



**Are there any Christmas clubs I can join for next year to ease the financial pain of Christmas?**

**Jodie, Warwick**

Great idea Jodie! A Christmas Club account is a great way to save for the festive season. And the earlier in the year that you can start one and put a regular amount from your wage each week the better it will be for you.

Most credit unions and major banks have “Christmas Club” savings accounts where you can start with a minimum balance and make regular deposits.

The main problem that I have with these Christmas Club accounts is that they pay such piddly amounts of interest. Just doing a quick internet search reveals that the rate of interest paid is between 0.5% and 1.75%. That is ridiculous low.

As a result I recommend that you set up one of those online savings accounts that pay higher rates of interest and use it exactly like a Christmas Club account.