



Average Back-to-School Spending Reaches \$498, and 33% of Parents Will Go Into Debt To Pay For It

August 9, 2021

New LendingTree Report Finds 29% of Parents Can't Afford School Supplies

CHARLOTTE, N.C., Aug. 9, 2021 /PRNewswire/ -- As the era of COVID-19 stretches into another topsy-turvy year, families with school-age kids are gearing up for another deeply uncertain and costly back-to-school shopping season, according to LendingTree's [2021 Back-to-School Shopping Survey](#).



LendingTree polled more than 1,000 parents with children under the age of 18 and found that families today are dealing with a wide range of financial stressors, including higher levels of debt, sticker shock from inflation and longer school supply lists brought on by the pandemic.

Key findings

- **1 in 3 parents of school-age children expect to go into debt when shopping for back-to-school.** That percentage has consistently risen over the past three years, from 26% in 2019 to 30% in 2020 and now 33% in 2021.
- **Parents struggle to afford school supplies as expenses increase.** Parents of school-age children expect back-to-school shopping will cost them an average of \$498, and 29% say they're unable to afford their child's school supplies this year.
- **Hybrid learning costs parents more than in-person-only learning or virtual-only school.** Parents whose children will learn via a mixture of online and in-person school expect to shell out \$775, and 42% think they'll go into debt paying for it.
- **Pandemic-related changes to supply lists come with a price tag.** 35% of parents noted that their child's school made pandemic-related changes to this year's school supply lists, such as more hand sanitizer, cleaning supplies and laptops.
- **Shoppers shift back to in-person purchases, and less than 50% shop around for their best deal.** Less than a quarter of parents (23%) will do most of their back-to-school shopping online, a big drop from 44% in 2020. At the same time, just 49% say they always compare prices at multiple stores to find their best deal.
- **A majority of parents won't earn credit card rewards on back-to-school shopping purchases.** Of those with school-age children, 63% do *not* plan to use a credit card to pay for most of those items, causing them to miss out on potentially lucrative rewards.

"Raising kids is always crazy expensive, and 2021 is certainly no exception," said Matt Schulz, chief credit analyst at LendingTree. "Then factor in recent inflationary growth, and that just makes things even harder on countless parents who've seen their financial lives flipped upside down by the pandemic."

To view the full report, visit: <https://www.lendingtree.com/credit-cards/study/back-to-school-spending-leads-many-into-debt/>.

Methodology

LendingTree commissioned Qualtrics to conduct an online survey of 1,013 parents with children under 18, from July 21 to July 26, 2021. The survey was administered using a nonprobability-based sample, and quotas were used to ensure the sample base represented the overall population. All responses were reviewed by researchers for quality control.

About LendingTree

LendingTree (NASDAQ: TREE) is the nation's leading online marketplace that connects consumers with the choices they need to be confident in their financial decisions. LendingTree empowers consumers to shop for financial services the same way they would shop for airline tickets or hotel stays, comparing multiple offers from a nationwide network of over 500 partners in one simple search, and can choose the option that best fits their financial needs. Services include mortgage loans, mortgage refinances, auto loans, personal loans, business loans, student loans, insurance, credit cards and more. Through the LendingTree platform, consumers receive free credit scores, credit monitoring and recommendations to improve credit health. LendingTree proactively compares consumers' credit accounts against offers on our network and notifies consumers when there is an opportunity to save money. In short, LendingTree's purpose is to help simplify financial decisions for life's meaningful moments through choice, education and support. LendingTree, LLC is a subsidiary of LendingTree, Inc. For more information, go to www.lendingtree.com, dial 800-555-TREE, like our Facebook page and/or follow us on Twitter @LendingTree

MEDIA CONTACT:

Morgan Lanier

morgan@lendingtreenews.com

 View original content to download multimedia: <https://www.prnewswire.com/news-releases/average-back-to-school-spending-reaches-498-and-33-of-parents-will-go-into-debt-to-pay-for-it-301351270.html>

SOURCE [LendingTree.com](https://www.lendingtree.com)