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Parents breaking the bank on back to school costs

New RACQ Bank research has revealed the financial pressure parents faced when purchasing back to school supplies, with one third putting their kids' school expenses on a credit card, and one quarter of parents admitting their children went without the most expensive items.

On average, Queensland parents spent \$3,751 per child on education per year, with \$2,715 spent for prep students, \$3,224 in primary school, and \$4,612 in high school.

RACQ Bank spokesperson Lucinda Ross said as the new school year approached, 65 percent of parents surveyed admitted back to school costs were difficult to afford because they came straight after the expensive festive period.

"To shell out almost \$4,000 on back to school essentials is tough on families, particularly if you have a number of kids to prepare," Ms Ross said.

"As a result, many parents are putting the bulk of back to school expenses on credit card, unfortunately starting the year playing catch up."

To help parents prepare for a less stressful 2022, Ms Ross suggested parents and carers start putting away small amounts into savings now, to help ease the financial burden next year.

"It may sound premature to some, given this school year hasn't started yet, but now really is the time to plan ahead for next years' school fees and supplies," she said.

"When you start to look at your budget, develop a savings plan for things like Christmas, birthdays and big bills, and include next year's back to school expenses too."

"Set yourself a budget to save and make a note to check out mid-year sales for great deals on items students regularly need like school shoes, and big ticket items like laptops. By putting these on layby during the end of financial year sales you could save money and the headache of shopping for these items in January with everyone else.

"Also, check out second hand uniform stores to grab a bargain – you might be able to sell uniforms your kids no longer fit to offset the costs of new ones."

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