



# FINANCES



## Bringing up baby

Money is often the last thing parents-to-be think about when planning a pregnancy. Toy libraries, hand-me-downs, co-operative baby-sitting and other ideas can make the cost of having a family fit into most of our lives. However, the financial impact that children have on a family is significant and not always easy to balance. You will have a lot to think about *before* you decide to have children. Although it is more pleasant to spend time imagining the joy a child brings, you still need to think about practical stuff too. From clothing, food, schooling, entertainment, careers and time costs, you will want to know how your decision to have a baby will affect your means to live and to raise a child with who you are.

### *Through the years – cost countdown*

Children are expensive. To get through, most parents spend more time on their jobs, don't eat out as much and spend less on themselves. Start thinking about some changes you might be able to make. If your budget is tight, what are some ways you can plan ahead and keep the costs down?

### *Get talking before money speaks*

Consider this:

- ❖ Do you have a steady source of income?
- ❖ Do you have any savings?
- ❖ Are your monthly bills higher than your income?
- ❖ If both of you work, would one of you stop working when the baby comes? For how long? Do you or your partner qualify for maternity/parental leave?
- ❖ If both of you stay at work, who will care for the baby and what will it cost?
- ❖ What part of your world would change? Think about entertainment, sports, activities, time and energy.
- ❖ What are the most important material things to you?
- ❖ Knowing where your money is at, do you need to make any changes in how you spend it?



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## *Where does your money go?*

Itemize your monthly expenses below:

|  |                  |
|--|------------------|
| Housing (mortgage or rent, property taxes and insurance, other) .....    | \$. _____        |
| Utilities (heat, hydro, water, phone, cable TV, other) .....             | \$. _____        |
| Food, supplies and maintenance (groceries, cleaning supplies etc.) ..... | \$. _____        |
| Transportation (car loan, gas, oil, repairs, bus etc.) .....             | \$. _____        |
| Clothing (footwear, clothing, dry cleaning etc.) .....                   | \$. _____        |
| Health care (life insurance, dental, medical, vision etc.) .....         | \$. _____        |
| Recreation & entertainment (vacation, hobbies, books etc.) .....         | \$. _____        |
| Extras (gifts, donations etc.) .....                                     | \$. _____        |
| <b>Total monthly expenses</b> .....                                      | <b>\$. _____</b> |
| <b>Total monthly income</b> .....  | <b>\$. _____</b> |

## *Additional expenses with baby*

Itemize the expected baby expenses below:

|   |                  |
|---|------------------|
| Baby equipment (crib, car seat, stroller, etc.) ..... | \$. _____        |
| Furniture .....                                       | \$. _____        |
| Diapers (cloth or disposable) .....                   | \$. _____        |
| Feeding baby .....                                    | \$. _____        |
| Clothing .....  | \$. _____        |
| Toys .....  | \$. _____        |
| Child care .....                                      | \$. _____        |
| Health needs .....                                    | \$. _____        |
| Other .....   | \$. _____        |
| <b>Total extra baby expenses</b> .....                | <b>\$. _____</b> |

*(Remember, you need to consider what a baby really needs and what you think he or she needs. There is a lot of influence from family, friends and advertisers. For example, an approved infant car seat is mandatory in the province of Ontario, but an infant swing is not. Breastfeeding and making your own baby food is much cheaper and healthier for you baby than formula feeding and commercial baby food.)*

### FOR HELP CLOSE TO HOME CONTACT:

Bank manager: \_\_\_\_\_

Credit counselling: \_\_\_\_\_

Financial consultant: \_\_\_\_\_

Library: \_\_\_\_\_

Family/friends: \_\_\_\_\_

## *Keep dollars from steering your future family*

It is true that parents with more money find it easier to give their children the things they want and need. People, who are not as financially sound, can, still find a way to care for a baby. Talk to those who've been through the changes you are only imagining right now.