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## The Holiday Club Account: A Blast from Savings Past



Like all good things, the holidays have come to an end. Although you are ready to rest from the hustle-bustle of wrapping presents and cooking, your bank account is demanding your attention. You used every last penny to buy gifts for everyone, naughty or nice, on your shopping list. You were even more generous than normal with purchases for friends and family you weren't able to see in person this year. J. Probasco from Investopedia wrote that Americans expected to spend close to

\$1,000 on gift and holiday expenses in 2020. Kwanzaa, Christmas, Hannukah...whatever your holiday of choice, that is a lot of cash!

January is a great time to focus on replenishing your savings accounts to pre-holiday levels. With 12 months before the 2021 holiday season, it is also prime time to consider new options to save money in a stress-free manner to avoid the drama of ransacking your bank account at year end. Let's revisit a blast from the past – the holiday club account – that may just “fit the bill.”

The holiday club account (also known as a Christmas club) gained popularity in the '60s and '70s at local banks. Interested savers signed up for this short-term savings account and allocated a portion of their monthly pay to be deposited each month. While rules and regulations varied, most accounts didn't accrue interest and could be opened with as little as \$10. In general, the accountholder was not charged a fee as long as the money was not withdrawn prior to November – further encouraging the saver to stick to the plan! The thought process behind the account was simple and pain-free. Depositing a little money every month would accumulate



to a meaningful year-end total, and the monthly withdrawal was small enough that you wouldn't feel a huge impact on your paycheck. A little back-of-the-envelope math shows that depositing just \$50 a month into your holiday club account turns into \$550 to spend come November.

January is a great time to start a savings plan and a holiday club account is a great strategy for novice savers. While holiday accounts aren't available at many banks, you can still find options available at local credit unions. Or you can try a "do-it-yourself" plan and set aside a certain amount of money per month in your own savings account. Either way, you will rest assured knowing you will not have to raid your couch cushions for spare change to purchase gifts come December!

*References:*

Fernando, J. (December 1, 2020). Christmas Club. Investopedia.  
<https://www.investopedia.com/terms/c/christmasclub.asp>

Probasco, J. (December 2, 2020). Average Cost of American Holiday Spending. Investopedia.  
<https://www.investopedia.com/financial-edge/1112/average-cost-of-an-american-christmas.aspx>

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## Roasted Corn, Pepper, and Tomato Chowder

Makes 6 servings

Grilling the vegetables heightens their sweetness, and blue cheese provides a pungent counterpoint in this soup. Substitute crumbled goat cheese or feta, if you prefer.

### INGREDIENTS

- 3 red bell peppers, halved and seeded
- 3 ears shucked corn
- 1 ½ pounds tomatoes, halved, seeded, and peeled (about 4)
- 2 tablespoons extra-virgin olive oil
- 4 cups chopped onion (about 2 medium)
- 3 (14-ounce) cans fat-free, less-sodium chicken broth
- ¼ teaspoon salt
- ¼ teaspoon freshly ground black pepper
- ¼ cup (1 ounce) crumbled blue cheese
- 2 tablespoons chopped fresh chives



### NUTRITIONAL INFORMATION

Calories: 155  
Fat: 7.2g  
Saturated Fat: 1.7g  
Carbohydrates: 21g  
Protein: 5.4g  
Sodium: 620mg  
Fiber: 4.4g  
Cholesterol: 4mg

### DIRECTIONS

1. Prepare grill to medium-high heat.
2. Arrange bell peppers, skin side down, and corn in a single layer on a grill rack; grill 5 minutes, turning corn occasionally. Add tomatoes; grill an additional 5 minutes or until vegetables are slightly charred. Remove from heat; cool 10 minutes. Coarsely chop tomatoes and bell peppers; place in a medium bowl. Cut kernels from ears of corn; add to tomato mixture.
3. Heat oil in a large Dutch oven over medium heat. Add onion; cook 7 minutes or until tender, stirring occasionally. Stir in tomato mixture; cook 3 minutes, stirring occasionally. Increase heat to high, and stir in broth. Bring to a boil. Reduce heat, and simmer 30 minutes or until vegetables are tender. Cool 20 minutes.
4. Place one-third of tomato mixture in a blender; process until smooth. Place pureed mixture in a large bowl. Repeat procedure twice with remaining tomato mixture. Wipe pan clean with paper towels. Press tomato mixture through a sieve into pan; discard solids. Place pan over medium heat; cook until thoroughly heated. Stir in salt and black pepper. Ladle about 1 ½ cups soup into each of 6 bowls; top each serving with 2 teaspoons cheese and 1 teaspoon chives.