

Remember Lay-Away?

By Peggy L. Ferguson, Ph.D.

“The Holidays” are just around the corner. Holiday stress may be beginning for you. Don’t despair. There are a number of things you can do to manage and to reduce your holiday stress. If you are especially worried about finances this year, in light on continuing economic uncertainty, you do not have to go further into debt to provide a joyful gift giving/experience this year. You do not have to wear your credit cards thin.

Remember Lay-Away? If you are under thirty, you might not. Lay-away is a program that many department stores and discount stores provided so that people could choose items that they want to buy, pay a small down payment, and have the store hold it for them until they had it paid it off. Lay-Away was a mainstay of Christmas activities in the past. People would start their Christmas shopping much earlier in the year, then instead of storing the gift items in your home, the store of purchase would house them for you. Sometime in the hustle and bustle of the week where the kids (and the parents for different reasons) are counting down the days until Christmas, you would retrieve your treasures. With Lay-Away you may pay a small fee to use the program, but you don’t pay interest on your purchase for the next 20 years.

Many stores are bringing back lay-away. If you think that only “poor” people would use lay-away, you would be wrong. Rich or poor, anyone that avoids spending money that they don’t have to, for the same items, would be smart.

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