



# FAMILY FINANCIAL MANAGEMENT

VALUING PEOPLE. VALUING MONEY.  
MANAGING IN TOUGH TIMES INITIATIVE

JULY 2011

THIS MONTH'S TOPIC:

## BACK (PACKED) AND READY FOR SCHOOL

**B**ookbags, 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.

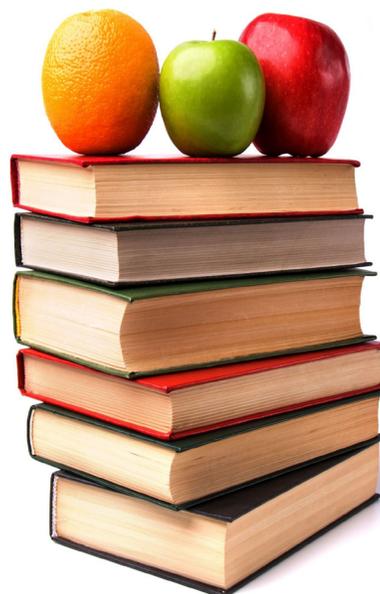


## **Prioritize school shopping...**

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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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## Back-to-school clothes

Back-to-school is a good time to inventory clothes closets. Identify clothes which have been outgrown or your children no longer wear. Consider taking clothes which are in good condition and still in style to a local children's consignment shop. Selling clothes at a consignment store may earn you a few extra dollars and many consignment retailers offer buying discounts to sellers.

Check with your child's school to determine if the school has a dress code, then inventory the items that your child needs to start the school year. Certain items can wait until later in the year. For example, you probably do not need to purchase a winter coat in August. By dividing school clothes shopping over several months, you spread out the expenses.

Source: Jennifer Hunter, Extension Specialist Family Financial Management



## Think green: back to school

Start the new school year off right by following a few simple tips to save money and be more environmentally friendly.

- Invite family, friends, and neighbors to a swap party! Ask guests to bring gently used items they no longer want, such as accessories, purses, book bags, or even clothing and shoes if guests wear the same sizes. At the event, trade your items with things your friends brought.
- Reuse backpacks, binders, notebooks, and other supplies from previous years instead of buying new.
- Buy supplies, such as paper and notebooks, made from recycled materials.
- Save household materials, such as shoe boxes and paper towel tubes, for school craft projects.
- Pack a “waste-free” lunch. Use reusable containers and utensils. Buy non-perishable foods in bulk. Avoid individually wrapped snacks, disposable forks and spoons, and straws.
- If you eat a school lunch, take and use only what you need. One napkin, one ketchup packet, one salt packet, and so on. Remember to recycle cans and plastic bottles if possible.

Submitted by: Ashley Osborne, Extension Associate for Environmental and Natural Resources



## Before Starting School, Think Out of the Box

When money is tight at home, preparing for back-to-school may seem daunting. Many schools now require class fees, book deposits, and lab fees in addition to the normal school supply list. So what can students do to alleviate some of the financial burden associated with preparing for another year of school? These commonsense approaches should not be overlooked:

- Set a budget and limits.
- Make a list and stick to it.
- Look for coupons.
- Buy only what is needed.

Hang on to all receipts in case some supplies are not needed. For staple items that are needed every year, stock up on next year's supplies this fall.

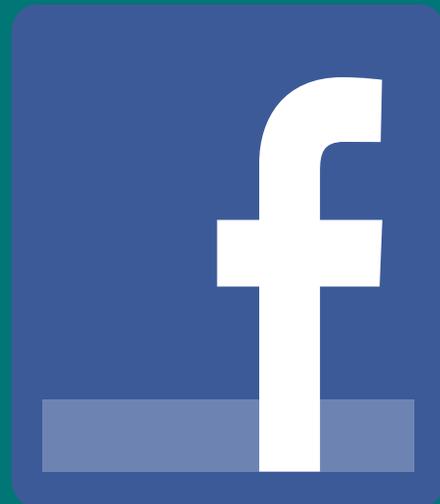
Don't stop there. Get creative. Youth can save money by doing the following:

- Collaborate with friends to purchase in bulk.
- Look for coupons online.
- Reuse/recycle last year's unused materials.
- Set up a back-to-school swap shop.
- Download books online or use the local library. If there is a summer reading list, talk with students who recently completed the same grade last year. They may be willing to let you borrow or purchase their books at a reduced rate.

Remember to save money for expenses, such as class projects, prom, and graduation, throughout the school year.

Written by: Stephanie Blevins, Ph.D., 4-H Youth  
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