

FOR IMMEDIATE RELEASE

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Money Matters: Don't let your Gift Cards go to Waste

Gift cards were likely a popular present over the recent holiday season. They are an easy last-minute gift and are a traditional fall back for those hard-to-buy-for friends and family members. Often, digital gift cards are even sent from friends and family from across the miles.

Have you spent those holiday gifts yet? Consumer Reports recently shared that 43 percent of Americans have an unused gift card, with an average of over \$200 per person holding onto an unused gift certificate or card. Here are some tips for making sure you get the best bang for your buck out of your gifts.

- 1) First, treat your gift cards like cash. Instead of sticking it back in the card and having it end up in a pile on your desk months later, immediately remove the gift card and put it in your wallet. The more accessible and visible a gift card is, the more likely that it will get used. If you have too many unused cards to fit in your wallet, store them all together in a place that is easily accessible and make a habit of pulling those out before you swipe your regular credit card. You may even want to make a spreadsheet of your cards and how much are on them and refer to that anytime you are online shopping.
- 2) Don't wait to spend them! Some people like to hold onto gift cards hoping for the perfect time to splurge on themselves. The problem is that the longer you hold onto the card, the more likely you are to forget about or lose it. While most gift cards don't expire, some still do. Letting a gift certificate expire is like throwing money out the window.
- 3) Use it all! Often recipients will use a portion of a gift card and will be left with a balance. These cards are often tucked away the amount left on the card is often a mystery. Keep your receipts with the card and circle the remaining balance so you'll always know how much is left. Keep those gift cards with the others and spend them as soon as you can to make sure they don't disappear. If you have multiple cards from one store, see if combining them is an option

Remember, the person who bought you the gift card intends for you to use it. It is a nice gesture to report back to the gift giver to confirm you spent it. For example, if you get a restaurant gift card for a co-worker, send them a quick text to say "I had lunch on you today, thank you again

for your gift.” If you find yourself with a gift card that you know you’ll never use, consider donating it to a local charitable organization to be used for supplies or during a fundraising event.

Gather those gift cards and go shopping!

For more information, please contact Julie Smith, Family Resource Management and Entrepreneurship Agent, at juliesmith@ksu.edu or by calling 620-238-0704.

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