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Holiday savings program eases Christmas pinch

By Jim Anderson

If your piggy bank is empty and you're finding that your Christmas list is lots longer than your budget, you may want to begin saving to avoid a similar predicament next year.

Christmas clubs are offered by many local banks and saving institutions. The accounts are tailored for holiday saving.

Sue Hiatt, vice president in charge of operations at Gateway Bank, said that Christmas clubs differ from other savings programs. The big difference between the two, Hiatt said, is that a saver may not withdraw money from a Christmas club account without closing it out.

Most Christmas clubs offer savers a 50-week account. The saver promises to make weekly deposits ranging from \$1 to \$20. The money can be deducted directly from a paycheck or transferred from another account. At the end of 50 weeks — usually sometime around the first of November — the financial institutions give the Christmas club savers a check which includes interest on his savings. Interest rates range between 5.25 and 5.5 percent depending on the institution.

At some savings companies such as Gateway Bank, the saver must have his account paid in full before he will receive any interest. At other institutions like the National Bank of Commerce, the saver receives interest on whatever is in his account at the end of 50 weeks.

"A lot of people will just start a new savings account or add to an existing one, earmarking a portion for Christmas buying," Marsha Robinson, in charge of new accounts at City Bank, she said. Three of the four savings and loans

contacted (American Charter, Commercial Federal and Lincoln Federal) said they don't offer Christmas club accounts. Most of their savers set aside for holiday spending in these other ways.

Bob Hohn, first vice president of Commercial Federal Savings and Loan Association, said the institution offered a special account program several years ago, but discontinued it because "It's not a viable plan."

Hohn said he thinks people are more sophisticated and would prefer to put their money in an account which would give them greater return than a Christmas savings program.

Charlene Hardinger, a bookkeeper at NBC, said the Christmas accounts aren't really very profitable to the institutions who offer them but said that they are offered as a service to the customers. She disagreed, however, that the accounts aren't being taken advantage of.

"I would say the number of Christmas Club accounts has gone up over the past few years," Hardinger said, though the total number still represents a small segment of Lincoln's savers.

Gateway Bank's Hiatt said interest on the Christmas accounts is about the same as it's been in past years. She said the same people usually open the accounts each year.

"If anything," Hiatt said, "the economy has forced people to save for Christmas this way (through Christmas club accounts) rather than trying to depend on having an extra \$500 lying around."

If you find yourself without the \$500 this year, it's time to start preparing for next year. The 1983 Christmas club programs have already begun.

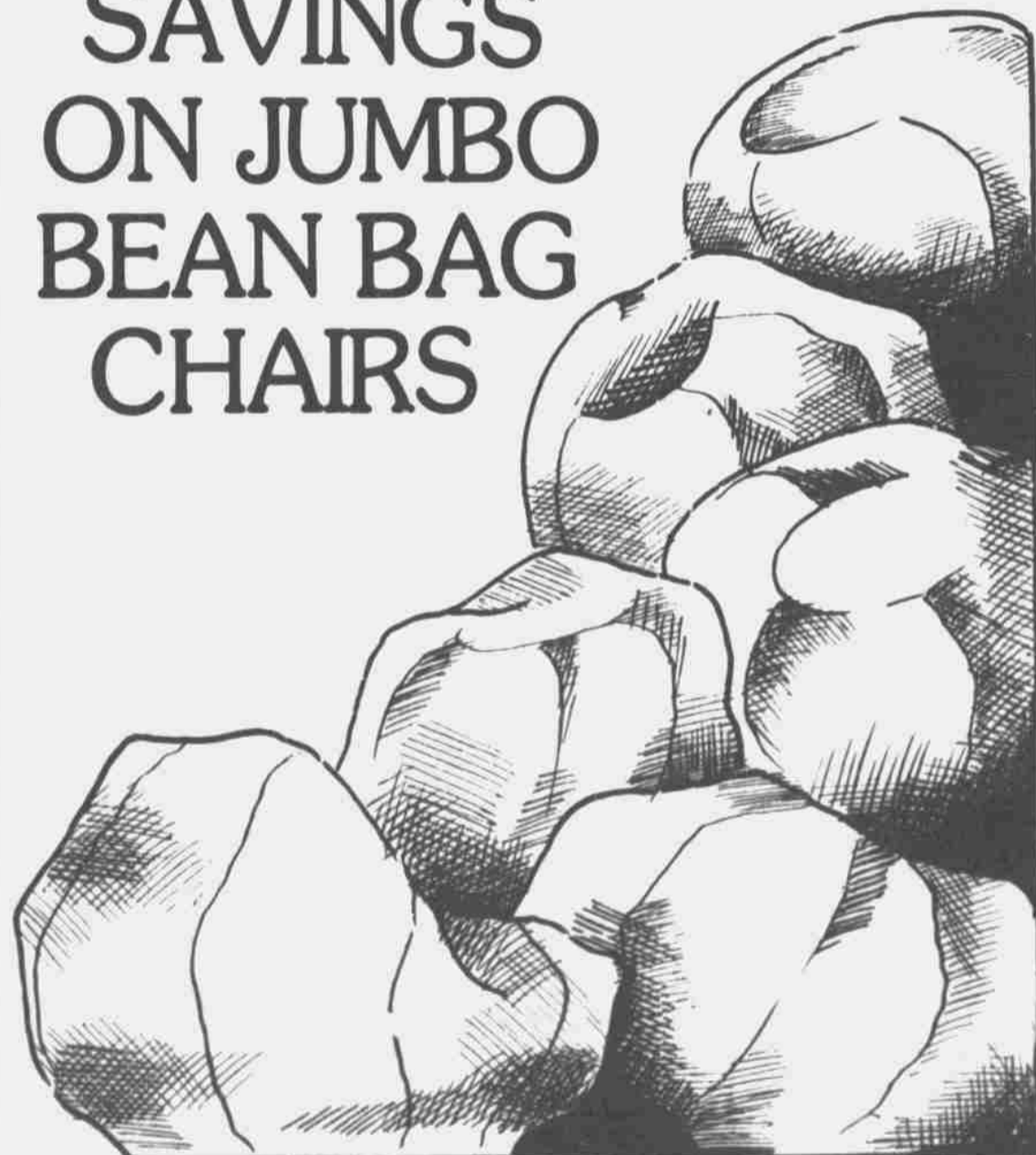
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