



PARDA
FEDERAL CREDIT UNION

AUGUST
2018

InTouch

BACK-TO-SCHOOL SAVINGS FOR YOUR HOUSEHOLD BUDGET

Students aren't the only ones who'll need to pull out the pens, paper, and calculators for the back-to-school season. Parents who want to keep back-to-school spending under control should consider doing the same.



Backpacks, paper, books, pens, pencils, calculators, computers, clothes and shoes are basic necessities that can add up quickly and become significant expenses for any household. Developing and sticking to a solid spending plan is the key to avoiding overspending. If you are in charge of back-to-school shopping, here are tips to help keep your budget on track:

DEVELOP A BACK-TO-SCHOOL BUDGET

Take time to develop a monthly budget if you don't already have one in place. Review your income and regular expenses, and determine your back-to-school spending goal based on what you can afford.

TAKE AN INVENTORY OF SCHOOL NECESSITIES

If you missed spring-cleaning, this is a good time to pull out your child's clothing, shoes and supplies for an inventory of what's still useable. Have the kids try on clothes and shoes to see if they still fit. Consider donating clothes that no longer fit to Goodwill® or The Salvation Army. Be sure to get a receipt, since the items could be applied to your personal income taxes as charitable contributions. Another option is to sell the old clothing to a store that specializes in reselling used clothing. Use the money to buy clothes for the new season.

CREATE A COMPREHENSIVE SHOPPING LIST

Now that you've taken inventory, create a shopping list of your child's needs. The list should include additional clothing, school, athletic, and scout uniforms, yearbooks, eyeglasses, classroom

supplies, and musical instruments. Write down your children's sizes and special colors needed for items like uniforms. Carry your list with you while shopping to keep you on track.

INVOLVE CHILDREN IN DECISION-MAKING

Tell children what the spending goal is and how they can help meet the goal by choosing perhaps two outfits, instead of three. Help them understand how recycling clothes, lunch boxes, book bags, and notebook binders is not only good for the environment, it's also good for the household budget.

SHOP FOR THE BEST PRICES

Get the best value for your dollar by checking for coupons and sales. Listen for TV and radio commercials and check your local Sunday newspaper for back-to-school and clearance sales.

CHECK FOR SALES TAX HOLIDAYS*

Check with your local government officials to see if a tax-free back-to-school shopping holiday is authorized in your area. A number of states have designated days that coincide with back-to-school shopping. The holiday offers local residents a chance to purchase clothing and school supplies tax-free! Some sales tax holidays even include computers. It can be an immediate savings for your back-to-school budget.

LIMIT EXPENSIVE BRANDS

You can save money on clothes and selected school supplies by purchasing generic or lesser-known brands. Always be sure the lesser-known brands are durable and quality products.

USE CREDIT WISELY

Pay with cash if possible. Try layaway if you need time to save up for purchases. If you have to use credit, limit purchases to items you can pay off in 90 days. If you have more than one credit card, use the card with the lowest interest rate to minimize the amount you'll have to pay back. Remember, using a credit card is like taking out a short-term loan.

If you would like to discuss your back-to-school budget with someone, you can take advantage of the **GreenPath Financial Wellness program**, a **free** financial education and counseling program of PARDA. GreenPath counselors are available Monday through Thursday 8 a.m. to 10 p.m. (EST), Friday 8 a.m. to 7 p.m. and Saturday from 9 a.m. to 6 p.m. To use this new service, simply call 1.877.337.3399 or visit them on the web at www.greenpathref.com.

**Refer to your tax adviser. Article provided by Greenpath.*

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*APY=Annual Percentage Yield. Balances over \$500 will earn .050% APY. Account holder must be under the age of 18. New money only, no transfers. Dividends on nonrenewable, special Youth Summer Savings account will accrue daily and will be credited monthly. Limited time only. The balance will be transferred to a regular share account at the end of the promotional period, and the Youth Summer Savings account will be closed. Valid through 9/30/2018.

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