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MANAGING IN TOUGH TIMES INITIATIVE

FAMILY FINANCIAL MANAGEMENT

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THIS MONTH'S TOPIC: Yard Sales

Yard sale season has arrived! Late spring and early summer are popular times of year for yard sales. Yard sales can often be a win-win for both the buyer and the seller. As people transition from winter to summer by cleaning out closets and spring cleaning they often notice the amount of stuff that has accumulated in their house over the last several months (or years). It is also a time when people begin to anticipate the items that they might need to purchase for the summer, such as children's clothing or sporting equipment. Hosting a yard sale is a great way to eliminate unused items from your household, while also earning a little extra cash. Another bonus to yard sale shopping is that you can find the items you need at bargain prices!



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Hosting a yard sale is a great way to eliminate unused items from your household

If you are considering hosting a yard sale consider the following tips:

- Plan well in advance. Preparing for a yard sale takes time. Start by organizing the items that you want to include in the yard sale in one spot.
- Sort items into similar groups (household goods, children's clothing, women's clothing, shoes, toys, baby items, etc.)
- Consider your location. Will buyers be able to easily access your sale? If your location is not ideal, talk with friend or a family member about hosting a joint or multifamily sale at their location.
- Price all items before the sale. A few weeks before your sale, attend other yard sales in your area to get ideas about how to price items. In determining a price, consider what you would be willing to pay for a similar item. Consider the condition (new, like-new, good-used, or used) when pricing the item. Be realistic with yourself; understand that even though you may have sentimental attachment to an item that does not make it worth more to customers. You can use masking tape or small stickers for pricing. Remember buyers like to negotiate prices, so be flexible.
- Some city ordinances require a yard sale permit to have a sale or have restrictions about where and how early you can start advertising with your sale. This information is normally easily accessible online.



- Carefully consider time of day, week, and month. Yard sale shoppers tend to be early birds, definitely start your sale by 8:00 am, but realize people may be knocking on your door as early as 6:00 or 7:00; be completely ready the night before. Fridays and Saturdays are the most popular days of the week to host a yard sale. People tend to have more disposable income at the beginning of the month compared to the end, so consider having your sale the first weekend of the month.
- Advertise! Spread the word through friends who may be interested in the type of items you have. Identify your target customers. For example, if you have lots of baby clothes and gear take a flyer to a local mom's club or play group. Check with your local newspaper about classified ad rates and deadlines. If the price is not too high, a classified ad is a great way to promote your sale. Use social media, such as Facebook, Twitter, and Craig's List. Also, ask friends and family to share the information. Place signs in key locations at major intersections and street corners that will help people find your home.
- On the day of the sale, make certain you have either another family member or friend to help run the sale. Have a dedicated cash box and never leave it unattended. Start the day off with plenty of change. Consider pricing items in \$0.25 increments to make it easier to make change.

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