

Amidst a Flurry of Holiday Sales and Black Friday Deals, the Minority Mindset issues a challenge:

Go for the Money Cleanse



Northville, Nov 10, 2020 ([Issuewire.com](https://www.issuewire.com)) - The year 2020 has turned out differently than anyone might have expected. In a holiday season unlike any other, a financial literacy startup unlike any other, the [Minority Mindset](#), today announced its version of deal days, Black Friday pricing all November long, and price match guarantees. It is called the [Holiday Spending Detox challenge](#).

“Financial literacy is our passion,” said Jaspreet Singh, CEO of Minority Mindset. “For us, the hottest deal of the season is to keep your money in your wallet. What could be easier to check off a gift list than to spend no money at all?”

Even the most disciplined shopper is bound to feel guilt-ridden by gift-giving pressures billed as holiday spirit. Gifts for family, gifts for friends, gifts for remote zoom coworkers. Even pets can't be left out. The holidays can get exhausting and expensive.

This spending detox isn't about avoiding holiday shopping altogether, though. It's about strengthening your financial muscle by building healthy money habits. "A detox is meant to cleanse you, not discourage you," said Singh. "It's about rethinking how and when to spend your money. We decided to issue spending cleanse to let everyone know they don't need to spend just because someone urges to do so. No membership fees required, either. Changing your mind is always free."

So, how exactly does a [Holiday Spending Detox Challenge](#) work?

"To join our challenge," Singh explained, "participants may choose one item from a list of 7 options and post the choice on Instagram, Facebook, Twitter, or our own community forums and tag us @MinorityMindset and #SpendingDetox. It's really that simple."

For anyone interested in saving money this holiday season, these are the options:

1) Declare a 'Zero Spending Zone'

What's a spending detox without a period of zero-spending? For this first challenge, you'll need to choose four days over the next month where you won't spend any (unnecessary) money. That means if Gucci is having a sale on the days you chose, you're out of luck. But, if you need to pay a bill or pay anything else that may land you into trouble later if you avoid it, don't sweat it. The goal here to strengthen your discipline with money by consciously not spending it.

2) Make a holiday budget

If you want to keep your spending in check this holiday season, the first step is to create a budget and then stick to it. Essentially, we don't want you spending what you don't have because this can create a bad habit that follows you out of the holidays.

3) Don't overpay

We've all been there: You're at your favorite store and a sign catches your eye, 'BOGO: Buy One Get One FREE' it reads. What a deal, you think to yourself. If you notice your hand instinctively reaching out for that new pair of designer jeans, stop yourself and ask: "Is this really a deal and do I really need it?"

4) Buy prepaid cards

If you find it hard to control your spending, pay cash to avoid credit card debt. But of course, you can't use cash when you're shopping online. In that case, the Minority Mindset team recommends using a prepaid card. Find them at grocery and convenience stores and other retail outlets. We like prepaid cards because they limit your spending to the amount that is loaded onto the card. If the card is loaded with \$250, that's all you can spend. (Prepaid cards are a great tool for tracking and limiting your spending year-round — not just around the holidays.)

5) Invest before you spend

Follow our 5-1 rule. For every \$5 you spend, you must invest \$1. Now you're forcing yourself to live

smaller so you can invest bigger.

6) Give the gift of time

If you want to give someone a gift but don't want to spend the cash, give the gift of time. Create a song and sing it to your best friend or buy groceries for your uncle. If you're gifted in other ways, make handmade gifts. Besides making people feel special, handmade presents are cheaper without looking cheap.

7) Use Tech For Wealth

Give the gift of wealth -- to yourself. Tech has made investing more accessible now than ever. Use this holiday season as an opportunity to reward your future self by becoming an investor.

Open up an online investing account that invests your money for you (a couple of examples are Acorns or Stash). There are tons of apps to choose from. Then, make it your goal to add a minimum of \$5 a week into your investment account.

The Bottom Line

"We get it," Singh said. "Money mixed with holiday cheer usually equals stress and a lot of deflated bank accounts. But just because the holidays have always been about spending, doesn't mean that you have to spend. Our Spending Detox Challenge is all about rethinking your spending habits."

See more:

<https://www.TheMinorityMindset.com>

<https://www.YouTube.com/MinorityMindset>



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