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COLLEGE PARENTS: 5 TIPS TO KEEP YOUR BUDGET IN CHECK

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This time of year, it's easy to lose track of where your money is going. Americans are planning to spend more than \$800 on gifts alone this year, according to the National Retail Federation. If you have a student in college, your budget is probably already stretched thin. Keeping an eye on your finances now can pay off in the second semester when you're not paying off debts.



Follow these steps to hold the line on spending, now and throughout the year:

1. Keep your travel costs in check

Getting to and from college can add up quickly. Keep an eye out for student discounts and be sure to sign up for a frequent flier program that can put those miles your student is accumulating to good use. You can look into booking flights during off-peak hours or on less popular days, which should net you additional savings. You can also use airfare prediction apps that will notify you when airlines have the best deals and when you should buy your tickets.

If your student's school is relatively close to home, they may be able to save money by taking the bus or train instead of flying. You could also suggest that they carpool with friends from their hometown and split the cost of gas.

2. Eat in

One thing that college kids don't get at school: home-cooked meals. While the kids are home, plan some family meals together. Budgeting and shopping for dinner are good practice for college students who can use these skills when meal planning with roommates.

If you're hosting a large holiday meal or family get together, keep costs down by making it a potluck. The cost of the meal is shared by all guests, and you'll get to sample some dishes that don't normally make an appearance on your table.

3. Set limits for the holidays

Create a budget for holiday gifting and be sure to stick to it. If you're susceptible to splurges when you're out shopping, write a list of the gifts before you leave home and bring just enough cash to cover those items.

Other ways to reduce your gift spending include making presents, suggesting a gift swap with family or friends, or cashing in credit card rewards to help offset the cost of presents.

4. Be smart about credit

With big discount offers at the register, store credit cards can be extremely tempting, but they're often not a good deal for consumers. Opening new cards can ding your credit, and store-branded cards usually carry a higher interest rate than bank cards. Unless you're sure you can pay the balance off immediately, it's best to say no to such offers.

5. Use holiday sales to stock up on school supplies and food

If your student needs to buy a new computer or tablet for school, this can be a great time to get a good deal on one. Scan the Black Friday and Cyber Monday deals to find the best discounts.

In addition to picking up needed school supplies while your student is home, you may also want to take a family trip to your local warehouse store to grab some dorm or apartment supplies (including food) in bulk before they head back to school.

Making a family effort to enjoy the holidays without spending a lot of money can be a rewarding experience for both parents and students. After all, there may only a few more years when "going home" still means staying with mom and dad.

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