

Back to School:

Teaching Your Kids
About Money



Learning is a treasure that will follow its owner everywhere.
~Chinese Proverb



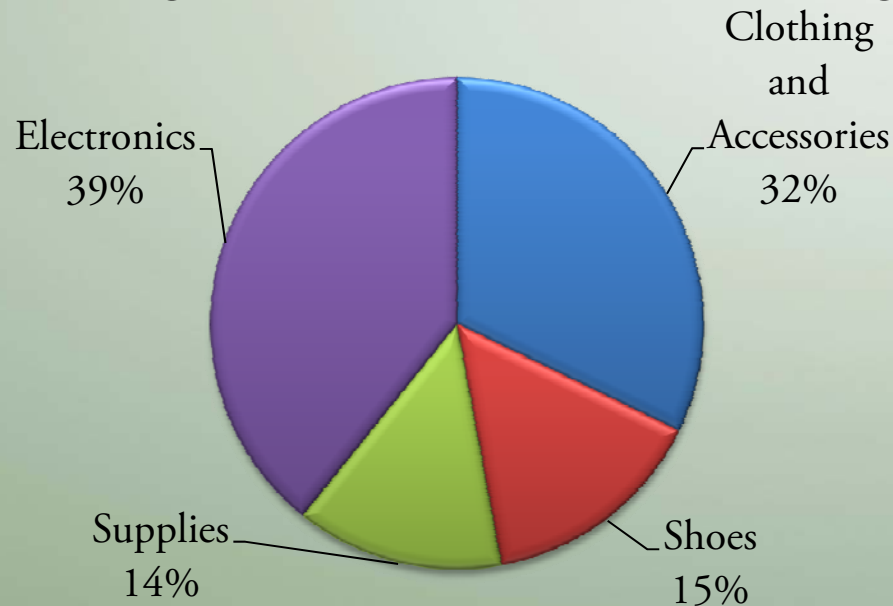
As summer comes to an end, local stores start to stock all of the typical back-to-school essentials. From pencils to notebooks and backpacks to lunch bags, back-to-school shopping can put a large dent in any parent's pocket.

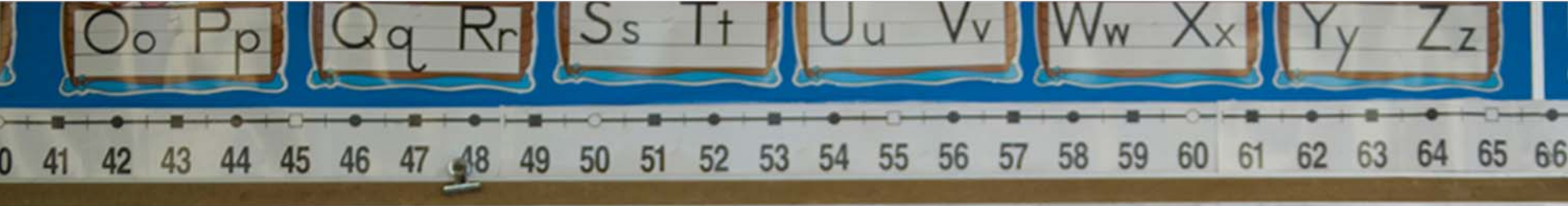
Back-to-school expenses don't have to break the bank and discussing your budget with your kids can be a stepping stone to teaching them how to handle their own money as they grow-up.

Use this guide as a tool to create your own back-to-school strategy.

The National Retail Federation's Back-to-School Intentions Survey revealed that parents plan to spend the majority of their back-to-school budget on electronics like computers and calculators. Where will your spending fit in?

Average Back-to-School Spending





Try some of the suggestions on the following pages for saving money on your kids' back-to-school essentials.



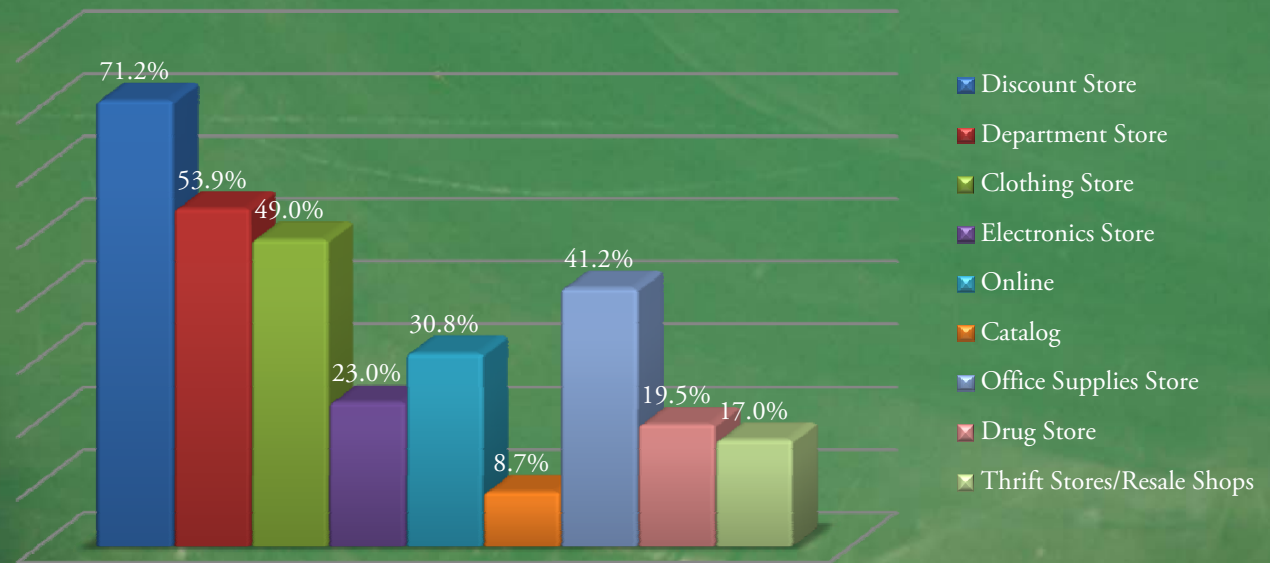
Save Money on School Supplies



- While many stores offer great back-to-school savings, you'd be surprised how much you can save by spreading out your spending over the summer. Look for clearance sales throughout the season so you don't have to bear the burden of back-to-school shopping in one dose.

•The National Retail Federation discovered that this year, parents are comparison shopping over a numerous amount of venues; from discount stores to online, and even thrift stores. If you decide to wait for the back-to-school specials, be sure to comparison shop. Collect all of the circulars and compare them with your supply lists. Where can you get the best deals on what you need? Remember, you don't have to buy all of your supplies from the same place!

Back-to-School Points of Sale



•Name brand items are just that, a name. Shop for inexpensive off-brand items for ultimate savings. The dollar store can be a great place for supplies like tape, glue, crayons, etc.

•Do your kids have left over supplies from last school year? Teach them to recycle by reusing items from last year like pens, pencils, backpacks, etc. Save shopping for items that must be bought new like notebooks and paper.



•Let your kids get creative! Designer notebooks and lunchboxes can be expensive, but you can buy plain items and have your kids decorate them to fit their individual personalities. Sites like eHow.com give great examples and suggestions!

A row of six colorful wooden blocks spelling the word 'SCHOOL' is placed on a light-colored wooden table. The blocks are: a green block with 'S', a green block with 'C', a black block with 'H', a brown block with 'O', a black block with 'O', and a blue block with 'L'. The top of each block also shows the reverse side of the letter. The background is a blurred indoor setting with a wooden chair and a whiteboard.A clear reflection of the 'SCHOOL' blocks is visible on the smooth, light-colored wooden surface of the table. The reflection shows the letters 'S', 'C', 'H', 'O', 'O', and 'L' in reverse order and color, appearing as if they were written on the table.



- Join forces with other parents and contact a supply company like Quill (quillcorp.com) or Reliable (reliable.com). You may be able to negotiate a group discount.

- Make sure that you know what your school permits as far as school supplies. Is a particular item not allowed in class? Being aware of the rules will prevent purchasing these items and wasting money.



- Ask around at local businesses for leftover supplies. You may even be able to score an outdated computer that can be easily upgraded.

- Back-to-School isn't the only time of year that office stores stock school supplies. Keep your eyes open for discount bins and stock up as the year progresses. This will help to spread out your spending.

- Items of higher quality will last your child longer. This is a good rule of thumb for purchasing items like backpacks.

Save Money on Clothes

- Buy clothing at end-of-season sales for the next year to save money, but be sure to account for your child to grow! It makes no sense to buy clothes that will not fit by the time they need to wear them.





•Buying new clothes for school is great, but having your kids wear their older clothes after school or when playing outdoors will make the new wardrobe last longer!



•It's important to establish a clothes shopping budget with your older children, but try this idea:

Give your kids half of their wardrobe budget before school starts. After school is in session for a week or so and they have had a chance to see what their friends are wearing, they may want to shop for some new trendy items that they missed on their first shopping trip. If they spent all their money before school started, they wouldn't have any money left. Now they will!

Save Money on Lunches & Snacks

- Avoid buying prepackaged snacks for school lunches. Save money by buying snacks in bulk and separate them into individual servings yourself. Don't forget to ask your kids for help!



- Have a baking day with the kids! Bake muffins and cookies in large batches, but then freeze them individually. Thaw them out one at a time for a great breakfast or snack on the go!

- Work with your kids to plan a week's worth of lunches at a time and make only one trip to the grocery store. Excess trips usually lead to overspending.



Save Money on Activities & Entertainment

- Sit down with your kids and determine a budget for after-school activities and clubs. Getting involved in extracurricular activities is great, but make sure they know that everything costs money. If they want to do extra, consider having your kids raise some of the money, or get a part-time job if they are old enough.



- Develop a pre-determined allowance for birthday gifts so that gift-giving doesn't get out of hand. If your child wants to give a more expensive gift, let them pay the difference.



Back-to-School

Budgeting

Back-to-school budgeting is the perfect avenue to introduce personal finance to your kids. You can use the attached Back-to-school Budgeting Worksheet to devise a spending plan that involves everyone.



The image shows a worksheet titled "Back to School Budget Planner" from the "CONSOLIDATED DISTRICT EDUCATION SYSTEM". The worksheet is a table with the following columns: Item, Amount Budgeted, Money From Parents, Amount Needed, and Actual Money Spent. The rows include: Clothing, Shoes, Accessories, School Supplies, Pens and Pencils, Notebooks and Paper, Books, Backpack, Computer, and Other. At the bottom, there is a "TOTALS" section and a small form asking "How did you do?" with fields for "Amount Budgeted", "Actual Amount Spent", and "Difference".

Item	Amount Budgeted	Money From Parents	Amount Needed	Actual Money Spent
Clothing				
Shoes				
Accessories				
School Supplies				
Pens and Pencils				
Notebooks and Paper				
Books				
Backpack				
Computer				
Other				
TOTALS				

How did you do?

Amount Budgeted	
Actual Amount Spent	
Difference	





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Our mission is to assist individuals and families end financial crises and help them solve money management problems through education, motivation, and professional counseling. We are dedicated to empowering consumers through educational programs that will influence them to refrain from overspending and abusing credit cards, as well as to encourage them to save and invest.

We sponsor local free seminars that are also available to any group or organization that requests our educational services. Our professionally trained counselors have assisted thousands of families across the United States. Regardless of whether your financial problems are due to the purchase of a new home, birth of a child, major illness, or any other circumstance, we can help. Our organization is funded primarily through voluntary contributions from participating creditors. Our programs are designed to save our clients money and liquidate debts at an excellent rate.

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