

## Parents Break the Bank and Make Sacrifices to Help Fund Their Child's Education

*Parents surveyed plan to spend \$659 on school-related costs throughout the year*

*-- 3 in 4 parents surveyed have spent less money on something for themselves because of their child's education costs*

*-- During the school year, over half (56%) of parents surveyed would take actions specifically to impress others*

AUSTIN, Texas, July 21, 2014 /PRNewswire/ -- Gone are the days when parents thought pencils and Trapper Keepers were enough to start the school year. Now school-related expenses include hefty costs on extracurricular activities and the latest trendy clothing! According to a recent survey conducted by digital offers destination RetailMeNot ([www.retailmenot.com](http://www.retailmenot.com)) and The Omnibus Company ([www.omnibus.com](http://www.omnibus.com)), **parents spend, on average, \$659 on school-related costs** throughout the year per family.



"It's important to factor in the costs of extracurricular activities in order to stay within budget for the school year," says Trae Bodge, senior lifestyle editor for [The Real Deal by RetailMeNot](#). "Surprises usually do come up during the year. Whether it's a birthday party for the classroom or a fundraiser for art class, there are plenty of ways to save and stretch your budget by shopping early and always looking for discounts."

According to the survey, 67% of parents start their back-to-school shopping by the end of July, which is down slightly from last year (71%).

### **Extracurricular expenditures**

Nearly 9 in 10 parents (88%) surveyed report that their child participates in extracurricular activities during the school year. These activities add significant costs onto parents' education expenditures—on average, they add up to \$396 throughout the school year. Moreover, working parents are spending even more than non-working parents to keep their kids involved (\$428 vs. \$301).

Whether kids are participating in sports teams (53%), class day-trips (53%), music or theater clubs (32%) or fundraising (32%), costs associated with these activities mount up. Almost all parents (90%) acknowledge contributing monetarily to extracurricular student activities or school-related fundraising.

### **School sacrifices**

Research suggests that school-related costs impact the spending habits of parents. In fact, 3 in 4 parents have spent less on something for themselves specifically because of their child's education costs. And more working parents than non-working parents (78% vs. 68%) have spent less on items for themselves due to school fees. The top items parents have cut back on for themselves include clothing or shoes (56%), dining out (55%) and vacations (49%).

The ways people are back-to-school shopping may be shifting as well, as online shopping is increasingly playing a larger role in the season. Only 60% of parents plan to shop mostly or completely in a physical store this year, compared to more than 7 in 10 (72%) who did so last year.

### **Parents dress to impress**

School volunteering means more than just helping the kids. Research found that over half of parents (56%) would take an action specifically to impress others, and volunteering for school events tops the list (40%). What's more, 34% of these parents admit they would dress up for school events, donate to or attend fundraising events to see and be seen. Additional activities that these parents admit to doing specifically just to impress others:

- Buying their child name-brand, popular or expensive clothing (30%)
- Donating money to the school (24%)
- Purchasing their child the latest gadgets (24%)
- Hosting impressive parties for their child (16%)
- Taking their child on lavish vacations (16%)
- Giving their child a high allowance (14%)
- Hiring a tutor (14%)

Although making a good impression seems to be at the top of most parents' lists, donating time and money aren't far behind.

### **Selfish time for parents**

Apart from the costs, school is actually something parents look forward to. Nearly all parents (91%) surveyed admit to looking forward to at least one thing when their child goes back to school in the fall. Reasons for the anticipation include a more regular schedule (51%), extra time to themselves (34%), a quieter home during the day (28%) and not having to keep their child occupied during the day (27%).

To access savings on everything from school supplies to clothes to electronics and sports equipment, visit <http://www.retailmenot.com/ideas/backtoschool>. And for more about learning to balance kid's extracurriculars within budget, visit <http://www.retailmenot.com/blog/extracurricular-activities-for-kids.html>.

### **Report Methodologies**

*The Surveys were conducted between July 1 and July 8, 2014 and May 22 and May 28, 2013, among 1,008 parents and 1,123 U.S. residents ages 18 and over, respectively, using an email invitation and an online survey. Results of any sample are subject to sampling variation. The magnitude of the variation is measurable and is affected by the number of interviews and the level of the percentages expressing the results. In these particular studies, the chances are 95 in 100 that a survey result does not vary, plus or minus, by more than 3.1 and 2.9 percentage points, respectively, from the result that would be obtained if interviews had been conducted with all persons in the universe represented by the sample. The margin of error for any subgroups will be slightly higher.*

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