

# Your MONTHLY MONEY

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## Smart Savings for Back-to-School Madness

How to spend intelligently and teach your kids to do the same

Besides the winter holiday gift-giving season, back to school is one of the most expensive and most stressful times of year. The stakes are high: You want your children to be properly equipped to get a proper education, but you don't want to go into debt to do it.

This is a review both the most proven tactics -- as well as some little-known secrets -- to get you through this hectic time.

### 10 Back-To-School Shopping Tips

**1. Make A List, But Not Necessarily Your Own.** Check To See If Your School Has A Supply List. Every parent knows that the easiest way to overspend is to shop without a list. But you'd be surprised how many parents ignore the lists from their children's schools. Many schools these days offer a "supply list" explicitly so parents don't buy more than they need. Such lists can spare you from buying expensive electronics or even notebooks your child really doesn't need to get an A-plus.

**2. Before You Buy, Look Around Your House.** This sounds so simple, it can't possibly save you money. Trust us, we've heard from so many clients over the years who opened desk drawers, looked in the back of bedroom closets and kitchen cabinets, and scoured garages and attics. They often found new or slightly used items they could check off their children's back-to-school shopping list. We're talking about pens, pencils, notebooks, bookbags, folders, book covers, and even clothing that fit an older child and was stored and then forgotten now that a younger child might need it.

**3. Host A "Supply Swap."** Here's another non-shopping tip we've heard works quite well. You can gather friends and neighbors with school-aged kids and throw them a party. But just like a potluck, they can't come empty-handed. They must bring back-to-school items they either don't need or have too much of. That could mean clothing from a child who outgrew them or too much loose-leaf paper they bought in bulk. In fact, an increasing number of parents throw these parties annually, which means these parents intentionally buy in bulk, saving big for not only themselves, but also others who return the favor.

**4. Don't Start In Stores Or Even Online.** Veteran back-to-school shoppers will tell you: Before they log onto a website or drive to a store, they start with garage sales and thrift stores. Especially

as the school year approaches, thrift stores realize they have a huge market looking for deals. They trot out their best gently-used items that parents may covet.

**5. Go To Dollar Stores.** So now we're working our way up the spending ladder. Dollar stores have the best deals for stocking up on the smallest items. We're talking pens, pencils, notebooks, and even Kleenex and hand sanitizer. While your kids might chafe at wearing hand-me-down clothes to the first days of school, you won't get much argument about these kinds of school supplies. Thank God!

**6. Don't Shop Online.** Compare. Before you buy online, use one of these websites to help you find the best deals. There are also many others out there that allow you to make a list of desired items, then tell you when a good deal is being offered. Most of the ones you see here are pegged to Amazon, but BayWatch monitors deals on eBay, while the Mac Index does the same for the sale of Apple products.

You can find these price monitoring programs everywhere, and you don't need to be tech savvy to take advantage of them.

**7. Go Big And Think "Refurb."** OK, now we're into the guts of it: back-to-school shopping! We've laid the groundwork, time to aim high. Stop getting paranoid about the cost of Post-it Notes at Walmart compared to Target. We all have only so much time and energy. Better to use both by saving money on bigger-ticket items like computers, tablets, and other electronics. Saving \$300 on a laptop is better than saving \$5 on a lunch box or 25 cents on a bottle of glitter glue. And the best way to save on electronics? Learn this word: refurbished. It's like the term "pre-owned" for cars. Basically, these are computers, phones, and tablets that have been thoroughly cleaned and fixed, and they come with warranties, too. While you can sometimes find the latest models "refurbished," most likely, you're talking about these items being a generation or two older. But for a kid at school, it's not about bragging rights; it's about affordable education. Besides, we've learned this trick for image-conscious kids: Spend an extra \$20 on a cover that your kid likes, and no one will ever know you saved \$500 on a refurbished device.

**8. Shop on Sunday and Monday. Weekly sales start Sunday mornings, and back-to-school inventory isn't always restocked quickly—or at all if you're shopping in August. If you want the best deals both online and in the store, don't wait until the end of the week.** Hit those sales as early in the week as you can.

**9. Shop Tax-Free Next Year With "Sales Tax Holidays."** During these few days, certain items are exempt from state sales tax, which can be an instant savings of up to 7 percent, depending on the state. Most of these sales tax holidays happen during the first week of August, although they can range from late July to the end of August. That's about as specific as we can get because these states are forever tinkering with these dates, so every year can be a little different. But your local newspaper and even Google will announce the dates at the beginning of next summer. It's worth making a note to check that out.

**10. Put Your Kids To Work.** Teaching your children about money can be a real chore, because depending on their ages, they believe you're a bottomless ATM. Games like Monopoly teach them about what things cost, but back-to-school can be a game in real life. We'll talk more about how this can be the first lesson in a year-long lesson plan, but for now, let's focus on getting started. While most children aren't historically excited about the end of summer break and the beginning of school, many do enjoy getting new stuff for their first day back. We've known many parents who use that excitement for educational purposes. They sit with their children and give them a budget and a list.

Then, they search online for those items, with the parent adding up the expenses. As the child goes nuts and blows the budget in the first few minutes, the parent can look ruefully at the list and say, "Sorry, dear, we've already spent everything."

You can see where this is going. In a few minutes, we'll double back and tell you how far you can take it.