

Homeowner's HOPE Hotline Guide to Saving Money

Preserve Your Stake in Homeownership With Back-to-School Savings Ideas for Kids of All Ages

The back-to-school shopping season is the second largest for the U.S. retail industry.

The end of summer means that the new school year is about to begin and while your kids might dread returning to the discipline of academia, you shouldn't be burdened with concern about the extra cost you'll bear while trying to manage paying your mortgage and household expenses.

"Paying a home mortgage and managing other household expenses is challenging enough without additional expenses for school supply lists, extracurricular activities and birthday parties throughout the school year. At the **Homeownership Preservation Foundation (HPF)**, we work with homeowners every day who are struggling to make ends meet and we help them build budgets so they can preserve their stake in homeownership," said **Colleen Hernandez**, who is the CEO of HPF. "The **Homeowner's HOPE™ Hotline** (1-888-995-HOPE) is a free service, we're ready to help, 24/7, and we're just a phone call away," said Hernandez.

The **HOPE™ Hotline** has prepared some money saving tips that will help make back-to-school less expensive by stretching your budget so that you can handle your mortgage payments and household expenses.

School supplies:

- School supply lists usually include any and all items that a student may or may not use throughout the year. As a general rule of thumb, only buy "the basics" like a backpack, notebooks, pencils and folders before the first day of school. Everything else, like markers, glue and supply boxes, should be purchased after the first few days, when your child has a better idea of what's needed in his or her class.
- Waiting saves you money because stores are likely to have bigger discounts after school has started. The same pack of loose leaf paper that was "on sale" for \$3 in August might be "on clearance" for \$1 one month later.
- Compare prices before you make all of your purchases. Bigger chain stores and office supply stores spend more on advertising around this time of year, but you may be able to find the exact same things for less money at places like the grocery store or the Dollar Store. Keep an eye out for these prices while you're doing your regular weekly shopping so that you have a better idea of your budget once you take your child out shopping.
- Shopping online can also be cheaper. Check web sites for office supply stores that don't have extra charges for shipping and handling. For books, www.half.com is one of the cheapest sites with the largest selection.

- Limit or cut out “trendy” supplies, like scented markers which are \$2 more or glow-in-the-dark binders that do the same job as a regular one. This might not be what your kids want to hear, but tell them that if they want something that’s not in the budget, they can use their allowance money to cover the difference. This will also help teach your children how to shop on a budget.
- Search your home for last year’s supplies before buying new ones. You may be able to put together an entire box of supplies or recycle a backpack that is still in good condition.
- If you decide to buy brand-new supplies, be sure that you’re getting a “bang for your buck.” If it’s between a poorly made \$10 backpack and a well made \$20 backpack, choose the one of better quality.
- Talk to neighbors or friends with children about buying in bulk. Getting 10 binders at once will be cheaper than each parent buying a few.
- If you’re worried about not being able to stick to a budget, use cash when you shop instead of a credit card.

New clothes:

- If your kids insist that they need new clothes (when you know that their old ones are still in good shape!) make some money off of those old threads instead of throwing them in the trash. Consignment or used clothing stores will buy them from you, which will give you extra cash to save or put towards this year’s purchases.
- Wait until the after-Summer sales begin if you’re buying school clothes, even if it’s after the first day of school. Many “summer” clothes, like khakis, polo shirts and cotton t-shirts, are perfect for fall and winter gear, too.

Cutting costs on sports equipment:

- Buy used sports equipment, especially if your child is new to sport or has a habit of changing his or her mind. Specialty sports stores or www.Craigslist.com are good places to find stuff that’s in good condition.
- Remember how much use those top-of-the-line goggles got after your daughter quit the swim team? Don’t buy the extra pieces of specialized equipment when your child is still new to the sport. Chances are these extras won’t ever be necessary to buy, but if you find they are, wait til your child is devoted to the sport before spending extra dough.

- Mix your own sports drink instead of buying individual bottles. The powder mix can be found in the same aisle as the bottles and costs about half as much for twice as many uses.

Hosting birthday parties:

- Don't pay to rent a space for a party when your backyard can be used for free. For an outdoor party, be creative -- try a sports theme and set up mini-fields.
- In the event that your NFL-themed party is rained out, host a party indoors. Have kids bake their own birthday cupcakes or rent a series of themed movies for entertainment while stuck inside.
- Be creative and save money by baking a birthday cake instead of buying one at the store.
- Making invitations instead of buying them also saves money. Use a template on your computer or set up an arts and crafts day at home to make personalized invitations.

For more information about how to preserve your stake in homeownership, please visit the Homeownership Preservation Foundation at: www.995hope.org

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