

# 8 BACK TO SCHOOL FINANCIAL TIPS TO KEEP IN MIND



PARISI GRAY WEALTH MANAGEMENT

# GETTING READY TO GO BACK TO COLLEGE

As you gear up for the new school year, remember to prioritize your needs versus wants. It's easy to get swept up into back-to-school shopping, wanting the latest gadgets, clothes, and accessories. However, focusing on what you truly need will prevent overspending and keep your budget intact.

# KNOW YOUR ESSENTIALS



Before making any purchases, assess the essentials: textbooks, stationery, and any required supplies. Allocate a budget specifically for these items and stick to it. If you have funds left over, then you can consider adding a few "wants" if they align with your budget. These essentials form the core of your back-to-school requirements. Research the market to gauge the cost of each item, allowing you to form an initial idea of the overall expenditure.

# SET A BUDGET:

Determine how much you can comfortably afford on these essential items. This budget will act as your guiding principle during your back-to-school shopping. Be realistic about your financial situation and stick to the allocated amount. Budgeting is all about priorities. While your heart may lean toward the allure of stylish apparel and trendy gadgets, remember to channel your resources primarily towards indispensable items. Allocate a substantial portion of your budget to these academic necessities, as they lay the groundwork for your academic success.

# SEEK DEALS AND DISCOUNTS

Numerous companies understand the financial strain students face and offer special discounts to make essential purchases more affordable. Here are some companies that offer student discounts:

- **Apple:** Offers educational pricing on laptops, tablets, and accessories.
- **Microsoft:** Provides discounts on software and devices for students.
- **Adobe:** Offers discounted rates on creative software.
- **Spotify:** Offers a reduced subscription fee for students.
- **Amazon Prime Student:** Provides discounted Amazon Prime membership with benefits like free shipping and exclusive deals.



# TRACK YOUR EXPENSES

Start by maintaining a simple record of your expenses. It could be a digital spreadsheet, a budgeting app, or a traditional notebook. Regularly document each purchase – small or large – categorizing them for easy analysis. Be honest and thorough, capturing even the seemingly insignificant expenses. Over time, this record transforms into a mirror that reflects your financial choices.

# AVOID IMPULSE BUYING

The latest gadgets, designer clothes, and trendy accessories can be tempting, but it's important to differentiate between what you need and what you want. Avoid making impulse purchases that might strain your budget.

Everyone's financial situation is different, some students might still be living off their parents, some might be financially supporting themselves, don't get wrapped up in what other's have; focus on yourself and your own financial situation

# REMINDER

Remember, the goal is to establish a healthy financial foundation that supports your academic pursuits without creating unnecessary financial stress. By focusing on your essentials and making thoughtful spending choices, you'll be better equipped to succeed in school and beyond.

By dedicating yourself to focusing on your academic essentials and making smart spending decisions, you're not merely managing your back-to-school budget – you're actively cultivating valuable life skills. This process involves learning the art of discernment, distinguishing between needs and desires. It's about recognizing that allocating resources judiciously can significantly impact your financial resilience in the long run.

If you have any remaining funds, you can either invest them, or, since the holidays will be here before you know it, allocate the funds toward your holiday gift giving budget



# WAS THIS HELPFUL?



Give us a follow for more financial advice! Be sure to *save* this post, so you can comeback to it later..

**PARISI GRAY WEALTH MANAGEMENT**