

Balancing Back-to-School Expenses and Gift-Giving

Did you know that the average cost of school supplies was \$864 in 2022? Families with multiple children in elementary, middle, and high school can easily spend thousands to prepare their children for school each year. This average is only expected to increase for the 2023 school year.

The financial burden can continue to grow if your children celebrate birthdays around the same time you purchase school supplies. The good news is that there are ways you can balance back-to-school expenses and gift-giving, ensuring your children are properly prepared to tackle the upcoming year.

Consider Purchasing Gifts Geared Toward Education

Does your child want a certain type of backpack or lunch box? If so, birthdays and other special events can be a great time to gift these items. Splurging on a name-brand item that your child really wants can be hard if you have mounting back-to-school expenses. However, if you use some of the funds allocated for their birthday, it can be easier to foot the bill.

Furthermore, kids grow fast! Birthdays give you the opportunity to gift clothes for the upcoming year. From a new pair of jeans to a few shirts, giving clothes or a gift card to their favorite store can help you ease the financial burden of purchasing a birthday gift and paying for back-to-school expenses.

Review the Prices of Multiple Retailers

When it comes to cutting costs of the supplies you are purchasing, you should review prices from multiple retailers. Most stores offer competitive back-to-school specials. Maybe Office Depot has notebooks for \$0.50 each or Target has folders for \$0.25 each.

Although it can be more time intensive to visit multiple retailers, you can save hundreds of dollars by purchasing at the lowest possible cost. There are different apps and browser extensions that can evaluate the prices of products to ensure you are getting the best deal.

Coupons are another important factor to watch out for. Many retailers, like Target and Walmart, have rewards programs that give you access to exclusive discounts and coupons. Be sure you check these sources before you head to the store.

Spread Out Costs Throughout the Year

You might not have a detailed list of what your children need for the upcoming year months in advance, but the basics generally don't change. Notebooks, writing utensils, folders, notecards, and sticky notes are almost always guaranteed to be needed each year.

Watching deals throughout the year can help you spread out your costs and save a little extra money. For example, most school supplies go on sale in September and October when stores begin to clear out items. This makes it a great opportunity to stock up for the next year.

Another option is to budget for supplies and gift-giving throughout the year. Maybe you put \$25 away for gifts and \$25 away for supplies each month. This can help you pay for supplies and gifts when the time comes.

The Bottom Line

Fitting both back-to-school expenses and gifts shouldn't cause you to make sacrifices. Finding ways to lower your costs by evaluating multiple retailers, using coupons, spreading out costs, and gifting certain items are all great ways to balance back-to-school expenses and gift-giving.

Sources

<https://www.cnbc.com/2022/08/03/how-to-save-on-back-to-school-supplies-amid-inflation.html#:~:text=In%202022%2C%20total%20back%2Dto,in%202019%2C%20the%20NRF%20found.>