

The Balancing Act: Parenting Responsibilities Financial Research Project

What does it cost to raise a child from birth through the age of eighteen? You will conduct research from information on the Internet to determine costs and create a realistic budget using the provided project handout as a guide.

Data from the U.S. Department of Agriculture (USDA) annual report Expenditures on Children by Families, also known as the Cost of Raising a Child, shows that a middle-income family with a child born in 2013 can expect to spend about \$245,340 (\$304,480 adjusted for projected inflation) for food, housing, childcare and education, and other child-rearing expenses up to age 18. Costs associated with pregnancy or expenses occurred after age 18, such as higher education, are not included.

While money should never be the only consideration in deciding whether or not to have children, it should at least be a point of discussion. Each new addition to your family will be costly. Not only do babies take more money, but they also take more time. Before you decide to add to your family, talk to your spouse about the additional costs associated with a third person in the household. How will you alter your current spending and rearrange your schedules to accommodate your new bundle of joy?

Few young couples can handle childbirth expenses without financial help. That is why it is extremely important for expectant mothers and fathers to go over their health insurance benefits to see exactly what's covered.

Check your coverage carefully for obstetrical fees, well-baby pediatrician visits, immunizations, prenatal vitamins and genetic counseling. Also, know the amount of the deductible you will have to pay before benefits begin.

After examining primary sources, you will understand the financial responsibilities of having a baby. Can you afford to have a baby right now? Financial planning is important. Don't put it off!

A "Diapering" Decision

During baby's first year, you'll change close to 3,000 diapers. You may want to compare the price of the following:

Disposable diapers	_____ per week
Cloth/home washed (4 dozen)	_____ per week
Diaper service	_____ per week

The following is a list of items you may need to add to an already well-stocked medicine cabinet and first aid kit just before baby arrives:

Baby thermometer	\$ _____
Nasal aspirator	\$ _____
Medication dropper	\$ _____
Baby aspirin/acetaminophen	\$ _____
Syrup of ipecac	\$ _____
Teething gel	\$ _____

Remember to check with your doctor before giving your baby any medication.

If you're considering children, fill in the blanks on the next two pages to get an estimate of what it might cost.

Medical Costs (Over Nine-Month Period)

Doctor's visits	\$ _____
Prenatal lab work	\$ _____
Sonograms	\$ _____
Amniocentesis	\$ _____
Vitamins	\$ _____
Childbirth classes	\$ _____

Maternity Clothing

Before you start shopping for a layette, don't forget that the mother-to-be will have some clothing needs of her own. Maternity clothing can be expensive given the short time it is worn. Make sure to keep her wardrobe plan and budget in mind before going shopping. She may be lucky and borrow outfits from friends.

Consider the cost of adding the following to the mother's wardrobe:

Dress	\$ _____
Sweater	\$ _____

Name _____ Period _____ Date _____

Jumper	\$ _____
Blouse	\$ _____
Pants	\$ _____
Gown	\$ _____
Underwear	\$ _____
Jeans	\$ _____
Hose	\$ _____
T-shirts	\$ _____
Exercise suit	\$ _____
Swimsuit	\$ _____

Hospital Care

With all the options available in childbirth today, there are several ways parents can cut these medical costs. Make sure to comparison shop for an obstetrician and a hospital. Both often charge widely different fees for the same services.

Room and board (per day \$ _____)	\$ _____
Pharmacy	\$ _____
Laboratory fees	\$ _____
Anesthesia	\$ _____
Fetal monitor	\$ _____
Circumcision (for males)	\$ _____
Pediatric newborn care	\$ _____
Pediatric Care (first year)	
Well-baby visits (at 1, 2, 4, 6, 8 months)	\$ _____ (each)
Baby vitamins (year's supply)	\$ _____

Vaccinations

(5) DTP (Diphtheria, tetanus, pertussis) (at 2, 4, 6, 12 months, between 4-6 years)	\$ _____
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Name _____ Period _____ Date _____

- (4) OPV (oral polio vaccine)
(at 2, 4, 6 months, between 4-6 years) \$ _____
- (4) HIB (haemophilus, influenza, type B
vaccine)
(at 2, 4, 6 months and between 12-15
months) \$ _____
- (3) Hepatitis B
(birth, 2, 6 or 2, 4, 6 months) \$ _____
- (1) MMR (measles, mumps, rubella)
(at 1 year) \$ _____

Basic Clothing Needs

1-6 Months

- Undershirts (6) \$ _____
- Gowns (3) \$ _____
- Onesies or bodysuits (3) \$ _____
- Booties/socks (2-4) \$ _____
- Sweater (1) \$ _____
- Receiving blankets (3-5) \$ _____

6-12 Months

- T-shirts (6) \$ _____
- Coveralls (3) \$ _____
- Sleepers (3) \$ _____
- Sweat suit (1) \$ _____
- Sweater (1) \$ _____
- Shoes

Basic Bathing and Bedding Needs

- Washcloths (6) \$ _____
- Bath towels (2-3) \$ _____
- Portable tub \$ _____

Name _____ Period _____ Date _____

Sheets	\$ _____
Crib pads	\$ _____
Crib blankets	\$ _____
Nail scissors	\$ _____
Brush and comb	\$ _____
Toiletries: (soap, lotion, oil, baby powder, swabs, cream, petroleum jelly, moist towelettes, shampoo, diaper rash ointment)	\$ _____

Basic Feeding Needs

Bottles	\$ _____
Bottle brush	\$ _____
Formula	\$ _____
Bibs	\$ _____
Baby spoon	\$ _____
Baby cup	\$ _____
Baby food	\$ _____

Other Items for Your Baby

Cradle	\$ _____
Safety gate	\$ _____
Car seat	\$ _____
Carriage	\$ _____
Toys	\$ _____
Humidifier	\$ _____
Swing	\$ _____
Toy box	\$ _____
Camera/processing	\$ _____
High chair	\$ _____

Name _____ Period _____ Date _____

Stroller	\$ _____
Pacifiers	\$ _____
Mobile for crib	\$ _____
Walker	\$ _____

If you choose to breastfeed, consider the costs of nursing bras, mother's supplements for iron, vitamins, and calcium, disposable nursing pads, breast pump and cream.

(The benefits of nursing usually outweigh the costs.)

Wills

Don't assume if you died without a will that everything would automatically go to your spouse. Both husband and wife need a will. Use it to name a legal guardian for your child so the state will not have to designate one. Make an appointment with a lawyer today.

The cost _____

Returning to Work

Many women assume they can't afford not to work. But often they have not calculated all the costs of working.

Quality child care can be expensive unless you have a willing grandparent or caregiver. If you have someone come to your home to care for your baby, you may be obligated to pay Social Security, Medicare taxes and federal unemployment taxes for the employee. Care provided outside the home isn't subject to these obligations.

Don't forget to claim the federal childcare tax credit on your income tax return.