

# MONEYWISE

VALUING PEOPLE. VALUING MONEY.

VOLUME 14 • ISSUE 8

## THIS MONTH'S TOPIC: WAYS TO SAVE ON BACK-TO-SCHOOL

Sales ads and store shelves are now displaying backpacks, pens, sneakers, and tech. It's the time of year kids start asking for new gear for school. The costs of most goods and services have risen in recent years, and school supplies are no exception. The Consumer Price Index for the Southern Region shows that generally prices peaked last summer, but overall, the cost of goods is still high.

Back-to-school shoppers plan to stretch their dollars spent on supplies, clothes, shoes, and electronics in several ways, according to a recent National Retail Federation survey. Some will compare prices online before buying (45%). Others will shop sales (45%), buy generic or store brand products (39%), or use coupons (27%). The following tips provide more cost-saving suggestions.

### BEFORE YOU SHOP

After you've received a list of the school supplies your child will need this year, take an inventory of the supplies you already have before heading out to buy new items. You might be able to use some of last year's supplies, such as backpacks, calculators, rulers, folders, and more.

Look through your child's clothing and shoes to see what fits and what you need to replace. Be sure to check the school's dress code to make sure your



clothing choices match the school's policies. If your children have outgrown anything, consider selling gently used clothing to a consignment store for cash or store credit.

If your household budget is tight, contact your school's Family Resource or Youth Services Center to see if there are local school supply drives planned in your community. Or consider having a clothing or "supply swap" with other families you know with similarly aged children.

Once you have inventoried your needs, make a shopping list. Put the most critical items at the top of the list. Talk to your kids about the difference between wants and needs. Sometimes we can't have both, and needs must come first.

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## TRY TO SHOP RETAILERS WHO OFFER DISCOUNTS, ACCEPT COUPONS, OR HAVE CUSTOMER LOYALTY PROGRAMS.



### AT THE STORE

In preparing to shop, consider your budget. Back-to-school expenses are probably not part of your regular monthly budget. Where might this occasional expense fit into your plans? You might not have to buy some items right away, such as winter coats or clothes. You can work those into a later month's budget if needed.

Compare prices online before shopping, especially for more expensive items such as technology. Try to shop retailers who offer discounts, accept coupons, or have customer loyalty programs. Also, hang on to your receipts in case your children don't use the supplies and you can return them.

### STICK TO YOUR LIST

Colorful displays and marketing can be enticing, but it is better to stay within budget and stick to your list. Start with what your child needs most.

If they shop with you, perhaps set aside a designated amount that they can spend on a special item of their choice. For smaller items, it can be cheaper to buy in bulk, especially if you can split the cost with another family or if they are staple items you can put aside for next year, such as paper, pencils, or other goods. If your child's school requires a reading list, consider using the local library. Or talk with students from the grade ahead, who might be willing to lend or sell the books they read last year.

### REFERENCES:

National Retail Federation. (2023). <https://nrf.com/insights/holiday-and-seasonal-trends/back-to-school>

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Written by: Kelly May | Edited by: Nichole Huff and Alyssa Simms | Designed by: Kelli Thompson | Images by: Adobe Stock

Nichole Huff, Ph.D., CFLE | Assistant Extension Professor Family Finance and Resource Management | [nichole.huff@uky.edu](mailto:nichole.huff@uky.edu)



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