

Back To School Shopping Tips

It's hard to believe "back to school" season is right around the corner, but that's what store displays have been telling us for weeks. Before blindly opening your wallet, take a few moments to form a plan of attack for both you and your kids. It could save you a lot of time, money and aggravation. And, it's a great opportunity to educate your children on how to budget for planned - and unplanned - expenses.

Make a list and set your budget. It's a good idea to know what you need to buy and how much is available to spend before going shopping, whether in a store or online. Having a defined back-to-school budget and sticking to it is essential.

Needs vs. wants. A lot of kids (and many adults too) can't differentiate between "need to have" and "want to have" - a \$25 pair of gym sneakers versus the latest \$95 running shoes. While you're mapping out the budget with your kids, take the opportunity to discuss the difference between these two extremes; it's far better to have this conversation at home than in a crowded department store, and believe me, it won't be the last time this issue comes up.

Share the cost. When you're having the wants vs. needs discussion, here's a compromise you may be able to live with: Say you'll pay for the basic item and they can pay for the "upgrade" from their allowance, savings or additional chores. This provides a great education in what things truly cost and will help your kids set priorities and feel part of the decision-making process.

Share the savings. On the flip side, if you set a budget for your kids and together you're able to find everything and come in under budget, share the wealth by setting aside the savings in an account they can tap into later for something they want, like a new toy or a CD.

Comparison shop. Involve your kids in looking for ways to save on back-to-school items, such as clipping coupons, watching for seasonal sales, and comparison shopping online. This is a good way to learn how to avoid impulse buying, and is something you can do together.

Timing is important. Some people buy gifts months in advance when things are on sale; others wait until the last minute and pay too much for something they don't necessarily like, because selection is limited. Back to school shopping can work the same way. The sooner you know what you'll need in September, the better you can plan carefully and shop the sales.

Be a strong role model. Probably the best thing you can do to ensure your children will become financially responsible adults is to teach them through your actions. Don't be afraid to openly discuss money matters and get them involved

in budgeting decisions. Those kinds of life skills are just as important as what they'll learn when they go "back to school."

Credit – Jason Alderman