



6 Steps to Plan for Back to School Expenses in a Time of COVID-19

By GreenPath Financial Wellness

This is shaping up to be a back to school season like no other. Many families are keeping a close eye on the latest news about their communities K-12 reopening plans as the pandemic continues.

Even if your kids are back in school already, there's still a lot of uncertainty. For those returning to in-person learning, will there be any changes to the schedule? Will a K-12 school year involve a mix of online and in-class learning? Or will school districts mandate that the school year takes place with strictly virtual learning?

How does this uncertainty impact back-to-school spending?

Even amid the pandemic, one constant is the importance of planning for back to school spending. A national industry group that monitors retail activity shows that households tentatively plan to spend a record amount to prepare students for school and college.

If districts aren't providing laptops, many families will buy laptops and computer accessories in anticipation that at least some classes will take place online because of the coronavirus pandemic.

The [retail survey](#) shows that parents with children in elementary school through high school anticipate spending an average of \$789.49 per family, topping the previous record of \$696.70 they said they would spend last year.

While it isn't a typical school year, with the right information, families can reduce stress.

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The good news is that with a little planning, families can successfully manage these additional expenses even amid a pandemic.

1: Stay connected to your school districts.

When preparing for the school year, be sure your plan reflects what technology tools might be needed. Watch the news, community social media groups, or local websites to keep tabs on your district's plans for back to school. Many school districts host virtual public meetings to share their plans. Check with your district if they will be providing school-aged children with laptops or other technology, as an example.

2: Consider your spending plan.

The pandemic has changed household finances, given unexpected loss or changes in monthly income. GreenPath's [budgeting worksheet](#) is a great way to handle the situation by tracking income against expenses. Once you have a good handle on your current financial state, determine how much you truly feel comfortable spending.

3: Know the difference between “wants” and “needs.”

Prioritize your needs list. What do you need to buy before school starts, and what can you purchase later?

When thinking about supporting virtual learning, does the family already have access to high-speed internet and a family computer, or are these items that need to be purchased? Will your district provide needed technology? What really needs to be replaced versus what can be reused?

If new clothes are a need once in-person learning begins, watch for sales or online stores offering the most competitive pricing.

4: Make it a family affair.

Whether heading to the computer store to support online learning or buying a new backpack, take your needs list with you and stick to it.

If your kids will be shopping with you, share the list with them beforehand. Better yet, have them help you create it. If they want something that isn't in the budget, offer them the option to chip in their own money.

Look at school shopping as an opportunity to get kids more involved or even suggest spending more of their own money on back-to-school supplies.

5: Be watchful of credit card balances.

If you use a consumer credit card, keep a close watch on the balances. This can be a simple process of assembling printed receipts in an envelope after each shopping outing. That way, you'll have a clear reminder of the credit card balances as you shop.

6: Look at the whole picture.

Back-to-school expenses are only part of your financial picture. Families looking for additional support to address their financial situation before they head to the stores this fall have options.

GreenPath's professional, caring Financial Wellness Experts will assist you in [assessing your financial situation](#) and guide you to create a personalized plan to achieve your goals.

GreenPath works with thousands of people each week to pay off debt, improve credit, and lead a financially healthy life. When looking ahead to an uncertain school year, it's helpful to start a conversation with a GreenPath Financial Expert.



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