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MANAGING IN TOUGH TIMES INITIATIVE

# FAMILY FINANCIAL MANAGEMENT

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## THIS MONTH'S TOPIC:

# Consignment Shopping

Clothing is one of the largest spending temptations. The desire to look your best for a special occasion or while at work or school is natural; however there are many ways to maintain a stylish and up-to-date wardrobe while still being conscious of your monthly budget. Start by doing a careful inventory of your current wardrobe. Consider any upcoming events that you may have scheduled and make a list of clothing needs, discarding any clothes that you do not wear or that may no longer fit.



Instead of packing away your old clothes in the attic and heading to the mall to buy new items, consider selling your unwanted items, as well as dressing up your wardrobe, at a local consignment shop. If you are consider either selling or buying at consignment shops consider the following tips:

### If You Are Interested in Becoming a Consigner:

- Know the difference between resale and consignment shops. Typically, a resale shop, buys your clothes upfront. You take in the items you want to sell, the shop selects the items that they want to keep, and they pay you immediately. An example of a nationwide resale shop chain is Once Upon A Child. A consignment shop pays you a percentage of the selling price of your item only after it has sold. Typically, you will earn more by becoming a consigner as opposed to selling at resale shops, but you do have to wait longer for your money. Both resale and consignment shops usually offer a seller's premium, meaning they will pay you more, if you are willing to accept store credit as opposed to cash.

## Buying and selling in consignment shops can be a fun way to earn a little extra cash

- Visit your local resale and consignment shops. Find a store with items similar to the ones you are looking to sell. Second-hand shops will often target specific clientele, so instead of a shop offering all types of clothing for all age groups, a shop may sell only children's clothing or only women's professional wear. Finding the store or stores that have clothes similar in both style and brand will help you earn the most money.
- Once you have identified the stores that match your style, find out their consigner policies. Different stores will have different policies. Some stores will only accept specific name brand items, or items that are no more than two years old. Generally, items must be in new, like-new, or gently worn condition. Items should be free of stains and holes, and freshly laundered. Some stores require you to bring items on hangers while others prefer to hang the items themselves. Some stores only accept seasonal clothing during specific time periods, but other stores accept all seasons all year. Knowing a store's policy beforehand will save you time and effort. Stores will often reject items that do not fit their policies.
- Be certain to ask key questions of the store: How can I access my account? When and how do I get paid? What happens if my clothing does not sell? When are items marked down? Most consignment stores will provide you with a consigner number that you can use to check your account by either calling the store or accessing the information online. If a store offers the option of an online account, this is a great way to check your inventory, monitor which items have sold, and view your balance.
- Prepare your clothes prior to taking them to the store. If you are consigning clothes, you want someone else to purchase your items. Therefore, carefully review each piece of clothing, checking the garment for stains, missing buttons, broken zippers, etc. Also, most stores will not press your clothing for you; therefore, bring your clothes in freshly ironed.

### If You Are Searching for Resale, Consignment, or Thrift Store Bargains

- Resale, consignment, and thrift shopping can often be a way to find like-new clothing for bargain prices. Typically, second-hand shops price items between 25 to 75% off of new retail cost. So a new dress which may have cost \$100, might be priced for \$25 at a consignment shop. During end of season sales, prices may be discounted even more.
- Explore the secondhand shops in your area, finding the stores that offer items with brands, styles, and sizes that fit your taste and needs. Sign up for store mailers and social media to get updates about sales or special items coming to the store.
- Remember you are buying secondhand, so be a picky shopper. At resale and consignment shops the store employees have normally looked over the items prior to accepting them, but you definitely need to verify the item is in good condition--no stains, tears, missing buttons, broken zippers, holes in the pockets, etc. Also, check the sizing carefully; items that have been washed and dried may have shrunk. Make certain the clothes you are buying will fit.

Buying and selling in consignment shops can be a fun way to earn a little extra cash and a great way to save big on items that you need.

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**Written by:**  
Jennifer Hunter, Ph.D  
University of Kentucky  
Cooperative Extension Service  
319 Funkhouser Building  
Lexington, KY 40506-0050  
(859) 257-3290  
jhunter@uky.edu

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