



# MEMBERS 1<sup>st</sup>

## Community Credit Union

### *Financial Wellness Series*

## Back-to-School on a Budget: 10 Ways to Shop Smart



While America's students aren't strolling into math class quite yet, here are some numbers to consider: back-to-school spending for K-12 students is expected to be \$31.3 billion in 2024. Average per-student spending is expected to be \$586. Translation? Inflation has made back-to-school shopping a spendy venture.

If this gives you pause, don't panic! Here are some simple ways you can save more this season.

### **1. Plan Ahead**

Before you start shopping, jot down a list of the necessary items you need to purchase for the upcoming school year. Every student's needs are unique, but some categories to consider are classroom supplies, clothing, electronics, and extracurricular materials. Having a spending list will help you estimate the costs involved and allocate your budget accordingly.

### **UPCOMING GREENPATH WEBINARS:**

**Wednesday, July 24**

**1:00-2:00 CST**

"Teaching Kids About Money"

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**Wednesday, August 14**

**1:00-2:00 CST**

"Options for Dealing with Debt"

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### **RECORDED WEBINARS:**

"Tips for First Time Home Buyers"

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### **Take Advantage of GreenPath's Free Online Financial Education**

Explore GreenPath's LearningLab+ for all things financial. They bring you well researched courses and tools to enable a better understanding of money for a healthy financial life.

## 2. Set a Budget

Determine a maximum amount for your back-to-school shopping based on what you need, what you currently have in the bank, and your other expenses. It's natural to overspend (anyone else experience nostalgia surges at the sight of pencil boxes?) but aim to stay within your budgetary limits so you aren't surprised when it's checkout time.

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courses on  
LearningLab+

## 3. Do Your Research

Scope out back-to-school deals and compare prices across different retailers before making any purchases. Take advantage of sales and discounts, many of which happen shortly after school begins, in August and September. If you're online shopping this year, do a little research on promo codes you may be able to use at checkout.

## 4. Prioritize Essentials

Identify the "must-haves" on your list and focus on purchasing those first, starting with the most expensive items (electronics, for example.) Knowing you've got the essentials covered will save you stress when it's time to buy the remaining items on your list. You might find that you can stagger some of these other purchases and save up in the short term.

## 5. Use Cash

While credit cards allow us the convenience of shopping now and worrying later, it's smart to use cash whenever possible. Not only will you have a clearer idea of what you're spending as you go, but you'll avoid having surprises on your statement balances with potentially high interest rates attached.

## 6. Get Thrifty

Dollar stores, teacher supply websites, and online community groups like OfferUp often offer new and gently used items at lower prices. And when it comes to items like clothes, lunch boxes, and clothing, consignment stores in your neighborhood could be a great budget-friendly alternative to big box retailers...vintage denim, anyone?

## 7. Involve Your Kids

The start of another school season offers an opportunity to teach your kids about the basics of budgeting. Depending on their age, you can enlist their help in creating lists and shopping. Remind them of your budget expectations and encourage them to make thoughtful choices. They'll appreciate having some say in what they bring to school on day one, and they'll gain some real-world context on money management—win win!

## 8. Scope Out Alternatives

Sometimes, there are less expensive alternatives to popular brands or items, especially when it comes to clothing and electronics. Explore store brands or generic options, which can be just as functional but cost significantly less. Reading product reviews can help reassure you that you're not sacrificing quality where it actually counts.

## 9. Track Expenses

Keep track of your spending by saving receipts or maintaining a record of your purchases through a personal money management app—chances are you may have one you use already. This will help keep you accountable and allow you to review your expenses as you knock out your shopping list to ensure you're staying within your budget.

## 10. Enlist Help

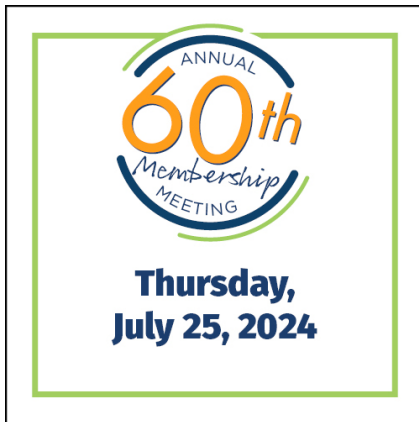
Need some guidance when it comes to mapping out school spending? Here at GreenPath, many of us aren't just financial counselors, we're parents juggling school costs, too. Check out our and connect with us if you'd like to create a personalized plan that puts you (and your student) at the center.

## Need to fuel your back-to-school budget?

Take advantage of our [Summer Loan Special](#)

MEMBERS1st has partnered with GreenPath to equip you with the tools you need for financial success. It's free, confidential, and no pressure!

[Learn more about GreenPath on our website!](#)



## MEMBERS1st Community Credit Union

*Financially Empowering Central Iowa*

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