School starts soon and kids will be returning for fall classes. They are excited to see their friends again but dismayed at the loss of freedom they have in summer. Parents are excited and dismayed as well — excited because kids are returning to school but dismayed at the prices for new clothes and school supplies. The U.S. Census Bureau reported in 2012 that families spent $10 billion on back-to-school items. The National Retail Federation expects that families with children will spend $688 on back-to-school shopping this year.

But before you go on that buying frenzy, think about what you really need now and what can wait.

Before going to the store, go through the school supply list, and then go through the house gathering up supplies. Check through old backpacks and drawers. You may find you have some of the things you need.

Also go through your child’s closet. See what he or she needs and what is still serviceable. Make a plan after checking both the house and the closets.

Now is a great time to teach kids money management skills. Let them make their school list and put them on a budget for what they need. When there is a choice between new jeans or a new backpack, they may find their old items will work just fine. If they choose what to spend their money on, they might take a little more care. At least that is the hope of all parents.

Buy only what your children need right now. With the warm weather we have been having here in Fairbanks, let them wear their warm-weather clothes as long as possible. They’ll be more comfortable in hot school buildings, and there’s plenty of winter to wear sweatshirts later in the year.

Also, only buy the school supplies they need right now. If they can manage with the supplies they currently have, you’ll find these same items will have much lower prices after the rush of the season.
However, be aware of “loss leaders” in the store and buy those now. Loss leaders are the things they put out at rock bottom prices to entice you into the stores. A 10-pack of pencils for a dime and notebooks at three for a dollar are great examples of these types of promotions. If they get you through the door for these prices, they hope you will buy all your school supplies there. But it is a good deal only if your children will use the supplies. Plain yellow pencils aren’t very popular. They are serviceable, but kids would rather have the brighter ones. So if you go in for the loss leader but your child wants the six-pack at $1.98, you may end up spending more than you had planned. That’s why it is important to let your kids know how much money is in the budget for school supplies.

There are often loss leaders in clothing as well. Even though my children are long out of school, I use this time of year to stock up on socks, underwear and jeans for all of us.

Fashion has its price. Kids may want to look up to date, but those new fads may come at a much higher price. Concentrate on purchasing items that are basic and can be mixed and matched. Name brands may last longer and be of higher quality, but you pay for the name. Watch for items in lower price ranges. They may not last as long, but ask yourself how long your child will be wearing the item. Spend clothing dollars based on what your child wears the most. That’s why I never grouch about the cost of jeans. They are worn constantly.

Make a trade with a neighbor or a friend for serviceable used clothing. Or shop the garage sales and thrift stores for items. Children quickly outgrow clothes that still have a lot of wear.

School is just around the bend. Make sure your kids are outfitted, but watch your budget.

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