

Hi everyone, Jerry Manor here. Today on SeaComm Money Matters are some Back-to-school savings tips.

Getting your students ready to go back to school is an annual tradition — and expense — for families with grade K-12 kids. Inflation has made affording school supplies more challenging during the last few years.

So let's take a look at some strategies to help make it a bit easier.

First, review last year's expenses. Make a list of what was needed and the amount spent on each item. Then see what you already have and figure out expenses you can delay. For example, your child may not have outgrown all of their clothes and some of last year's notebooks and other items may still be usable.

After that, make a list of everything your student needs, including one-time and recurring expenses. Consult the supply list provided by school to determine what is needed. Then prioritize your list. Identify which items are essential and which items are just popular. Focus on budgeting for the must-have items first. If you have a little extra money, you can treat your student to a few of the extra items.

It's a good idea to add a bit to the budget to cover unanticipated expenses. For example, you may need additional school supplies or clothes during the school year. There may be other things that come up during the year too.

For older kids, work together to set a spending limit and let them do the planning. This will allow them to make decisions about needs vs. wants.

Now, some ways to save money on back-to-school shopping:

1. Shop sales – look for good deals

When you're shopping sales, keep in mind that some stores match other stores' prices, which could cut down on time spent running around town, searching out deals.

2. Buy store brand or generic.

However, if you're shopping from a school list, check with the teacher before buying a less expensive brand. If your school expects students to have a specific type of organizer or calculator, don't wait until the last minute. You may pay more or have fewer choices.

3. Buy in bulk

You may find per-item costs lower. Work with other families or neighbors to buy a batch of pens, notebooks, and other supplies, then distribute the purchase and split the cost.

4. Use store apps

Many apps feature digital coupons that can help reduce costs. But beware of the urge to splurge on items just because they are on sale. You might end up spending more on items you don't need. Focus on the essentials, your list and your budget.

Plan for the future - because, back to school happens every year.

To get ahead of the game for next school year start saving now. Divide the total cost you spent this year by 12 and put away that amount every month. At SeaComm and most financial institutions, you can set up a separate savings account for school expenses and have funds transferred every pay day into the account to save for next year. Then this time next year you can rest easy knowing you have the money for your students to back to school with everything they need.

Thanks for listening, have a great weekend!