marketing tactics – while appealing, often these deals are in very limited supply and serve primarily as a tactic to drive store traffic and encourage impulse buys.

Choose your payment methods wisely

This is where debt is either avoided or incurred. Prioritize using debit cards or cash: if the money isn't in your account, you simply don't buy it. If using credit cards, make sure you can pay the full balance to avoid interest charges. Look for opportunities to earn rewards points or cashback, but only if you're certain you won't carry a balance. Exercise extreme caution with "Buy Now, Pay Later" (BNPL) services. While they offer interest-free installments, missing payments can incur fees, and they often encourage overspending. Understand all terms before committing.

Make the most of loyalty programs and coupons

Sign up for email lists of your favorite retailers ahead of time; many offer early access to deals or exclusive discounts to subscribers. Use store credit cards only if they provide significant, immediate benefits (like a large sign-up discount) and you are absolutely certain you can pay off the entire balance before any interest accrues. Stack coupon codes strategically where allowed to maximize your savings.

Wait before clicking “buy.”

Before making a purchase, step away from your computer or phone for 10-15 minutes. This pause can help you reconsider impulsive buys and remind you of your long-term financial goals, which are far more valuable than a fleeting deal.

Don't forget the hidden costs

Always factor in shipping fees, especially if you're splitting orders across multiple retailers. Understand return policies and potential restocking fees before purchasing. Be wary of extended warranties and protection plans – while sometimes useful, they are often high-margin add-ons that may not be necessary for your purchase.

After you shop

The shopping might be over, but your financial management isn't! Take some time to review your purchases. Compare what you actually spent against the budget you set. This will help you spot any areas where you went overboard so you can plan accordingly.

If you put anything on a credit card, pay off the full balance immediately. Paying proactively is the only way to completely dodge interest charges.

And finally, don't hold onto items just because they were on sale. If something isn't quite right or you no longer need it, return it promptly. Letting unwanted purchases sit around is just tying up money that could be better used for paying down debt or boosting your savings.

Final thoughts

Ultimately, a debt-free holiday season is the best gift you can give yourself. These strategies aren't about denying yourself, but about empowering you to make smart choices. When the sales dust settles, the real win is the peace of mind that comes from knowing you shopped wisely and kept your financial health intact.