

Note Taking: Financial Obligations and Opportunities throughout the Family Life Cycle (Key)

Instructions: On the left side of the chart, write tasks or characteristics which occur in each stage of the family life cycle. On the right side of the chart, write financial obligations and opportunities related to each stage.

Family Life-cycle stages/tasks	Financial Obligations and Opportunities
<p><u>Beginning</u></p> <ul style="list-style-type: none"> • adjusting to married life • starting a home • making career decisions; possibly completing education 	<ul style="list-style-type: none"> • living expenses • home furnishings • education expenses or loan payments • transportation (vehicle, insurance) • savings, IRAs
<p><u>Childbearing</u></p> <ul style="list-style-type: none"> • birth of children 	<ul style="list-style-type: none"> • prenatal/birth/postnatal health care • infant clothing and furnishings • child care • savings, IRAs
<p><u>Parenting (Toddler, Preschool, and School-Age)</u></p> <ul style="list-style-type: none"> • family life revolves around children 	<ul style="list-style-type: none"> • child care and equipment • health care • additional insurance • more housing space and furnishings • monthly expenses increase (food, clothing, and utilities) • savings, IRAs • fund for children's education

<p><u>Parenting: Adolescent</u></p> <ul style="list-style-type: none"> family life revolves around children, but preparations begin for Launching Stage as children gain independence 	<ul style="list-style-type: none"> transportation expenses for adolescents increased monthly expenses (food, clothing, and utilities) expenses for extra-curricular activities savings, IRAs fund for children's education
<p><u>Launching</u></p> <ul style="list-style-type: none"> children leave home 	<ul style="list-style-type: none"> college expenses assistance to children in establishing independent living reevaluation of housing needs (possible home improvements, new home, new furnishings) savings, IRAs
<p><u>Mid-years</u></p> <ul style="list-style-type: none"> parents refocus on their relationship; height of careers and earnings; may become grandparents 	<ul style="list-style-type: none"> travel and recreational opportunities care for aging parents gifts to children and grandchildren increased savings/investments for retirement
<p><u>Older Adult</u></p> <ul style="list-style-type: none"> retirement, grandparenting, travel, and hobbies 	<ul style="list-style-type: none"> travel and recreational opportunities retirement costs health insurance health care