

## Tip of the Week

July 21, 2008

### Managing Through the Back-to-School Crunch Time!

Back to school time presents financial challenges to most families with school-aged children. While there are no magical solutions to those challenges, here are four key actions that will make it a little easier to meet those challenges:

**1) Identify and prioritize needs** -When it comes to kids' clothing, the picture is always changing, because kids grow and clothes wear out. So before you start back-to-school clothes shopping, go through your children's current clothing and have them try things on to see what fits. Then list what additional items you need or want, and mark which are the most important. You might also divide your list according to which things that you could buy used and which you need to buy new.

**2) Use all available resources**- In any "crunch situation" it is smart to use all the resources at your disposal. Take advantage of hand-me-downs from friends and relatives, check out what is available at garage sales and thrift stores, and use sewing skills to mend or alter clothing to meet your needs. In addition to the resources you can access directly, think about asking others for their help. You may have a friend who can help with some sewing, who can cut hair, or who has more time to shop garage sales, or who can take advantage of bargains available in a different town. It is never wrong to ask for help when you need it.

**3) Make a Back to School Spending Plan** - Begin with normal monthly essentials. Even with special needs, your basic living expenses must come first. Also, don't forget to plan for *special expenses* that may be scheduled for these months – bills or expenses that don't come every month, but that need to be planned for, such as license tags, birthdays, subscriptions. Determine how much you have available to spend on back-to-school needs and stay within that limit. Overspending will only cause problems later. Place priority on your household's basic needs – it doesn't do any good to get great school clothes if the water gets turned off on the first day of school!

**4) Communicate well within your family**- Talk with your partner and your children about the fact that there are limits on what you can spend. Include them in the decisions about what purchases are most important. Children or teens will often be more satisfied with the results if they are involved in (or even in charge of) the decisions about their back-to-school clothing and supplies. In these discussions, be sure to avoid making your children feel worried or guilty about family finances. Instead, simply present the information in a matter-of-fact way, and ask for their suggestions and ideas. Be optimistic that together you can meet the challenges of the back to school crunch