

**PERSONAL FINANCE** AUGUST 17, 2016 9:36 AM

# Your financial planner: How to avoid breaking the bank on back to school



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The beginning of the school year is undoubtedly a very exciting and very expensive time for parents. It has historically been the second-largest shopping season of the year, second only to the winter holiday season. According to the National Retail Federation, Americans will spend a whopping \$75.8 billion on back to school in 2016, up from last year's \$68 billion.

You anticipate extra expenses such as registration and enrollment fees this time of year, but there are several other costs that should be on your radar. Parents also need to consider the cost of school supplies, electronics, uniforms and gear, parent-teacher organization dues, and technology fees. PLUS updated health forms are required, which means an additional trip to the doctor's office.

These individual costs may not seem like much, but they can add up quickly and catch you (and your wallet) off guard if you are not prepared. Don't get caught by surprise! Here are some tips to help you plan ahead:

### **1. Have a plan and stick to it!**

Going shopping without a plan can lead to impulse purchases, buyer's remorse, and empty pockets. Try to anticipate all of the upcoming costs and put together a realistic budget that you are committed to sticking to – and be *specific*.

Most schools provide a comprehensive list of what is needed for the classroom on their website or given during summer registration. That's a good start, but there are several other items that you will need beside supplies for the classroom.

You know that you will need to buy clothes, but don't just start shopping for clothes in general. List out exactly what you need (2 pairs of jeans, 1 pair of athletic shoes, 5 collared shirts, 5 t-shirts, 1 light jacket, etc.) and be sure to cross it off your list once it has been purchased so you don't end up with duplicate items. If you have a smart phone, you can keep this list in the "Notes" section so it is with you at all times or you can use an app like *Wunderlist* that you can track on your computer, phone, or print out a hard copy.

If it's difficult on your family cash flow to have so many purchases at one time, start your shopping early and spread them out over a few months' time. While you're at it, make a plan for next year's purchases so that you will be ahead of the game.

### **2. Look for Deals and Coupons**

If you're like me, you get TONS of emails with coupons for stores where you frequently shop. Instead of just deleting them, create a folder in your email called "coupons" and save these emails in the folder as you get them. Before you go shopping, check this folder to see what coupons you have available.

You can also use websites and apps like *RetailMeNot* where you can search for coupons by the name of the store. For instance, if you plan to buy clothes at Old Navy, go to [www.retailmenot.com](http://www.retailmenot.com) or the *RetailMeNot* app and enter Old Navy in the search field. If there are

any in-store or online coupons available, the coupon codes will be displayed. If you have an *AmazonPrime* or *AmazonMom* membership, search for the items that are on your list and compare prices.

Can you buy it in bulk? Stores like Costco and Sam's Club offer cheaper per-unit prices when you buy them in bulk. If the idea of having a palette of pencils sitting in your storage room makes you cringe, see if some other families want to split the cost and product with you.

Can you buy it used? You can find just about anything at consignment sales or on Craig's List or eBay. If you are looking for something specific and have time to search around, these can be great resources.

Also, do not forget about tax free shopping days! If you are buying a lot of items, not paying taxes can save you a bundle. In Missouri, tax-free shopping is the 1<sup>st</sup> weekend in August.

### **3. Don't be caught off guard**

You know to expect the usual expenses – school supplies for the classroom, new clothes and shoes, and registration fees -- but don't forget about the other potential costs associated with school.

You may be spending more on gas as your daily commute changes and potentially traveling for sporting events and field trips. You may have to miss a day of work here and there for enrollment days, parent teacher conferences, field trips, or band/sporting events.

You typically need to take the kids in for a check up to complete all of their health care forms prior to the start of school. This can mean extra funds needed for co-pays and doctor visits. If you have a high deductible health plan, you may have to pay the full cost of the appointment if you have not yet met your deductible for the year. These charges can add up quickly, especially if you have multiple children.

If you are constantly on the go between work, school, practice, and games, you may be eating out more, which can also put a strain on the budget. Try to plan ahead by making meals ahead of time and freezing them, or be prepared to pack sandwiches or other easy and cost effective meals.

### **4. Check your inventory**

You know that feeling when you come home from the grocery store with peanut butter just to find out that you already have three unopened jars in the pantry? Chances are you have pencils, erasers, and rulers somewhere in your house, so you may not need to buy any this year.

Search your home office area, kitchen drawers, and storage closets to take stock of what you already have. Calculators and other electronics can typically be used for several years, they may just need new batteries. Do the kids really need new backpacks and lunchboxes this year? Maybe last year's is still in good shape, or just needs a few patches or a new zipper. Take stock of what you already have before embarking on your shopping trips.

### **5. Just say no!**

Back to school is one of the biggest shopping seasons of the year and retailers will be ready for you. There will be tons of brightly colored kiosks and attractive, strategically placed displays begging for your (or your child's) attention. Don't be fooled by those chocolate-flavored erasers and fancy personalized lunch pails – if you already have what you need, just say no and move on!

It might make sense to go shopping for some items by yourself so that the kids are not begging for random items that are not on your list.

When you have so many things to buy at once, it can be tempting to break out the credit card instead of waiting until you have the funds you need to make the purchases. **JUST SAY NO!** Racking up credit card debt can put your family in a bad position for the rest of the year. Avoid impulse purchases and stick to the plan so you can start the school year on the right foot.

### **6. Get the troops on board**

Setting a budget should be a family affair. Back to school shopping is a great way to engage your kids on managing money and budgeting.

Put them in charge of one of the items on your list. Tell them the budget and allow them to shop for the item. If they have money left over, allow them to use the excess for whatever they want as a reward for being a smart shopper. They will realize that you can get three packs of plain pencils for the same cost as one pack of Hello Kitty pencils. Let them decide if it is worth the premium for the Hello Kitty pencils or if they'd rather get the cheaper version and have more to spend on something else.

Don't let the kids break the budget. If you have budgeted \$25 for a backpack and they want the \$40 deluxe version, have them figure out a way to make up the difference. Help them figure out some age-appropriate ways to make a few dollars – dog walking, house-sitting, plant-watering, mowing, etc. This will help teach them that you have to work to make money. Use this as a learning opportunity to teach your kids the value of money and set them up for financial success in the future.

Back to school is a fun and exciting time of the year, but it can also be stressful on your emotions, your schedule, and your paycheck. Stick to these tips to avoid breaking the bank on back to school this year.

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