



Back to School Savings Tips

If you have children, then you know how expensive back-to-school shopping can be. Do you know how much the average household with children will spend per child on school supplies alone? The answer is \$789 per the latest annual survey from the National Retail Federation. This represents a 10% increase over the previous year. Here are ways to help you save and instill good financial habits in your students of all ages.

1. Set a budget.

Setting a spending amount for supplies, books and clothes is a huge step in learning financial literacy. Make the budget age appropriate and coach them on the best way to use their budget and how to stay within their limit. As a teenager, my son uses a checking account and debit card to manage his school budget.

2. Do a supply sweep.

You probably have plenty of last year's school supplies you can reuse. Check closets, desk drawers and storage bins around the house for extra savings.

3. Layer the savings.

Scoring a sale item can be enhanced when you also have a coupon. It's worth the time to search for online coupon codes and stores that match other store coupons. Pile on the savings with credit card rewards points. Let your teenagers comparison shop online to find the lowest price.

4. Think little from big.

When planning for school lunches this coming fall, buy lunch staples in larger sizes to save by buying in bulk, then repackage them into smaller sizes. For example, take that 5-pound bag of mini carrots and put them in snack sized plastic bags for a healthy and affordable lunch treat at a 30% savings over buying the smaller pre-packaged bags in the store.

5. Set spending limits.

One financial practice we have used in our home is making saving money a family affair. This works from the youngest age to the college years. Prepare a spending plan for your children to let them know how much money they will have for back-to-school shopping and help them put together a budget for the items they need. Bonus: they get to keep all the money they saved by being a savvy shopper.

6. Lengthen the shopping season.

To help stop over-spending, buy only what is needed for a month or so. By then, supplies and gadgets will be on sale at a much better price with backpacks, lunch boxes and sporting equipment moved to clearance.

7. Look for digital or used books.

A year of the pandemic has taught us the power of digital books, including textbooks. By transitioning to digital books, you can save 40 to 60 percent over the cost of new books. Not every book will be available in digital format, so be on the lookout for options to purchase used or even rent books.

8. Teach your kids to work for their supplies.

Making your kids work for those specialty or high-end goods they “have to have.” Assign them chores or send them out into the neighborhood to earn the money they need. Kids also learn when spending their own money, their priorities may just shift. A good lesson in the difference between wants and needs.

9. Hold off on new clothes.

Of course, kids want new clothes when they head back to school. But this is often not the best time to buy as prices typically go down in September after the big rush is over. Try buying a few new outfits to give them a good start then hold off on shopping until later on in the season when the sales kick in.

10. Just say NO.

Going back to school shopping with your kids can be a bonding experience. It can also blow up your wallet if you cave in to requests for designer jeans and every new fashion. Tell your kids before you go shopping that you are sticking to the school shopping list. You might even finish the shopping after the kids are in school to resist haggling.

Whether you need checking and savings accounts to manager your back-to-school shopping, a new vehicle to transport the kids to school, or more space at home to house your family, call or stop by to see how we can help. The Anahuac National Bank family of banks are all ardent supporters of our local school districts. We give back to the communities we serve. We always appreciate your business, and we hold personal service as our highest priority. Good luck with your school shopping and I hope you all have a fantastic year!

