

 Cashco

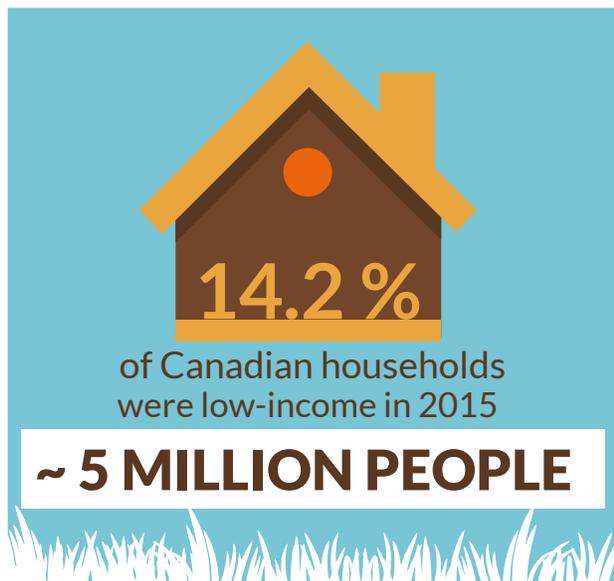


# **5** Strategies for Conquering Back to School Expenses

# Introduction

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Back-to-school can be a difficult time for many families. Money wasn't there for you to tackle the long booklist from your child's school during the summer vacation. Tuition is due, bills are sky high and you feel like you're drowning, suffocating, being trampled under the rising tide.



The battles are many. The struggles are real. But, you're not alone. In fact, 14.2 percent of Canadian households were low-income in 2015. That's approximately 5 million people. What if you were provided with strategies to rise above your money struggles and provide for your child's needs? Would you implement them or continue to wallow in self-pity?

conquer back-to-school expenses. These 5 strategies are divided into 2 sections: short-term and long-term. Four short-term strategies are discussed to help you deal with your immediate needs because let's face it...those back-to-school expenses aren't going to disappear.

*These 5 strategies are divided into 2 sections: short-term and long-term*

The sole long-term strategy is powerful. It can truly help you take charge of your finances and step into a better future. Barely surviving from one pay cheque to the next isn't a good way to live. You were made for more; your children deserve more. Cashco wants to help make it happen.



Prepare to be uncomfortable because you'll be challenged to truthfully analyze your life. You'll be pushed to make bold moves.

Child-friendly worksheets are also included so that you can make your child a part of the process. Your child will thank you for it later.

Let's step forward into a life where you can do more to make every penny count.





# Strategy #1: Use Online Back-to-School Deal Sites

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Deals are your best friends. You can snag some great deals from the online back-to-school deal sites on this list if you take the time to scroll through and look at all the possibilities.

## Red Flag Deals

This website presents an extensive list of deals and coupons. There are also 3 checklists that you can use to ensure that you have everything your child needs. The lists are divided into elementary school, middle school and high school.

## Smartcanucks

This site lists a wide range of deals from some of Canada's leading businesses.

## Globalnews.ca

This link takes you directly to a page that lists all the most recent back-to-school deals in retail, technology, cellphones, transportation, fitness, books and magazines and so on.

## Textbookexchange.ca

This site is ideal for older teens going to college or university. You may not have a child who's going to college, but you may know someone who does. Share the info! Textbooks are usually very expensive. Costs can be slashed with this site since it allows students from over 100 Canadian universities to sell their old textbooks at a fraction of the cost of new textbooks.



The textbooks are in good condition and worth the investment.



Amazon can't be left out because it's probably the largest online retailer that offers the best deals in any category. Furthermore, there's Amazon student that allows students to get 50 percent off Amazon Prime services and a 6-month free trial of Amazon Prime. You can save a lot in shipping costs, and receive your packages more quickly, if you use this service.

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Books, stationery and tech gadgets aren't the only things your child needs for back-to-school. Food, clothing, shoes and many other things are high on the priority list. The next strategy provides even more deal sites for these other things.

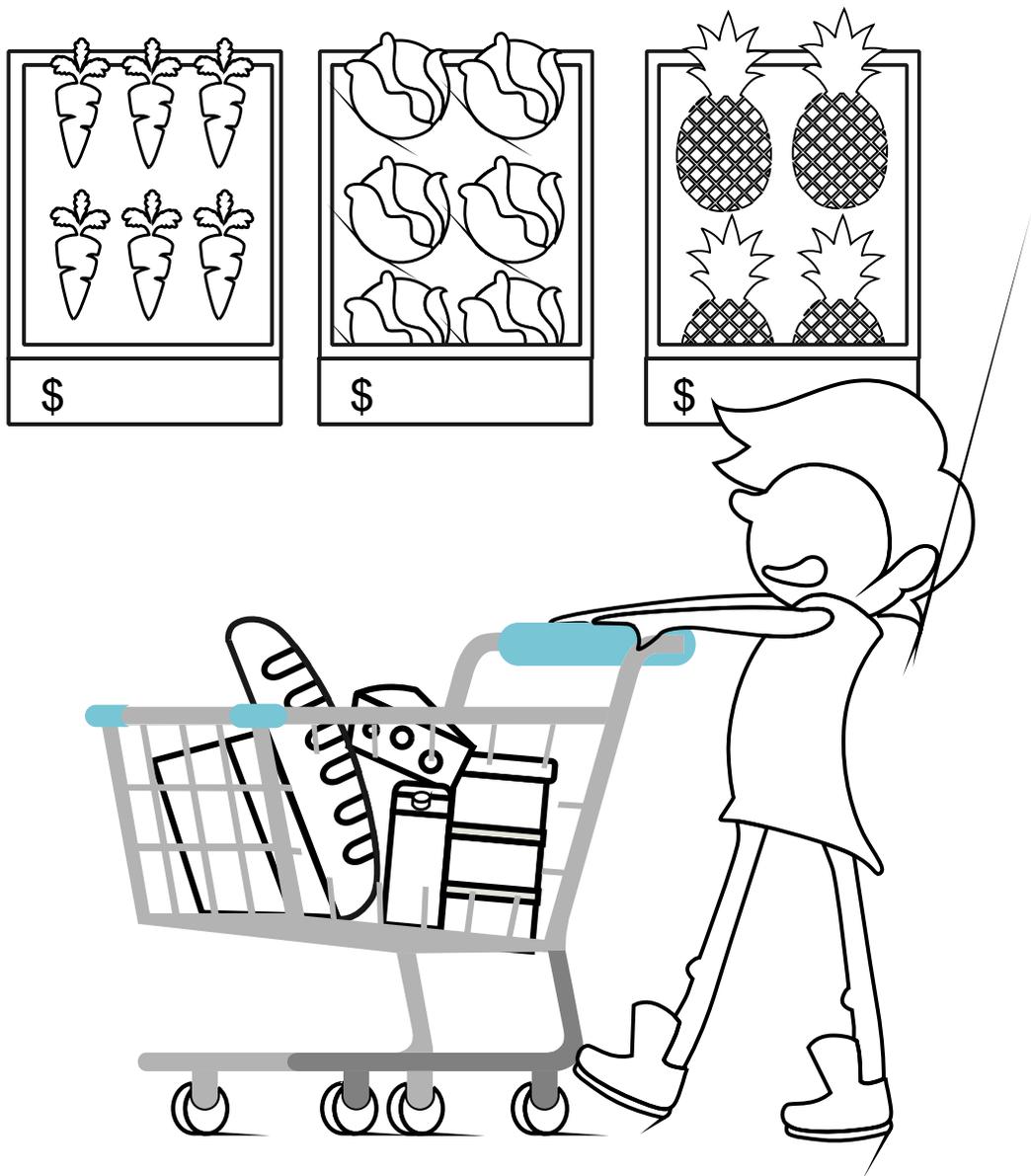
Resist the temptation to skip straight to the next strategy. Remember your child should be involved in the process and learn something along the way. There's a store color worksheet on the next page that can help your child learn the value of deals. It also teaches your child fundamental coloring and computation skills.



# Store Color Worksheet

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Bill is helping his mom shop at the local grocery store. He puts all the goodies he likes into the cart but passes by some healthy vegetables. He hates vegetables and uses the prices as an excuse for walking by. Color the picture and then show Bill the vegetable with the best deal.



## Strategy #2:

# Make Coupons Your Best Friend

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You're probably a master at couponing by now because they can provide tremendous savings. It's even possible to leave a store paying nothing at all if you plan your couponing well. Some online couponing sites you can use include:



New deals are posted on these sites either daily or weekly. Make use of them. Both this strategy and the first help you plan the best places to go to for back-to-school deals. However, you should resist the temptation to begin shopping immediately until you've done what's described in the next strategy.

There's another activity for you to complete with your child though before you move on. Don't leave him or her out! The worksheet on the next page allows your child to create a coupon. You can use it to explain what a coupon is and why it's important. It can be removed so that you can simulate how it's used during role play.



# Coupon Worksheet

Strategy #1: Use Online Back-to-School Deal Sites

Use the box below to create your own coupon. Cut it out and try to use it to get some deals from your mom or dad!



Name your price

Add Your Sologan

Ours is plain blue  
add some style to yours!

Think you can beat our design? Give it your best shot!



## Strategy #3:

# What's In Your Closet?

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Each year brings a new back-to-school spending spree. Don't you feel sometimes that you keep buying the same things unnecessarily? Look carefully at what's in your child's closet, desks and old backpack. There may be some hidden treasures that eliminate the need to buy anything new. That old backpack may even be in a good enough condition to be reused.

Encouraging your child to take care of the things he or she is given is important. Talk to your child about this so that the need to buy new things lessens each year. Start the conversation with your toddler and keep emphasizing it as he or she grows.

Do you have friends or family members with children who're a year or 2 older than your child? Ask them if they'd be willing to give you some of the things their children previously used that are still in good condition. The hand-me-downs can sometimes almost look brand new or close enough to brand new. So, your child won't feel like an outcast.

**Don't you feel sometimes that you keep buying the same things unnecessarily?**



The next worksheet is one you can complete with your child. Make it a weekend project for both of you to go through what he or she already has. Allow your child to write in the relevant information and you complete the rest.



1. List the items your child already has in the left section of the closet.
2. List the items your friends or family members are willing to give in the right-hand side of the closet.
3. List what's still needed in the middle. Use this list, and your coupons and deals, to guide your shopping.

WHAT I HAVE	WHAT IS STILL NEEDED	FAMILY MEMBERS & FRIENDS
○		○
○	○	○



## Strategy #4:

# Avoid Credit Cards

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Credit cards can suck the life out of you. They lure you in with the ability to swipe and go even when you don't have any money. Before you know it, your credit card bill is sky high because you've spent far more than intended and accumulated interest for late payment. The temptation is high to use your credit card for back-to-school purchases. Resist it! Here's what you need to do to resist.

1. Bring a budget to each shopping trip. Don't just write it down though. Stick to it!
2. Only use cash on your shopping trips. Withdraw the exact cash you need so that you don't exceed the amount you want to spend.
3. Have a clear and open discussion with your child about what you can afford. Managing your child's expectations from the get-go can help you avoid the temper tantrums that can happen when you say, "No!". It can also prevent you

This is the final strategy in the short-term section. The long-term strategy described on the next page will only be helpful if you take the time to write clear goals and then do the necessary work to make them real.





## Strategy #5:

# Set Clear Financial Goals

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You won't rise beyond your current money woes if your focus is short-sighted. The endless cycle of tackling each bill as it arises will keep you in a rut. Creating a better life for yourself and your children should always be one of your top priorities.

This is where setting clear financial goals steps in. There is an intriguing goal-setting strategy used by many personal development authors called the Goal Ladder. Here's how it works.

Step 1: Write your big goal at the top rung of the ladder. That's the goal you're working towards. It could be that you want to be debt-free in a year or that you want to have \$10,000 in the bank within the next 6 months. Remember that a goal is something you're working towards so don't let your present circumstances cause you to be fearful.

Step 2: Write the small goals that you must accomplish on each rung of the ladder starting from the bottom and working your way up. Number these goals starting at the bottom of the ladder.

Step 3: Write a note to the side of each rung that lists strategies that you'll use to accomplish each small goal and the small rewards you'll give yourself when each goal is accomplished. These small rewards will keep you motivated.

Step 4: List the possible obstacles you'll face as you work towards accomplishing each goal. How will you overcome these obstacles?

Step 5: Post it on your wall as a constant reminder.

It's also important to briefly discuss how you can become debt-free. The Snowball Debt Method created by Dave Ramsey is a good place to start. The steps in the strategy are:



- 1..List your debts from smallest to largest.
- 2.Write the minimum payments you're now making beside each debt.
3. Increase the minimum payment on your smallest debt until it's paid off in full.
- 4.Repeat the process until all debts are repaid.



Finding another job may be necessary to help you increase the minimum payment. However, it's a sacrifice you may need to make if you want your children to have a brighter future.



# My Goal Ladder Example

## Possible Obstacles

1. Finding the time to list all debts and income may be a challenge. Sunday is my day-off so I can try to spare 10 minutes in the middle of the day to get it done.
2. It may be hard to find unnecessary expenses. I'll make a commitment to make a sacrifice.
3. Expenses pop-up all the time, especially with a child. Treating these increased payments as money that doesn't exist is important.
4. Expenses pop-up all the time, especially with a child. Treating these increased payments as money that doesn't exist is important.



# My Goal Ladder

Possible Obstacles

