

Ten Back-to-School Budgeting Tips



1. Children and parents should set a realistic back-to-school budget together.

2. Use back-to-school shopping as a budgeting lesson and have kids prepare a budget with you.

3. Encourage kids to consider ways to save, like clipping coupons, looking for sales early, or buying supplies quarterly or by semester.

4. Encourage children to follow the budget spending limit! Stress that getting one more expensive item might mean sacrificing something else.

5. Take a blank print out of the Back-to-School Budget Calculator with you when shopping and have your child enter in all of the actual expenses.


6. Teach your kids to comparison shop to avoid impulse buying or paying for overpriced items. Deter them from buying something on the first visit to the store. Instead, have them shop around and take time to consider purchases.

7. Differentiate between "needs" and "wants." Encourage children to contribute their own money to fill the gap between what they "need" and what they "want."

8. Develop a savings account or piggy bank, and tell kids that if they are under the budget limit, what they save now can be put into the savings account for a new toy or CD later.

9. Continue the back-to-school budgeting lesson by starting kids with a monthly budget saved on their computer or in a notebook.

10. If your kids have a checking account, encourage them to always update their checkbook registers. Also remind them to balance the register when the statement arrives!

 **Print this page**

Note: This interactive calculator is intended as an educational tool, not investment advice. The information presented is not intended to advise you of strategies applicable to your specific situation but rather to highlight issues for your consideration. Therefore, you should always consult your financial or tax advisor. Your own goals will help you develop a specific financial strategy.

VISA