



# Back to School Budgeting Guide & Financial Education Tips





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# INTRODUCTION

Most children will never receive financial education at school. To give kids the positive start toward financial literacy and independence they need, it's important for parents to leverage teachable moments that have practical meaning in the children's lives. Back-to-school shopping is one such teachable moment, a great opportunity to teach kids valuable money skills that they can apply in real-world situations.

Leveraging back-to-school shopping as a teachable moment for kids' financial education is important for several reasons:

## *1. Practical Application of Financial Concepts*

- ▶ **Real-world Experience:** Kids get hands-on experience with budgeting, prioritizing, and making financial decisions in a real-world context.
- ▶ **Concrete Examples:** Shopping provides tangible examples of abstract financial concepts, making them easier for kids to understand.

## *2. Developing Money Management Skills*

- ▶ **Budgeting:** Teaches kids how to allocate a set amount of money to cover various needs and wants.
- ▶ **Price Comparison:** Helps them learn to compare prices and find the best deals, fostering smart shopping habits.
- ▶ **Prioritization:** Encourages kids to differentiate between needs and wants and make informed choices about spending.

## *3. Instilling Values and Responsibility*

- ▶ **Value of Money:** Kids learn the value of money and the effort it takes to earn it, leading to greater appreciation for what they have.
- ▶ **Financial Responsibility:** Promotes responsible spending and saving habits that can last a lifetime.



#### ***4. Encouraging Critical Thinking***

- ▶ **Decision-making:** Involves kids in decision-making processes, enhancing their critical thinking and problem-solving skills.
- ▶ **Evaluating Quality:** Teaches them to assess the quality and durability of items, not just the price.

#### ***5. Building Confidence and Independence***

- ▶ **Empowerment:** Involving kids in financial decisions boosts their confidence and sense of independence.
- ▶ **Ownership:** They feel more invested in the items they helped choose and purchase, leading to better care and responsibility for their belongings.



## 6. Promoting Communication and Family Bonding

- ▶ **Open Discussions:** Conversations about money and shopping foster open communication about financial matters.
- ▶ **Collaborative Effort:** Working together on a budget and shopping plan strengthens family bonds and teamwork.

## 7. Laying the Foundation for Future Financial Health

- ▶ **Early Education:** Early exposure to financial education sets the foundation for sound money management skills in adulthood.
- ▶ **Long-term Habits:** Positive financial habits developed during childhood can lead to better financial stability and success in the future.

## 8. Addressing Financial Literacy Gaps

- ▶ **Supplementing Education:** Schools may not always cover financial literacy comprehensively, so parents can fill in the gaps with practical lessons.
- ▶ **Cultural Awareness:** Teaches kids to navigate a consumer-driven society critically and responsibly.

By integrating financial education into back-to-school shopping, parents can provide valuable lessons that extend beyond the immediate task at hand, setting their children up for long-term success in managing their finances.



# LIST OF COMMON ITEMS NEEDED

Here's a list of common items that are typically needed for back-to-school shopping:

## *School Supplies*

- Notebooks (spiral or composition)
- Binders and folders
- Loose-leaf paper
- Pencils and pens
- Erasers
- Highlighters
- Colored pencils and markers
- Crayons
- Ruler
- Glue sticks and bottled glue
- Scissors
- Pencil sharpener
- Calculator
- Index cards
- Post-it notes
- Backpack
- Lunch box
- Water bottle

## *Organizational Supplies*

- Planner or agenda
- Pencil case
- Binder dividers
- Sticky tabs
- Paper clips
- Stapler and staples

## *Technology*

- Laptop or tablet
- Chargers and cables
- USB flash drives
- Headphones
- Mouse

## *Clothing and Accessories*

- Uniforms (if required)
- Everyday school clothes
- Gym clothes and shoes
- Jackets and sweaters
- Socks and underwear
- Shoes
- Accessories (hair ties, belts, etc.)

## *Personal Care*

- Hand sanitizer
- Tissues
- Face masks (if required)
- Deodorant

## *Miscellaneous*

- Art supplies (if taking art classes)
- Music instruments  
(if in band/orchestra)
- Sports equipment  
(if participating in sports)





# Back to School Shopping Checklist & Budget

Complete this document with each child individually before shopping and discuss the results after completing this year's back to school shopping.

**Budget & Checklist for:** (child's name) \_\_\_\_\_

	Item Name	Estimated Cost	Ways to Reduce Cost	Final Cost
Items Needed & Required		\$ _____		\$ _____
		\$ _____		\$ _____
		\$ _____		\$ _____
		\$ _____		\$ _____
		\$ _____		\$ _____
		\$ _____		\$ _____
		\$ _____		\$ _____
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		\$ _____		\$ _____
		\$ _____		\$ _____
		\$ _____		\$ _____
		\$ _____		\$ _____
		\$ _____		\$ _____
		\$ _____		\$ _____
Would Like but Not Needed		\$ _____		\$ _____
		\$ _____		\$ _____
		\$ _____		\$ _____
		\$ _____		\$ _____
		\$ _____		\$ _____

**Before Shopping: Total Back to School Budget:**

\$ \_\_\_\_\_

**After Shopping: Total Amount Spent:**

\$ \_\_\_\_\_



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**Before Shopping: Total Back to School Budget:**

\$ \_\_\_\_\_

**After Shopping: Total Amount Spent:**

\$ \_\_\_\_\_



# ADD TIPS FOR PARENTS & KIDS

Discussing money with kids while shopping for back-to-school items can be a valuable learning experience. Here are some conversations you can have and strategies to apply them to your shopping experience:

## 1. Budgeting

- ▶ **Conversation Starter:** “We have \$X to spend on school supplies. Let’s make a list and see how we can get everything we need without going over our budget.”
- ▶ **Lesson:** Teaches planning and prioritization.
- ▶ **Tips:** Have your child help make the list and identify items to add. Look through advertisements to get an accurate estimate of how much each item will cost.

## 2. Needs vs. Wants

- ▶ **Conversation Starter:** “We need to buy some essentials like notebooks and pencils, but other items might just be things you ‘want’. Can you find any ‘wants’ on your list? How do you think we can balance these with our budget?”
- ▶ **Lesson:** Helps kids distinguish between essential items and extras and set appropriate priorities.
- ▶ **Tips:** Check the school website to make sure everything your child needs for the school year is on your shopping list.

## 3. Price Comparison

- ▶ **Conversation Starter:** “Let’s compare the prices of these two brands of markers. Why do you think one costs more than the other? Is it worth it?”
- ▶ **Lesson:** Introduces the concept of comparing prices and evaluating value for money.
- ▶ **Tips:** Check discount stores and online marketplaces as part of your comparison shopping.

#### 4. Quality vs. Quantity

- ▶ **Conversation Starter:** “This backpack is more expensive but seems more durable. Do you think it’s better to buy one good quality item or several cheaper ones that might not last as long?”
- ▶ **Lesson:** Discusses long-term value and the importance of quality.
- ▶ **Tips:** Let your child have part of the say when you make the final decision on each item to buy.

#### 5. Discounts and Sales

- ▶ **Conversation Starter:** “This store is having a back-to-school sale. How can we use this opportunity to save money?”
- ▶ **Lesson:** Teaches kids about sales, discounts, and smart shopping.
- ▶ **Tips:** Also do a search for local school supply giveaways in your area. Giving away backpacks full of school supplies is a popular charitable event these days. If there’s no local giveaway in your town, you might consider organizing one.

#### 6. Saving for the Future

- ▶ **Conversation Starter:** “If we save some money on school supplies, we could put it toward something else you might need or want later. What do you think we should save for?”
- ▶ **Lesson:** Encourages saving and delayed gratification.
- ▶ **Tips:** Help your child set realistic savings goals with a specified time frame for reaching them.





## 7. Using Coupons and Discounts

- ▶ **Conversation Starter:** “I have a coupon for 20% off. Let’s see how much we can save if we use it.”
- ▶ **Lesson:** Shows how coupons and discounts work and their benefits.
- ▶ **Tips:** Teach kids the concept of percentages and how they work.

## 8. Prioritizing Purchases

- ▶ **Conversation Starter:** “We can’t buy everything on the list today. What should we get first, and what can wait?”
- ▶ **Lesson:** Teaches decision-making and prioritization.
- ▶ **Tips:** Check in with the teacher to find out when specific items will be needed for class.

## 9. Shopping Lists

- ▶ **Conversation Starter:** “Let’s make a shopping list before we go. How do you think having a list helps us?”
- ▶ **Lesson:** Emphasizes organization and sticking to a plan.
- ▶ **Tips:** Use your comparison shopping results to identify which items are the highest priority.

## 10. Online vs. In-store Shopping

- ▶ **Conversation Starter:** “Do you think we can find better deals online or in the store? Why?”
- ▶ **Lesson:** Discusses the pros and cons of different shopping methods and where to find the best deals.
- ▶ **Tips:** Network with other families to brainstorm different marketplaces and shopping sites.

These conversations can help kids develop a practical understanding of money management, decision-making, and the value of being a smart shopper.