

August 2015

Back To School Shopping Has Begun, With 56% Of Parents Planning To Spend More Than Last Year



With most area schools slated to start within the next month, back to school shopping is underway. And parents are planning to spend more this year according to a recent consumer survey.

According to the study conducted by Consumer Pulse, which included parents of students in K-12 as well as those of college students, 56% of parents plan to spend more money per child on back to school shopping than they did last year. Parents of students in grades K-12 expect to spend on average \$873 per child while college parents plan to spend more than \$1,100 per child. Three-quarters of college students have a paying job, yet 72% of college parents pay for their students back to school items.

And it's not just clothing and supplies like book covers, pencils, paper, and pens on this list. The shopping list now includes new tech products like laptops, tablets, and smartphones to meet in-class needs and requirements. Technology accounts for \$390 in anticipated average

back-to-school expenses followed by clothing (\$278) and mobile devices (\$242).

Some of the growth in school spending is driven by changing requirements. Schools are requesting a longer list of items from families to better deal with educational funding challenges. According to the National School Supply Lists Directory, school supply lists now contain on average 18 items, with items such as tissues and hand wipes being added into the equation.

When it comes to back-to-school shopping for everything from supplies to technology to apparel and footwear, the majority of product decisions are made by moms. Mom is clearly in control of her family's back to school spending. She knows what she needs to buy and what she is willing to spend. And she is just as comfortable making the purchase on a mobile device as she is walking into a retail store. While mom is leading purchasing decisions, she is typically joined by children in their back-to-school shopping excursions.

The "spend" doesn't stop once school starts, particularly for teens who make additional 'back-to-school' clothes buying purchases within the first two weeks of the school session starting.

So now that you have an idea of what back-to-school expenses will do to your budget, what happens if you find yourself short of funds? If you have a Patriot credit card, it may be time to review your available credit limit. Additionally, Patriot offers an Express Signature Loan that is ideal for back-to-school expenses. Get your kids ready for the new school year with help from Patriot.

Did You Know?

According to a recent study, more than one third of all Americans have **never** checked their credit reports. If you haven't checked your credit report, what are you waiting for? You can get one FREE every year at www.annualcreditreport.com or by calling 877-322-8228.



10 Reasons to Consider Banking Online

The Internet has changed the way many of us live. In conjunction with the smartphone, it has quickly become the top communication method. It also continues to play a major role in the way millions of people conduct their finances.

Using the Internet to interact with a financial institution – be it a credit union, bank or credit card company – can help simplify your financial affairs. Here are ten reasons to consider using online banking like Patriot's e-Branch:

- 1. You can review your account activity and know your up-to-date balances.** It is easy to see which checks have cleared and monitor your balances.
- 2. You can transfer funds between your accounts easily.** Knowing how much you have in each account can enable you to move money to other accounts to earn higher rates on certain funds or transfer money to pay your monthly car loan or mortgage payment.
- 3. You can pay your bills online.** Not only is paying bills online convenient, it can save you money on the cost of stamps and buying checks. It just takes the click of a mouse to do.
- 4. You can apply for many types of loans online.** Applying online is often easier and faster than filling out paper forms. You may even get approved faster. The one minor drawback is that some types of loans may still require the paperwork.
- 5. It can be cheaper.** In addition to eliminating the costs of stamps and ordering checks with online bill pay, online banking avoids trips to the bank saving costs for gasoline.
- 6. You can save time.** You can bank whenever and wherever you want. All you need is a PC with Internet access. You can also use mobile banking to access your accounts via your smartphone.
- 7. You can simplify record-keeping.** Signing up to receive e-statements is not only a fast way to get your monthly statement, it also serves as a reliable and safe place to keep your records. That way you'll know exactly where to find them when it comes time to do your taxes next year.
- 8. It is safe.** Online banking activities use multifactor authentication and highly sophisticated encryption to ensure safety and privacy. Your access code (or PIN number) should be guarded carefully.
- 9. You can receive valuable information.** Patriot communicates with members via email messaging to keep you fully informed about any special events or offers that may be available.
- 10. You can set up reminders to receive email alerts and notices.** Patriot's e-LERTS allows you to receive notifications of important information via email, for example, if your balance falls below a certain amount. And you can add, remove, or edit your reminders at any time.

If you haven't enrolled in online banking through Patriot's e-Branch, you owe it to yourself to consider the convenience and benefits of having online access. Visit our web site, www.patriotfcu.org, or call 717.263.4444.

Upcoming PFS Seminars

Patriot Financial Services is hosting the following seminars:

Social Security

Wednesday, August 26 at 5:00 PM

Wednesday, September 9 at 5:00 PM

1330 S Seventh St Corporate Training Room, Chambersburg

Where do we go from here? A RETIREMENT SOLUTION

Thursday, September 10 at 6:00 PM

Greenvillage Drive-In Family Restaurant

5440 Philadelphia Avenue, Chambersburg

Seating is limited!

Register online at patriotfcu.org/seminars.php



Available through CFS*

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Spending tip –

Carry "Benjamins" instead of \$20 bills. Spending big money like \$100 and \$50 bills is psychologically more painful than spending smaller ones like tens and twenties. The next time you get money, get \$100s from the teller – it is likely that they will stay in your wallet longer and you'll spend more wisely.

