

BOGGS & COMPANY

WEALTH MANAGEMENT

BUILDING OPPORTUNITIES GUIDING GENERATIONAL SUCCESS



August Newsletter

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As summer winds down, it's the perfect time to get ahead of your fall financial planning.

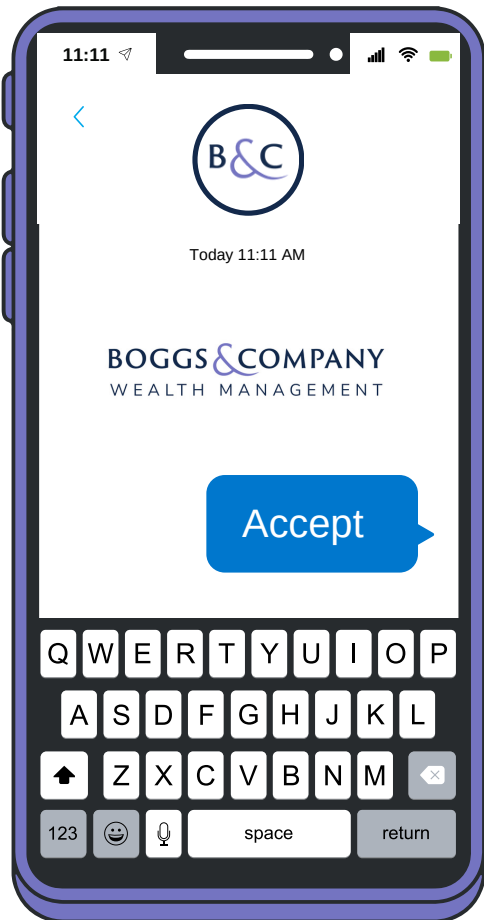
In this month's newsletter, we're sharing tips to help you beat inflation with a smart back-to-school budget and why August is ideal for organizing your financial goals before the busy season begins.

Please note: our office will be closed on Monday, September 1, in observance of Labor Day.

Small habits, big future. Every dollar shaved in August helps shape the year ahead.



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BEAT INFLATION WITH YOUR BACK-TO-SCHOOL BUDGET

Back-to-school season is always a busy time, but in 2025, it comes with a bigger-than-normal price tag. Between inflation, tariffs, and general economic uncertainty, everything from pencils to laptops may cost more this year. According to Business Insider¹, inflation is projected to rise to around 5% by mid-2025. For many families, that means tighter budgets and tougher choices.

But here's the good news. You might be able to outsmart inflation. With some extra planning and a smart spending strategy, you could send your kids back to school fully equipped. Even better, you might do this without sending your finances into a spiral.

Let's walk through some potentially inflation-busting tips to help you stretch your back-to-school budget a little bit further this year.



Everything May Cost More in 2025

Some level of inflation is almost always expected, although the rate may rise and fall over time. This year, inflation is driven by a mix of supply chain disruptions, labor shortages, and rising tariffs. While the overall inflation rate hovers around 5%, some school-related items have seen even sharper increases, such as:

- Stationery and school supplies: Up 7.6% year-over-year
- Backpacks and bags: Up 6.4%
- Children's apparel: Up 5.1%
- Electronics (including laptops and calculators): Up 8.2%
- Lunchbox food staples (like juice boxes, fruit snacks, and sandwich fixings): Up 9.3%

The National Retail Federation estimates that families may spend an average of \$586 per student on back-to-school shopping in 2025². That's a significant increase from previous years. And for families with multiple kids, the total spent around back-to-school time may easily climb into the thousands.

1. Start With a Plan and an Inventory

Before you buy anything, do a deep dive into your home's hidden school supply stash. Check drawers, closets, last year's backpacks, and craft bins for leftover notebooks, unused folders, or gently used clothing. You might be surprised at what you may cross off your list this way.

Next, involve your kids in making a "Needs vs. Wants" list. This could help you prioritize purchases like required school supplies and new shoes over trendy accessories or duplicate items you don't need.

Tip: Use a simple spreadsheet or budgeting app to keep track of what you already have, what you still need, and how much you hope and plan to spend in each category.

2. Build a Realistic Budget

And Stick To It. Budgeting is always a good idea. But during times of inflation, it's essential. Set an overall spending limit, then break it down into categories like clothing and shoes, school supplies, lunch and snack items, and extracurricular fees.

If your kids are old enough, include them in the budget discussions. It's a great way to teach them financial literacy and set their expectations about budgeting early. Let them help make decisions on trade-offs—for example, choosing between name-brand shoes or a new lunchbox. This may help give them a sense of ownership over their choices and thereby possibly make them feel less deprived.

3. Shop Smart

Time it and use the tools. Timing is everything. Many retailers hold sales closer to the first day of school, and some offer lowest-advertised price matching. Additionally,

many states host tax-free weekends. These let you avoid paying sales tax on certain school-related purchases. Depending on where you live, this might save you up to 8% or more.

Some other tools and tricks to manage savings include using price comparison apps like Honey or Rakuten. These apps let you hunt for the cheapest price for an item among multiple retailers.

Also, be sure to check for student and educator discounts. You might be able to join store loyalty programs for exclusive discounts and early alerts on sales.

Finally, if you have more than one child, you could buy in bulk for supplies like pens, paper, and snacks. Warehouse stores often offer these items at a much cheaper price than when you buy in smaller amounts.

Tip: Thrift stores, consignment shops, and buy-nothing groups on Facebook may be opportunities to find gently used clothes, backpacks, and even calculators.

4. Use Payment Strategies

Inflation doesn't just impact prices—it may also sneak up to show on your monthly credit card bill. If you're using credit to manage back-to-school spending, be strategic. Avoid carrying a balance on high-interest cards unless you absolutely have to.

You may also pay with cashback or rewards cards, and if you could, pay off the balance in full to get a bit of a bonus on your spending. And if you have any points or gift cards you've been saving, now might be the appropriate time to use them. By planning ahead, you may avoid interest charges and manage the financial stress that comes with overspending.

5. Plan for the Whole School Year

It's easy to focus on August and September, but don't forget about expenses that pop up later. Think ahead and budget for picture day costs, sports or club fees, school trips or fundraisers, and holiday events. By spreading out your budget over the whole school year, you may avoid scrambling to cover surprise expenses later on.

Footnotes

¹ Stagflation is America's most 'optimistic scenario' at this point, former Fed president says
www.businessinsider.com/stagflation-outlook-economy-recession-interest-rates-trump-tariffs-trade-war-2025-4

² Teachers vs. inflation: 83% struggling to afford essential back-to-school supplies in 2024
www.thenewstribune.com/news/business/article292680424.html

Important Disclosures

All information is believed to be from reliable sources; however, LPL Financial makes no representation as to its completeness or accuracy. This article was prepared by WriterAccess.
 LPL Tracking #733170

6. Involve the Kids

Teach Budgeting Skills Early. Back-to-school budgeting is a teachable moment. Involve your kids in making wiser spending choices. Show them how much things cost, how to compare prices, and how sticking to a budget might create more financial benefits later.

If your kids are earning an allowance or working a summer job, encourage them to contribute toward paying for the "wants," like brand-name clothing or new accessories. This may teach them ownership and the value of money.

7. Look for Help If You Need It

If inflation has made back-to-school shopping a financial burden, you're not alone. Many communities offer resources and donation programs to help lighten the load.

Check for local nonprofits offering free backpacks or school supplies. Churches or community centers may also have donation days where you may pick up items for free. Some school districts have programs that help cover technology or uniform costs.

And don't be afraid to speak with a financial professional. A quick planning session might uncover ways to manage other expenses, set up automatic savings for next year, or even explore tax-advantaged education accounts.

Final Thoughts - You've Got This

Inflation may be a challenge, but it doesn't have to derail your financial goals. With a bit of creativity, smart planning, and savvy shopping, you may tackle the back-to-school season with confidence and manage your budget.



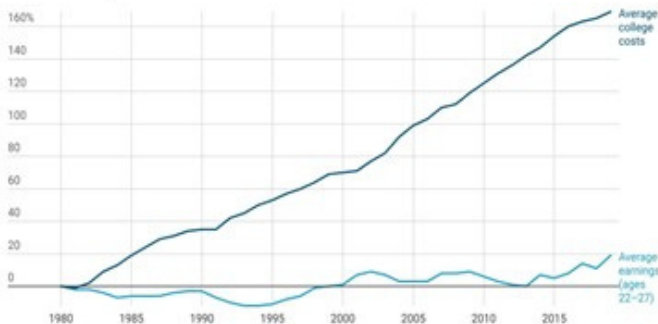
AUGUST IS PERFECT FOR BACK-TO-SCHOOL PLANNING

The earlier you start saving, the easier it will be to send your kids to college. The month of August is when many parents are preparing to send children back to school this fall. While the checklists grow and the kids soak in the last few minutes of summer break, it's important to remember college planning and back-to-school shopping. While getting an education can be difficult at times, paying for it can feel like climbing up an unending hill. More and more adults are going back to school, so this doesn't just apply to kids.

According to the U.S. Census, in the 40+ years since 1980, college costs have increased by 169% – while earnings for workers between the ages of 22 and 27 have increased by just 19%.

Percent change in college costs and earnings for young workers

Since 1980, costs of college have steadily increased, while the earnings of adults ages 22 through 27 have increased much more slowly.



Note: The college costs used in this analysis include average undergraduate tuition and fees, room, and board at all institutions in constant 2018-19 dollars for academic years 1979-80 through 2018-19. Average earnings are inflation-adjusted to constant 2019 dollars.

Source: Georgetown University Center on Education and the Workforce analysis of data from the US Census Bureau and Bureau of Labor Statistics, Current Population Survey (CPS), March Supplement, 1980-2019, and National Center for Education Statistics, Digest of Education Statistics, Table 330.10, 2019. • Created with Datawrapper

Rising Costs of College

Today, the average cost for college – which can include tuition, room and board, supplies, student loans and lost income can exceed \$500,000. Consider these statistics:

- The average private, nonprofit university student spends a total of \$55,840 per academic year living on campus, \$38,768 of it on tuition and fees.
- The average cost of college in the United States is \$36,436 per student per year, including books, supplies, and daily living expenses.
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- The average cost of college has more than doubled in the 21st century, with an annual growth rate of 2% over the past 10 years.
- The average in-state student attending a public 4-year institution spends \$26,027 for one academic year.
- The average cost of in-state tuition alone is \$9,678; out-of-state tuition averages \$27,091
- Considering student loan interest and loss of income, the ultimate cost of a bachelor's degree can exceed \$500,000.

Planning ahead for your children's education can help alleviate the burden on your family when you or your student must write a check or take out an education loan.

College Savings Plans

College savings plans offer many great benefits. For example, some taxpayers are eligible for a state income tax credit of up to 20% of contributions to a 529 account, which can add up to thousands of dollar per year. With a 529 plan, you put away money that grows tax-free, as long as you use it on education.

These types of savings accounts are also very flexible. Just because a student has a 529 account set up in Kansas, doesn't mean the assets cannot be used to attend a school in California or Texas, as long as the institution is eligible under the specific 529 rules.

Many plans allow for hundreds of thousands of dollars per beneficiary to be held in a 529 account, with few income or age restrictions.

Another great benefit of a 529 is the donor retains control of the account and makes the decision for when withdrawals are made and for what reason.

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