Families planning ahead and strategizing 'Back to School' spending

MILWAUKEE, Sept. 26, 2012 /PRNewswire/ -- While back to school spending is up over last year, results of a new Northwestern Mutual poll found a majority of families are implementing strategies to manage the costs. The poll results were captured on Themint.org – the Northwestern Mutual Foundation's kid-friendly financial literacy website.

(Logo: http://photos.prnewswire.com/prnh/20120126/CG42140LOGO)

Recent data from the National Retail Federation found that the average American family spent $688.62 on back to school items in 2012, up 14.1 percent over last year. Even with spending up, Northwestern Mutual's results show families are sticking to a budget – more than half (53 percent) of families limited their spending to under $250 per child.

"Our poll results tell us families are aware of the costs and are planning to be more strategic with their dollars," said Elizabeth Taylor, director of specialty markets at Northwestern Mutual.

When asked about money-saving strategies used frequently during this year's back to school shopping season, the poll found that:

Nearly half (48 percent) of families used a combination of methods for saving including: clipping coupons, comparing prices online, re-using materials from previous years, and holding off on shopping until items go on sale.
Nearly half of all shoppers (47 percent) said they always look for opportunities to cut costs on back to school items, while only two percent said they don't go out of their way to save money.

"I find that shopping as a family is a great way to talk with kids about how to make smart money decisions," said Taylor. "I use it as a practical lesson with my kids to demonstrate how to stretch your dollars so you can buy both the items you need and want, while sticking to a budget."

Themint.org offers parents, teachers and kids a variety of fun educational resources to explore every day money concepts such as spending, saving and budgeting. Themint.org is consistently updated with timely tips and tools, such as the new Just for Moms section.

About Themint.org Poll

From August 8 through September 21, 2012, more than 3,000 visitors to the financial literacy website, Themint.org, responded to questions about their habits for spending and saving on back to school items. The poll marks the nineteenth in an ongoing series of polls by Themint.org, with the aim of bringing continued awareness to financial literacy issues. Poll results are archived on the site and can be viewed at **http://www.themint.org/polls**.

About Northwestern Mutual

The Northwestern Mutual Life Insurance Company – Milwaukee, Wis. (Northwestern Mutual), the "World's Most Admired" life insurance company in 2011 according to FORTUNE® magazine, has helped clients achieve financial security for more than 150 years. As a mutual company with $1.2 trillion of life insurance protection in force, Northwestern Mutual has no shareholders. The company focuses solely and directly on its clients and seeks to deliver consistent and dependable value to them over time. Northwestern Mutual and its subsidiaries offer a holistic approach to financial security solutions including: life insurance, long-term care insurance, disability insurance, annuities, investment products, and advisory products and services. Subsidiaries include Northwestern Mutual Investment Services, LLC, broker-dealer, registered investment adviser, member FINRA and SIPC; the Northwestern Mutual Wealth Management Company, limited purpose federal savings bank; and Northwestern Long Term Care Insurance Company; and Russell Investments.

Further information can be found at **http://www.northwesternmutual.com**.

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