

How Much Is Everybody Else Spending on Valentine's Day?



Americans plan to spend a bit more on Valentine's Day this year -- \$142.31 on tokens of love, up from \$133.91 last year, according to a survey from the National Retail Federation. Or at least the 55 percent of us who plan to celebrate the holiday this year plan to spend that amount.

What are we buying? Lots of the usual: Over half of respondents plan to buy candy, and nearly 40 percent will buy flowers. About 12 percent plan to visit a jewelry store. Recipients will include significant others, children, teachers, co-workers and pets. (Yes, really. More than one in five of us plan to give a little something to the dog, cat, iguana or hamster, and we'll spend an average of nearly \$25.) Whatever you buy, there are often deals.

No word on whether we're financing this with credit cards or paying cash. But Valentine's Day, like many other occasions, can result in feeling pressured to spend, whether the money is available or not. Men plan to spend more on a significant other (\$128.90 vs. \$62.47) than women. And managing expectations can be difficult when it seems the florist is delivering to almost everyone else at the office. (This year, guys get a break from that; Valentine's Day falls on a Saturday. But that also means it's going to be a big night for restaurants and entertainment.)

Romance Vs. Finance

If it's well within your budget, go for it. But if it isn't, think twice. There are budget-friendly but romantic ways to celebrate. School parties may well demand that you buy (or make) cards for your child's class, but the dog and the fish aren't going to feel hurt if you cross them off the list. And you can find some great Valentine's Day deals, if you shop around.

And if your finances dictate that you spend less than average, do it. Being open with your partner about your financial situation may seem unromantic, but it's a lot better than having him or her learn about a problem later. Financial writer Terry Savage says planning a financial future together is extremely romantic. So light the candles, have a glass of wine and check your credit scores (you can get your free credit scores, updated every 30 days, from Credit.com). Maybe your celebratory dinner will wait for when you've paid off a certain amount of debt or raised your credit score.

If you're climbing out of debt, all those store displays can make you just want to get something - a card, a teddy bear, a coffee mug with hearts on it - and who can blame you? Just try to picture where that purchase you desire will be six months from now. How many times will the stuffed bear that plays "Wild Thing" when you touch its arm be entertaining? On the other hand, if you write a letter to the object of your affection detailing the qualities that drew you to him or her ... that's probably a keeper.

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