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FOR IMMEDIATE RELEASE

Kids' Back-to-School Expenses to Reach \$14.8 Billion this School Year

-Credit Counselors offers a lesson in smart shopping-

(Richmond, Va., August 2, 2004) – A professional athlete's line of sneakers and apparel. A rainbow of colors in ink pens and markers. And, not just any notebook - a titanium three-ring binder with a global positioning system and a 12-inch plasma TV with surround-sound.

All essential to the learning process, right?

Back-to-School Budgeting Tips

- *Stay Ahead of the Buying Cycle* – Purchase next year's winter clothes at the end of the current winter season. The styles will not change that much and you will pocket a big difference in price.
- *Buy Generic or Store Brands* – You may find the quality is equal, with generic/store brands costing significantly less!
- *Bargain Shop* – See what you can find at garage sales or consignment shops. Use the Internet to check different newspapers for sales.

Apparently, consumers seem to think so, as they'll spend a whopping \$14.8 billion this back-to-school season, according to a recent study by the National Retail Federation (NRF).

Credit Counselors, a nonprofit credit counseling agency with offices along the East Coast, is urging consumers to use restraint. Don't fall victim to mounting credit card debt by providing Junior with all the big brands for back-to-school.

“Back-to-school season is a tough time for parents, especially when their children are in that phase of outgrowing clothing on a seemingly monthly basis,” said Ann Estes of Credit Counselors. “While clothing is an obvious necessity, there are many areas parents can cut back and save money.”

The following are some ways Credit Counselors suggests consumers can keep some of that \$14.8 billion out of retailers' pockets and in their own.

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School Supplies

Increasingly, schools are asking parents to foot the bill for the school supplies – pencils, folders, note pads and the like. For many parents, especially those with several school-aged children, this can be a major expense.

Consider cost-comparison shopping for school items. While it may seem like only a difference of a few dollars per item, when purchasing for several students, it could add up to hundreds.

Or, shop at an office supply store where these materials are sold in bulk, and buy supplies for the next few school years. You'll get the items at the bulk rate discount, and won't have to purchase them again for a couple of back-to-school seasons. That's extra money you can put toward other debts.

Novelty Items

More often, children are wanting the designer brands of everything, from clothing to construction paper, often citing a fear of being beaten by the bully for having poor taste. But, when's the last time a child got picked on over the difference between mechanical pencils? Explain to children that the 30-cent purple folder and the \$50 high-tech "Paper Organizer Version 2.3" are functionally the same – they both hold documents. And, by the end of the year, both will invariably look the same after nine months of scribbles, drawings and droppings into mud puddles.

Gizmos and Gadgets

The NRF also reports that while clothing will make up most of that \$14.8 billion, over half of the shoppers surveyed planned on dropping money on computer-related equipment and electronics. Does your third-grader really need an electronic organizer? Probably not. However, computers have become a big part of curriculum and many schools ask parents to provide these materials too.

First, do some research and find out what the most advanced products are, and buy a few levels below. While the equipment is still new, in the eyes of the companies marketing to the "must-have-the-newest-now" consumer, it's old stuff they want to get off the shelves, usually at greatly reduced rates.

Still too pricy? Consider buying used computer equipment. But, buyer beware. Make sure you check it out for yourself before purchasing and, if possible, get it checked out by a computer professional to ensure the equipment can accommodate your children's needs.

Finally, in the spirit of back-to-school, teach your children an invaluable lesson – how to budget and stay debt-free.

Established in 1980, Credit Counselors, a nonprofit credit counseling agency, has helped more than 330,000 clients achieve financial security. Free and confidential consultations are available in person, by phone or online. Credit Counselors is a System Wide Member of the Better Business Bureau, and one of the largest members of the National Foundation for Credit Counseling (NFCC). Each counselor at Credit Counselors is required to be NFCC certified. Headquartered in Richmond, Va., Credit Counselors has branches in Virginia, Maryland, North Carolina and South Carolina. Visit Credit Counselors at