Halloween has become a big deal. According to the National Retail Federation, more Americans are planning to celebrate Halloween than ever before, with seven in 10 (68.6 percent) planning to partake in some sort of ghoulish festivity, up from 63.8 percent last year and the most in the organization's nine-year Halloween Consumer Intentions and Actions Survey history.

Americans plan to spend almost $7 billion dollars this year to decorate and dress for this formerly kid’s holiday. To put the number into context, as recently as 2005 we only spent $3.3 billion.

That breaks down into an average of $72.31 per household. Here’s what we spend:

- An average of $26.52 per person on costumes, with a national total of $1 billion on children's costumes, $1.21 billion on adult costumes, and $310 million on pet costumes.
- $19.79 on decorations
- $21.05 on candy
- $4.96 on greeting cards

Outfitting all of those ghosts and witches will be big business.

It might sound ridiculous to plan for Halloween spending, but the amount spent each year on Halloween decorations is second only to spending on Christmas décor.

It comes down to planning ahead to save money. If you wait until the last minute to think about your costume, you'll probably end up paying too much in your rush from the house to the Halloween store to the party. But if you start now, you'll have a few weeks to find less expensive alternatives or to make your spooky-yet-free decorations.
Try some of these ideas to reduce the cost of your Halloween festivities:

Buying brand new costumes yearly can get expensive and there's a good chance they will only be worn once. Check the thrift shops and get a costume that looks like new. I went on craigslist.com and found lots of listings from $5 to $30. There are great costumes and good items to base a costume on.

Swap costumes with another family or use hand-me-down costumes from family members and friends. You can also hold a Halloween costume swap with your friends to get an even better selection of costumes in a variety of sizes. According to the group Green Halloween, if half the kids in the United States swapped costumes rather than buy new ones, our annual landfill waste would be reduced by 6,250 tons — about the weight of 2,500 mid-size cars.

Halloween costumes are a great way to be creative. The point of a costume is to come up with something unique and creative. Instead of going out and spending a lot of money to buy a new costume, go through the clothing and materials you already own and see what you can make from scratch. Chances are you'll find something that will let you make a great costume.

That old cowboy hat and a bandana become the basis for a cowboy costume. The buffalo plaid jacket and a wool knitted cap start a lumberjack idea. At my house, an old wrestling singlet (what they wear when they wrestle for those of you who didn’t raise a bunch of wrestlers like I did) with the addition of a quickly made mask became the movie character, Nacho Libre. Open your closet and see what is there.

If you’re looking to have an elaborate costume or even a simple one that you don’t want to own, consider renting a costume. You’ll pay a fraction of the cost you would if you had bought it and you don’t have to deal with upkeep the next time you want to use it.

During the next year when shopping, keep your eye out for items that could easily turn into something else next year. For example, a pretty dress could work as both a princess costume one year and a tooth fairy costume the following year.

My final hint on Halloween is to stock up on candy November 1. Do your best to avoid candy cravings until after Halloween, then stock up on your favorite sweet treats the day after. All the Halloween candy will go on sale. Make sure to grab a bag or two for next year!

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