

K-12 Back-to-School Costs Increase as Much as 6 Percent, According to Huntington Bank's 2012 Backpack Index

Increase in musical instrument rental contributes to supplies, activities price hike

COLUMBUS, Ohio--(BUSINESS WIRE)-- Parents can expect to pay as much as 6 percent more to send their children to grades K-12 this year, according to the 2012 Huntington Backpack Index issued by Huntington Bank (NASDAQ: HBAN; www.huntington.com). According to Huntington, 2012's higher costs come on the back of double-digit increases in 2011, continuing to put a bigger squeeze on family budgets.

Huntington's annual survey of the cost of items on school supply lists and for common extracurricular activities found:

- Elementary school costs per student rose 3.4 percent, from \$530 to \$548.
- Middle school costs per student rose 5.8 percent, from \$684 to \$724.
- High school costs per student rose 2.2 percent, from \$1,093 to \$1,117.

The increase resulted from a variety of small hikes in the costs of common supplies, and a substantial increase in typical musical instrument rental fees, from \$299 in 2011 to \$345 in 2012. Previously, costs in the 2011 Huntington Backpack Index had increased by up to 25 percent from 2010, primarily reflecting increased or newly imposed pay-to-play fees for school sports teams and other school-sponsored extracurricular activities.

"We launched the Huntington Backpack Index to help parents and students plan for back-to-school costs," said Mary Navarro, Huntington Bank senior executive vice president, retail and business banking director. "Too often, families don't have a complete picture of the costs to prepare their children both for the classroom and for participation in the many extracurricular activities that interest them. Costs did increase again this year so families will need to make smart budgeting choices together."

"While there has been steady, moderate economic improvement over the past couple of years, consumers are still feeling the pinch as many families continue to struggle to make ends meet," said George Mokrzan, Huntington Bank director of economics and current chairman of the Economic Advisory Committee of the American Bankers' Association. "Continuing increases in back-to-school costs for supplies and fees, that are often overlooked in retail forecasts, put quite a burden on working families. It will be a challenge for families with tight budgets to maximize opportunities for their school-age children this year."

Get Involved: Seven Huntington Bank Tips to Help Support Students in Your Community

From empty nesters to teens, there are a number of ways community members can come together to help students who can benefit from assistance getting the most out of the school experience. Huntington offers the following tips:

1. Check with your local school districts to find out what supply needs you might help support.
2. Assess your charitable network for opportunities to support students with classroom and extracurricular supplies.
3. If you have a musical instrument or instruments unlikely to ever be used again in your household, consider donating it to a local school music program or arts education nonprofit. Or loan it out personally to a student you know.
4. If you have outgrown sports equipment in storage, check with a local school team to see if they can use it.
5. Consider joining or forming a “booster” organization for a local school extracurricular organization, even if you don’t have school-age children participating.
6. Because “booster” non-profits supporting school group activities are independent from the school system, make a financial donation if you have the means and interest to do so.
7. Look within your workplace for corporate fund-raising opportunities that can benefit your local school programs.

Huntington Backpack Index Methodology

Each year Huntington obtains classroom-supply lists from a cross-section of schools throughout the six states it serves and compiles a representative list of required supplies and fees. Costs are determined by selecting moderately priced items at online retailers such as Staples and OfficeMax. Value-cost backpacks are priced through Big Lots. More information including the full Huntington Backpack Index at the elementary, middle and high school levels is available at <http://www.businesswire.com/cgi-bin/mmg.cgi?eid=50357310&lang=en>

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