MONEY WI$E

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MANAGING IN TOUGH TIMES INITIATIVE

FAMILY FINANCIAL MANAGEMENT

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THIS MONTH'S TOPIC:
BACK (PACKED) AND READY FOR SCHOOL

Bookbags, binders, and lunch boxes line the aisles of local stores. It's that time of year again--back-to-school for kids, parents, and teachers! Many retailers have started running back-to-school shopping ads and many school districts have started planning for back-to-school needs. If you have children in school, you know to plan for these expenses; however, they may not be part of your regular budget. You can reduce your back-to-school stress and expenses by developing a budget prior to heading out to your local retailer just as you would for holiday shopping. Planning in advance gives you time to shop for the specific items you need at the right price.

Prioritize school shopping by listing items in order of importance. Talk to your children about the difference between "needs" and "wants." Develop a budget based on true needs; if you still have additional funds available then you can allocate some money to things family members want.

You are less likely to overspend if you pay with cash, so leave your credit card at home. Shopping with a credit card is very convenient, but since there are no immediate consequences for using it, you are more likely to overspend. If you use cash, once all of it is gone, you are finished. Spending cash makes you much less likely to overspend.

Start with the class supply list. Inventory any items that you may already have at home or from the last school year, such as backpacks, folders, paper, and so forth. Identify items on the list that you need to purchase and look for retail sale ads in your local newspaper or on the internet. Many retailers have large discounts on class supplies to entice you to visit the store. Take your list with you and only purchase items on it.

Source: Jennifer Hunter, Extension Specialist Family Financial Management

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