

Financial Ratings Series

**WeissRatings**  
& Grey House Publishing

Financial Literacy: Planning for the Future

# Living Together, Getting Married & Starting a Family

2019/20



GREY HOUSE PUBLISHING



Financial Literacy:  
Planning for the Future  
Living Together, Getting  
Married & Starting a Family







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2019/20 Edition



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# Welcome!

Grey House Publishing and Weiss Ratings are proud to announce the second edition of ***Financial Literacy: Planning for the Future***. Each volume in this series provides readers with easy-to-understand guidance on how to manage their finances. This eight-volume set provides helpful guidance to readers who are ready for the next step in their financial planning—starting a family, buying a home, weighing insurance options, protecting themselves from identify theft, planning for college and so much more. Designed as a complement to ***Financial Literacy Basics***, ***Financial Literacy: Planning for the Future*** takes readers even further towards their financial goals.

Written in easy-to-understand language, these guides take the guesswork out of financial planning. Each guide is devoted to a specific topic relevant to making big decisions with significant financial impact. Combined, these eight guides provide readers with helpful information on how to best manage their money and plan for their future and their family's future. Readers will find helpful guidance on:

- Financial Planning for **Living Together, Getting Married & Starting a Family**
- **Buying a Home**
- **Insurance Strategies & Estate Planning** to Protect Your Family
- Making the Right **Healthcare Coverage** Choices
- Protect Yourself from **Identify Theft & Other Scams**
- **Starting a Career & Career Advancement**
- **Saving for Your Child's Education**
- **Retirement Planning Strategies** & the Importance of Starting Early

Filled with valuable information alongside helpful worksheets and planners, these volumes are designed to point you in the right direction toward a solid financial future, and give you helpful guidance along the way.



# Financial Planning for Living Together, Getting Married & Starting a Family

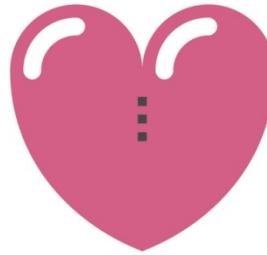


## Big Life Events Means Big Financial Decisions

Forming a relationship with another person—living together, getting married, starting a family—are major life events, and each step along the way has major financial implications.

Your personal situation, of course, will be different from others, and you might choose to spend more or less time, or no time at all, in each of these phases depending on your circumstances and your relationship goals.

This guide offers some helpful advice on how to navigate the significant financial intersections at each of these phases of your relationship.



## Some Interesting Marriage Statistics

Pew Research has collected some interesting statistics regarding love and marriage today<sup>1</sup>:

- Love tops the list of Americans' reasons to marry. 88% cited love as a very important reason to get married.
- Half of Americans ages 18 and older were married in 2018. Americans, however, are staying single longer. According to the U.S. Census Bureau, in 2018, the median age at first marriage had reached its highest point on record: 29.8 years for men and 27.8 years for women.
- The number of U.S. adults cohabiting with a partner is growing. The number of

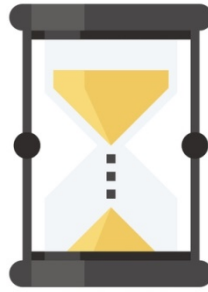
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<sup>1</sup> Geiger, A.W. and Gretchen Livingston. *8 facts about love and marriage in America*. Feb. 13, 2019. <https://www.pewresearch.org/fact-tank/2019/02/13/8-facts-about-love-and-marriage/>



Americans living with an unmarried partner reached topped 19 million in 2018, up 26% since 2007.

- Remarriage is on the rise. In 2017, 25% of married people were married before, compared to just 13% in 1960.
- 17% of newlyweds were married to someone of a different race or ethnicity in 2015, compared to 3% in 1967.
- Public support for same-sex marriage has grown in the past 10 years. In 2017, more favored (62%) than were opposed (32%) to same-sex marriage. 10% of LGBT Americans were married to a same-sex spouse, and 61% of same-sex couples who live together are married.
- Nearly 40% of married people are members of a different religious group or identify with a different political party than their significant other.
- Roughly two-thirds of Generation Zers, Millennials, Generation Xers and Baby Boomers say that living together without being married doesn't make a difference in our society, according to a 2019 Pew Research Report.



## The Trend: Waiting to Get Married

More than ever before, Americans are waiting to get married. According to the U.S. Census<sup>2</sup>, the median age at first marriage has continued to rise in the last fifteen years. In 2003, the average age of first marriage was 27.1 for males and 25.3 for females, compared to 29.8 for males and 27.8 for females in 2018—an increase of 2.7 and 2.5 years.

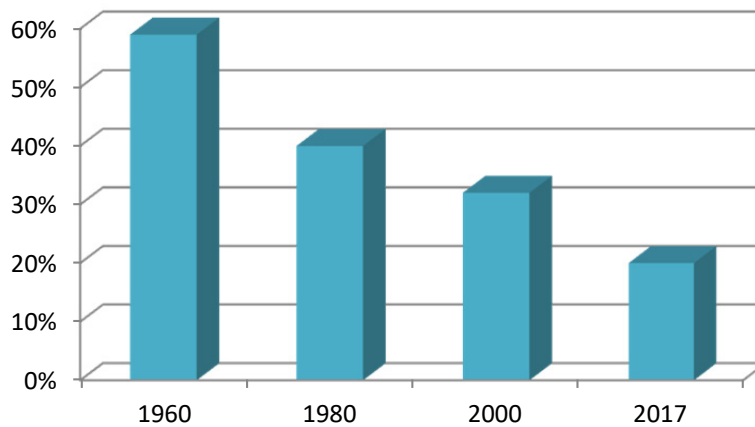
Why are people waiting to get married? There are some other trends that help explain it:

- More people are living together, either before, or instead of, getting married. In 2018, 15 percent of young adults aged 25 to 34 lived with an unmarried partner. That's up from 12% in 2008.
- People are living alone for longer periods of time. In 2018, single-person households represented 28% of all households. That's more than double what it was in 1960 (13% single-person households).

<sup>2</sup> <https://www.census.gov/data/tables/time-series/demo/families/marital.html>







■ Marriage among people between the ages of 20 and 30 has declined since 1960.

- More people are going to college, and more women are starting their careers prior to getting married or having children.
- People are less likely to get married because of an unplanned pregnancy.

Certainly, alternative arrangements are on the rise – things like cohabiting, domestic partnerships, group houses, and single parenting.

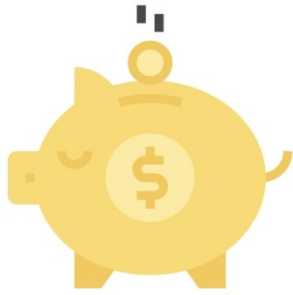
**Regardless of your situation, whether you are living together now, or planning on living together or getting married in the future, there are financial planning discussions that are important to have before you make any changes to your relationship status or living arrangements.**

Remember, too, that one arrangement often slides into another: nearly two-thirds of marriages occur between people who have already lived together for at least 2 ½ years, and about half of these couples – if they are under the age of 30 – merged their finances before they tied the knot.<sup>3</sup>

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<sup>3</sup> Malcolm, Hadley. "Half of Millennials Merge Finances Before Marriage." *USA Today*, Sept. 30, 2015.





## Getting Cozy: Entering into a Financial Relationship

Personal money matters might seem like an area in which there should be clear consensus about efficiency and good sense. To some extent this is true, but here's the rub: people value the stuff that money buys differently. You might think it's foolish to spend five dollars a day on a coffee drink while your partner thinks it's a necessity.

**As the saying goes, slow and steady wins the race. Think carefully about moving in together and merging your finances. Talk about it. Having a frank conversation about the financial implications of living together might help avoid conflicts about money matters down the road.**

A recent survey from the National Foundation for Credit Counseling shows that more than two-thirds of engaged couples are uncomfortable when it comes to talking about money with the person they are planning to marry.

The FDIC has put forward some interesting ways to start the conversation:

- Before moving in together or exchanging wedding vows, **have a candid discussion about**

**your finances.** Be open and honest about matters that could be a source of friction in the future, such as major outstanding debts from student loans or credit cards.

- Some experts suggest that both of you **order your latest credit reports and then, together, sit down and review them** to avoid major surprises. Credit reports include information on debts outstanding and, for example, whether someone has filed for bankruptcy. By federal law, you can receive one free copy of your credit report every 12 months from each of the three nationwide credit reporting companies; visit [www.AnnualCreditReport.com](http://www.AnnualCreditReport.com) or call toll-free 1-877-322-8228.
- **Set short-term and long-term financial goals.** Figure out how much money each of you should be able to spend for "fun" and how much you should set aside for important goals, perhaps to buy a home. Financial advisors suggest that young couples consider preparing and following a monthly budget. A budget worksheet is provided on the next page to help you get started.



## Sample Monthly Budget for a Two-Person Household

Month/Year: \_\_\_\_\_

### Monthly Income

Wages (include wages for both individuals) \_\_\_\_\_  
 Tips \_\_\_\_\_  
 Other Income \_\_\_\_\_  
**TOTAL MONTHLY INCOME** \_\_\_\_\_

### Monthly Expenses

#### HOUSING

Mortgage/Rent \_\_\_\_\_  
 Utilities (Electricity/Water) \_\_\_\_\_  
 Insurance (Homeowner's, Renters, etc.) \_\_\_\_\_  
 Other Housing Expenses (Cable, Internet, etc.) \_\_\_\_\_

#### FOOD

Groceries/Household Supplies \_\_\_\_\_  
 Restaurant and Other Food \_\_\_\_\_

#### TRANSPORTATION

Public Transportation \_\_\_\_\_  
 Vehicle Loan \_\_\_\_\_  
 Gas for Personal Vehicle \_\_\_\_\_  
 Parking, Tolls, etc. \_\_\_\_\_  
 Maintenance & Supplies (oil, etc.) \_\_\_\_\_  
 Vehicle Insurance \_\_\_\_\_

#### HEALTH

Health Insurance \_\_\_\_\_  
 Medicine/Prescriptions \_\_\_\_\_  
 Other (Dental, Vision, Copays) \_\_\_\_\_

#### PERSONAL

Childcare or Support \_\_\_\_\_  
 Other Family Support \_\_\_\_\_  
 Laundry \_\_\_\_\_  
 Clothing, Shoes, etc. \_\_\_\_\_  
 Charitable Gifts, Donations, etc. \_\_\_\_\_  
 Entertainment (Movies, etc.) \_\_\_\_\_  
 Other (Haircuts, etc.) \_\_\_\_\_

#### DEBT & FINANCE

Debt (Credit Cards, etc.) \_\_\_\_\_  
 Student Loans or Other Debts \_\_\_\_\_  
 Fees (Bank, Credit Card, Debit) \_\_\_\_\_  
 Prepaid Cards, Phone Cards, etc. \_\_\_\_\_

#### MISCELLANEOUS EXPENSES

Supplies (School, etc.) \_\_\_\_\_  
 Pet Care \_\_\_\_\_  
 Other \_\_\_\_\_

**TOTAL MONTHLY EXPENSES** \_\_\_\_\_

**TOTAL MONTHLY INCOME** \_\_\_\_\_

**- TOTAL MONTHLY EXPENSES** \_\_\_\_\_

**=** \_\_\_\_\_

\*Each individual's budgeting needs are unique. You can add in additional lines for other expenses to meet your needs.



- **Understand the risks and responsibilities of jointly held accounts.** If a husband and wife are co-owners of a credit card and one of them goes on a spending spree, the other spouse may be held responsible for paying the bill. Likewise, irresponsible use of a jointly owned credit card by one spouse would be reported on both of their credit histories, and that could damage the "innocent" partner's chances of getting a good loan or credit card in the future. And when two people use the same checking account, they should share one checkbook and record all transactions, because otherwise they risk losing track of their balance and paying charges for insufficient funds.



## What to Talk About When You Talk About Finances

Finances are one of the major reasons some relationships falter. This is why advisers recommend talking about money matters as much as possible before committing, as uncomfortable as that might be.

You might prefer never to mention to the person you're dating that you have \$30,000 in credit card debt, or that you defaulted on a student loan. But if it's hard to talk about now, imagine how uncomfortable it would be to bring it up out of the blue after you're married. Some advisers recommend meeting with your partner with documents in hand: credit reports, credit card statements and other bills, investment statements, etc.

How to proceed with the money talk will depend, of course, on your own circumstances. You might have a financial planner or lawyer to consult. If you do not, you should at least get *yourself* involved, even if it might be awkward.

When you talk, you'll want to arrive at a common understanding regarding these questions:





### What are the expenses?

If you're already living together, then you've probably already addressed this to some extent. If you are planning to move in together, you'll want to be on the same page and have clarity about your household expenses. Make a list of common expenses. This should include things you can't avoid, like rent, but should also include discretionary expenses. How much are you spending (or budgeting to spend) on vacations and eating out?

Finally, you should each make a list of your own personal expenses. This would include things like expenses for hobbies and entertainment, personal care and grooming, and personal bills like credit cards or student loans.

One way to organize and account for monthly expenses, both joint expenses and personal expenses, is for each partner to write down all of their purchases in a month and review that information together, to avoid any surprises.

### What are your goals?

Some people don't think about more than wanting to get out from under debt, and others are determined to become millionaires by the time they are 35. You probably already know as much about the person you are coupling with, but what about his or

her thoughts about home ownership or retirement plans?

### What's the share?

Keep in mind that there is no right way or wrong way to determine how to split your household expenses. But, the right thing to do is to talk about it and come up with a plan that you both agree with. The wrong thing to do is to avoid the conversation, which can blow up over time.

If one of you earns significantly more than the other, then you'll have to come to terms with the implications of this. If you divide your expenses into your shared and individual expenses, you will need to be in agreement about how to split the shared expenses.

Here are some examples of ways to split your expenses:

- Keep personal expenses separate, but each partner pays for half of the major household expenses, like rent and utilities. Each partner can maintain their own bank account for their personal expense, but each would contribute to a joint checking account to pay for the major expenses.
- You might want to divide the major expenses into "I pay for this, you pay for that" columns.



This can be tricky, however, if your rent is quite a bit more than your other shared expenses.

- If one partner makes a lot more than the other, you could divide the shared expenses proportionately to how much each person makes. This can also be tricky, as one person might feel that they are carrying more of the household expense burden.

In any of these scenarios, talk about it with your partner and come up with a plan that you can both agree to. Plan to have this conversation every so often, to make sure that the current plan is still working for each partner.

### **Who's the money manager?**

For some couples, the answer is "both of us," where every decision about money will be shared all the way down to routine money management. If this is the case in your relationship, you might create a spreadsheet with Google docs that tracks all of your combined expenses so that each of you can dive in regularly.

For other couples, one person assumes the role of money manager, and that person is in charge of making sure the bills are paid on time each month. Or, in other cases, one person might be in charge of paying the rent and the other person is in

charge of paying the utilities and grocery expenses.

Regardless of who is in charge of what task, how you decide to divide up your expenses and whether or not to throw all of your money together into a truly shared pot, this is a very individual thing. What matters is that you think about whether you're on the same page, and, if not, how to get there.

### **What's the long-term strategy?**

You will want to come to some sort of agreement about the role of debt and the importance of a plan for paying it off. Again, there is wide room for varying ideas and opinions. If you have credit card debt or student loan debt to pay off, make that part of your long term goal. Other long term strategies might include saving for a home, saving for your child's education, or saving for retirement. It's important to know what your goals are, individually and as a couple, in order to proceed according to your individual and shared goals.

Having these conversations can be hard, but knowing where your partner stands and how your personal goals might differ can help you determine what is the best path forward towards your financial goals, together. Open and honest communication can go a long way towards avoiding conflicts over money matters in the future.



## Make a Plan

There are two things that most advisers say couples should do early on: start an emergency fund and initiate a savings plan.

- **Emergency fund.** Advisers typically recommend having enough set aside in an emergency fund to cover your expenses for about four to six months. You should create an emergency fund sooner rather than later – before you need it. And don't dip in! A recent study found that 60% of Americans don't have enough in savings to cover a \$1,000 emergency.<sup>4</sup>
- **Savings.** Discuss the savings strategies that you each already have. If your employer offers a retirement savings plan, are you both using your companies' matching contributions wisely? What is your joint savings plan going forward?

## What's your monthly budget going to look like?

If you are already living together, then you've already addressed this to some extent. You should devise, together, a

budget for yourselves and plan on tweaking it as needed. In conjunction with this, many couples decide to set up regular money meetings, once a week or once a month.



## Merging Your Finances

One way to ease into a financial union with your

partner is to begin merging your finances *before* you get married. Indeed, half of people under the age of 30 report doing this<sup>5</sup>. Remember that nearly two-thirds of young people report living together for at least two years before tying the knot.

If you are planning on living together, either before, or instead of, getting married, there are some things to keep in mind:

- When merging finances, it's easy to establish a joint bank account for shared household expenses, or obtaining a credit card in both names. There can be risks associated with joint accounts, however. If you break up, your partner could take all of the money out of your joint account. Or, if your

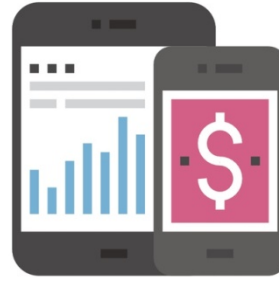
<sup>4</sup> Nova, Annie. "A \$1,000 emergency would push many Americans into debt." *CNBC*, Jan. 23, 2019. <https://www.cnbc.com/2019/01/23/most-americans-dont-have-the-savings-to-cover-a-1000-emergency.html>

<sup>5</sup> Malcolm, Hadley. "Half of Millennials Merge Finances Before Marriage." *USA Today*, Sept. 30, 2015. [www.usatoday.com](http://www.usatoday.com).



partner misuses your joint credit card, you can be responsible for paying it all back. With these things in mind, you might want to wait a while before you decide to open a joint account.

- Think twice before buying things together, like a car or a house. If the relationship ends, these large purchases, and the debt they come with, can be hard to untangle.
- Keep personal debt personal, meaning your individual credit card or personal debt should remain your responsibility.
- Co-signing a loan for your partner might not be a good idea. Co-signing a loan means that you are equally responsible for paying back that loan. If the relationship ends, you could be responsible for paying back the loan if your partner defaults.



## Splitting Up Expenses

There are several ways that couples can divide up their expenses. Keep in

mind that each situation is unique, so there is no right way or wrong way to proceed. The important thing is to talk about it, make a plan that you both can agree to, and later, revise your plan if necessary.

Before making a decision on how you're going to divide up your expenses, the first step is to figure out what your expenses actually are. A simple way to do this is for each person to write down all of their expenses in a month. Divide these items into **my** expenses, **your** expenses and **our** shared expenses, then you can decide on how you're going to split up the "our shared expenses" column.

## Half and Half

Many couples take a 50/50 approach to dividing up their household expenses. If your monthly household expenses, including rent, utilities, high-speed internet, cable, cell phone, grocery bills, eating out at restaurants, etc., is an average of \$2,000 a month, each person would contribute \$1,000 a month, or \$250 a week, towards these expenses.





Some couples keep track of every expense, and divide that in half. In some ways this sort of thing is easier than ever with money transferring apps like Venmo, but many couples feel that it's too laborious to keep track of every expense this way. So, they estimate what their total shared monthly expenses will be and contribute half accordingly.

## Income-Based Division

Other couples adopt a different approach to sharing expenses, that takes into account the amount each person makes. If one person makes significantly more than the other, the couple might decide to split up the expenses accordingly. For example, if John earns 65 percent of the household's income, then John would be responsible for 65 percent of the monthly rent. If John's partner, Jane, only earns half as much as John, then it could be difficult to share the expenses strictly down the middle.

## Divide the Bills

Some couples choose to divide up the bill responsibility, where one person might pay the monthly rent, and the other pays for the other shared expenses, like the cable bill, cell phone, and grocery bill.

In some cases, members of a couple will be differently employed. If one earner is a freelancer, a graduate student, works part-time, or recently

quit his or her job to be a full-time parent, then it might be necessary to remain quite flexible with your arrangements for expense-sharing from month to month or from year to year because that person's situation and income will be subject to many changes.

In all cases, having a conversation about shared expenses, and reviewing it often is a good way to avoid conflicts and potential resentment.



## Financial Priorities and Life Goals

Sometimes it's only when they're confronted with the money habits of their partner that

people really begin to think about their *own* habits – or about their own interest (or lack of interest) in financial planning. It can be an uncomfortable experience. Remember that you probably aren't going to resolve everything in one big meeting.

**As with the rest of your relationship, grow into it. Build trust.**

You might each think up a list of the things that you want or feel that you need, and then compare notes. How important is it to you to take an

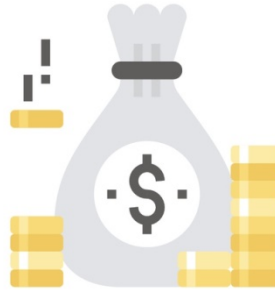


annual vacation? How important is it to your partner?

You can do the same with mid-term and long-term financial goals. If you've never thought that far ahead, now is the time. Where do you hope to be in ten years, and are you on track? What about in twenty-five years or when you retire?

Here are some things to consider when planning your long terms goals:

- Savings
- Paying Off Debt
- Homeownership
- Auto Purchases
- Retirement
- College Savings
- Vacations & Other Entertainment
- Wedding



## How Much Does a Wedding Cost?

In 2018, the national average cost of a wedding was \$33,931, according to The Knot 2018 Real Weddings Study<sup>6</sup>, and that doesn't include the cost of the honeymoon!

According to The Knot's study, here is a breakdown of average wedding costs:

• Venue	\$15,439
• Wedding Dress	\$1,631
• Groom's Attire	\$283
• Wedding Cake	\$528
• Engagement Ring	\$5,680
• Ceremony Venue	\$2,382
• Ceremony Musicians	\$797
• Catering (per person)	\$70
• Rehearsal Dinner	\$1,297
• Transportation	\$856
• Photographer	\$2,679

<sup>6</sup> Seaver, Maggie. The National Average Cost of a Wedding is \$33,931.  
<https://www.theknot.com/content/average-wedding-cost>



- Wedding Planner \$2,002
- Reception Band \$4,247
- Reception DJ \$1,292
- Florist/Décor \$2,411
- Favors \$245
- Videographer \$2,021
- Hairstylist \$123
- Makeup Artist \$102
- Invitations \$386

In 2018, the average cost per guest was \$258, down \$10 from the prior year. But, that's a \$64 increase from 2009.

On average, the cost of a wedding was shared between the bride's parents, the groom's parents and the bride and groom themselves.

- Bride's Parents: Paid 44.5%
- Groom's Parents: Paid 12.7%
- Bride & Groom: Paid 41.1%



## Budgeting for Your Wedding

The amount of money that you budget for your wedding depends largely on a couple of factors<sup>7</sup>:

- How much you and your partner have saved.
- How much your parents, or your partner's parents, are willing to contribute. Don't assume that they will, but be sure to ask the question.
- How much you can contribute from your current salary.

By adding up these amounts, you'll be able to estimate how much you can afford to spend on your wedding.

Some couples elect to delay their wedding day to give them extra time to save.

<sup>7</sup> James, Katie, Sandy Malone & Alexis Dent. The 5 Crazy Easy Steps to Create Your Wedding Budget. December 30, 2017  
<https://www.brides.com/story/5-steps-to-wedding-budget>





## Keep Track of Your Expenses

As with any big financial goal, keeping track of your expenses is

important. Get started by creating a spreadsheet for each wedding expense. A sample list is on the next page.

For each item, allow room for the expense estimate and the actual expense, so you can keep track of savings or overages.

Leave room in your budget for tips, additional vendor fees, and extras that you might not have planned for.

Do your research. There are many wedding planning websites, magazines and books that offer guidance on what you can expect to pay for each expense item. The more that you can arm yourself with good information, the less likely you will be to overpay.

Keep your total budget in mind. Once you have gone through your initial estimates, add them up and see how they compare with your total budget. If you are under budget, that's great. If you are over budget, you'll want to find ways to reduce costs so you can stay within your budget.



## Ways to Cut Wedding Costs

**Make a List of Your Priorities.** Make a short list of what you want to focus

on. Maybe it's the dress, maybe it's the cake, maybe it's the shared experience with your guests. When you know what your top priorities are, you can make sure that your biggest spends are towards your top priorities. Items not on your top priority list are areas where you might find some savings.

**Change the Venue.** The venue is often the biggest wedding expense. A creative or off-beat venue might be a way to add your own personality to your event for a lower cost. Some lower-cost venue ideas include: your local courthouse or city hall; an at-home wedding at your home, or that of a friend or family member; national, state and city parks; beaches; libraries, art galleries and museums; aquariums and zoos; restaurants; on a boat; a home rental (check out Airbnb) or a bed & breakfast; theatres; and schools, colleges or universities.

**Revise the Guest List.** Inviting fewer guests might get you to the budget number you're shooting for.





## Wedding Budget Planner

Total Wedding Budget: \_\_\_\_\_

Wedding Expense	National Average <sup>5</sup>	Your Estimated Cost	Your Actual Cost
Venue	\$15,436		
Wedding Dress	\$1,631		
Groom's Attire	\$283		
Wedding Cake	\$528		
Engagement Ring	\$5,680		
Ceremony Venue	\$2,382		
Ceremony Musicians	\$797		
Catering (per person)	\$70		
Rehearsal Dinner	\$1,297		
Transportation	\$856		
Photographer	\$2,679		
Wedding Planner	\$2,002		
Reception Band	\$4,247		
Reception DJ	\$1,292		
Florist/Décor	\$2,411		
Favors	\$245		
Videographer	\$2,021		
Hairstylist	\$123		
Makeup Artist	\$102		
Invitations	\$386		
Extras (allow 5-15% for unplanned-for expenses)			
Other: _____			
Other: _____			
Other: _____			
<b>TOTAL:</b>			

If you need more room, an Expanded Wedding Budget Planner is included in the Appendix of this volume.



**Off-Peak Savings.** You may be able to save on your venue if you plan your event on a Friday or Sunday. A Saturday event is the most popular, so it costs the most. Sometimes winter months cost less, too.

**DIY.** There are many things that you might want to consider doing yourself, or counting on a friend or family member to do. Addressing the invitations yourself, or having a family member assemble the favors are just some examples of ways you can save.

**Have Talented Family Members or Friends?** If you have a friend or family member who is a talented photographer, musician, or has other skills you can use, don't be afraid to ask. Don't assume that they will be willing to participate, but it can't hurt to ask. Make sure, though, before you ask, if that is really the route you want to go.

**Ask Vendors about the Details.** Make sure that you review contracts carefully to make sure you're not missing any fees or charges. Ask vendors about ways to bring costs down.

**Bundle.** Ask your vendors if you can get a discount if you bundle several services. For instance, ask your photographer if they provide videography services. You might be able to get a discount if you book both services together. Similarly, you may be able to save if you have the

ceremony and the reception at the same venue.

**Do Your Research.** You may be able to save on almost all of your expenses just by shopping around. Searching online for "ways to save on my wedding," yields many results. You will be surprised on the many creative ways people have saved money while still having a memorable and amazing wedding day.

**Hire Your Own Vendors.** Ask your venue if they require you to use their vendors. If they do, ask how much and compare those prices against what it would cost with your own vendors at another location.

**Think Beyond a Traditional Sit-Down Dinner.** Serving hors d'oeuvres after an evening wedding, or serving brunch after a morning wedding can be far less expensive than a traditional sit-down dinner.

**Save on Your Wedding Dress.** There are a number of options to cut the cost of a wedding dress. Search for last-season sales and deals on floor samples. Consider renting a dress or buying a used dress. You can also have your local dress shop or seamstress make your dress. The style of the dress can matter too. If you're looking to save, consider a dress that has a simple shape, or less beading. A corseted back will need few, if any, alterations. Keep an eye





out for closeouts, coupon codes and special discounts.

**Don't Go Into Debt.** Resist the temptation to put charges on your credit card. You don't want to start your married life with a pile of unpaid debt. Instead, keep your budget in mind and don't go over it. If you do need to put charges on a credit card, look for a credit card with 0% interest for 12 or 15 months.

With a little bit of creative thinking and lots and lots of research and planning, there are an unlimited number of ways to save on your wedding. You'll be able to plan a day that you and your guests will remember, all while staying under budget.



## The Legal and Financial Benefits of Marrying

Regardless of attitudes about the institution of marriage, there are many legal rights and protections as well as financial benefits that come with it.

There are, in fact, **1,138 discrete rights and protections** afforded by the federal government alone, a figure tallied since the movement for same-sex marriage.

For some people, regardless of orientation, the decision to enter a marriage rather than live in a domestic partnership is made significantly on the basis of these benefits and protections.

They include tax benefits, access to government benefits like social security, and employment benefits like coverage on your spouse's health insurance.

A list of important benefits and rights linked to marriage:

- **Employment benefits** including health insurance through your spouse's workplace insurance plan; family leave; retirement options like pensions for a deceased spouse;



- **Tax benefits** include filing joint returns for a lower rate and access to certain tax credits;
- **Inheritance rights** and other estate benefits, including access to estate trusts only available to married couples;
- **Social security, Medicare, disability, and veteran's benefits** based upon your spouse's employment and military service;
- **Medical benefits** include automatic visitation rights when your partner is in critical care or during restricted visiting hours and making medical decisions for your partner if he or she is unable to do so;
- **Housing benefits** include automatically being able to renew a lease that was signed by your spouse;
- **Family benefits** include the right to receive a portion of the property if you divorce, child support and other rights;
- **Special rates** and plans are offered to married couples by many companies, including special rates for health plans, auto insurance, homeowners' insurance, and others;

- **Immigration rights**, and many more.

Following the Supreme Court decision in *Obergefell v. Hodges* in 2015, all of the federal and consumer benefits that are afforded to heterosexual married couples must now also be given to gay married couples. This includes equal access to special consumer offers, rates, and benefits.

### About Taxes

Married couples will almost always qualify for lower tax rates when they file jointly. Sometimes, however, you might want to file separately anyway. For example, if one partner is self-employed, then the other might not want to be involved in what is essentially the tax situation of their partner's business. If that partner owes taxes, for instance, you might not want to pay them with the refund you would otherwise be set to receive.





## Prenuptial Agreements

Prenuptial agreements are often promoted by the legal industry

and talked about in celebrity news. In general, a prenuptial agreement is meant to override what would be the normal course of things in the case of a divorce.

A prenuptial agreement might make sense in your situation if you want to:

- Keep finances separate
- Define separate property
- Define marital property
- Establish pre-marital debt
- Establish support for children from prior marriages
- Keep property in the family
- Define who gets what in a divorce
- Clarify financial responsibilities during the marriage

There are a number of rules regarding prenuptial agreements that you should be aware of, if you're thinking about one:

1. Failure to disclose fully one's assets in a prenuptial agreement is a sign of bad faith that can be used to void the agreement.
2. A prenuptial agreement signed very shortly before the wedding is also subject to being voided later; it will look as though it was coerced at the last minute.
3. Both parties should have their own separate legal counsel. Again, courts are on the lookout for prenuptial agreements that may have been entered into without both parties as truly equal signatories.
4. If the agreement is inequitable or favors one person unfairly, it may not be enforceable in court.



## Tips for Domestic Partners and Single Parents

Despite the recent progress on this issue, couples (regardless of orientation) who have entered into civil unions and domestic partnerships still only receive restricted protections and benefits. None of the marriage rights under the federal law apply to



couples joined in civil unions or domestic partnerships; this is because these forms of coupling are only recognized at levels of government below the federal level, usually local and city governments. For example, if you and your partner are joined in a civil union or domestic partnership, you cannot file a joint federal income tax return.

Financial advice for families used to assume that the audience was largely “traditional families” made up of two married heterosexual parents with children at home—today, that assumption is unrealistic. In 1970, according to the United States Census, 40% of households were traditional. In 2018, *that figure is 24%*. Because so many of the tax and other structures that impact family financial planning still assume a traditional family, it can be quite difficult for nontraditional families to find the information they need. Only about 30% of nontraditional families reported feeling financially secure in 2014, according to a survey by financial services firm Allianz. This compares to 41% of traditional families. A good financial planner can help – but only if he or she is keeping up with changing demographics.

***Domestic Partners.*** About half of all large companies (500 or more employees) now offer domestic partnership benefits. This is up from

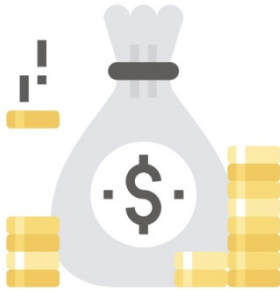
1/3 in 2010. Many jurisdictions have strong laws in place recognizing domestic partners and civil unions. The District of Columbia is one of them. But domestic partners are not eligible for some significant benefits that are given to their married peers. Domestic partners aren’t eligible for survivor benefits from social security or most retirement plans; they are not eligible for a tax break on inheritances when one partner dies and bequeaths property to the other.

What can couples in a domestic partnership arrangement do? Planners recommend registering your civil union if possible, then ensuring that your partner has power of attorney and can make healthcare and financial decisions. For inheritance purposes, make wills. You can also create a living trust with an attorney; this will make it harder for blood relatives to contest your will.

***Single Parents.*** The biggest financial planning issue for single parents is likely to be balancing their retirement needs with their children’s needs – like college savings – on a reduced household income. If you are a single parent, most planners recommend not neglecting your retirement savings. There are options available for college, like in-state tuition and student loans. If you retire with zero dollars saved, there really aren’t other options.





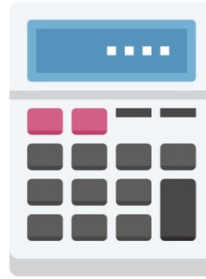


## Parenthood: The Financial Impact

From diapers and doctors to the cost of college tuition, having children comes with sizable expenses. The U.S. Department of Agriculture estimates that a middle-income household currently spends a total of more than \$233,610 on raising a child.<sup>8</sup>

That's an average of \$13,742 per year for 17 years, and that does not included the cost of a college education.

If you plan wisely, however, you can make the transition to family life without too much stress on your finances – although the same can't necessarily be said about your sleep!



## Understand the Costs and Budget Accordingly

Basic supplies that you should consider buying before your baby arrives include a car seat (you'll need that to take your baby home from the hospital), diapers and wipes, a changing table, a crib, some baby clothes, and a baby monitor. These few things can cost you several hundred to several thousand dollars. That's just the beginning!

The monthly costs of raising a baby in the baby's first year vary widely. Costs depend on income levels, lifestyle, and also by region. **It isn't unusual for a family to spend in the ballpark of \$1,000 a month to pay for baby's needs during the first year and beyond.** This includes such things as diapers and food, healthcare, clothing, and housing. The number can go up considerably if you are a high-income earner.

### Did you know?

The average child will go through more than 2,700 diapers in the first year.

<sup>8</sup> "The Cost of Raising a Child." Jan. 13, 2017. United States Department of Agriculture.  
<https://www.usda.gov/media/blog/2017/01/13/cost-raising-child>



There is quite a bit of data available on how much families are actually spending on costs associated with raising their children. Since 1960, the federal government has periodically published a report on exactly this topic. It's called *Expenditures on Children by Families* and it's published by the US Department of Agriculture (USDA). The report looks at actual expenditures on raising children in three different income groups in the United States.<sup>9</sup> The groups represent the lower, middle, and upper thirds of the income distribution. According to the most recent report:

- Two-parent families with total annual household income under \$59,200 spend approximately \$9,330 to \$9,980 a year on raising a child.
- For a similar household with before-tax income between \$59,200 and \$107,400, the annual expenses associated with raising a child range from \$12,350 to \$13,900.
- Families whose annual household income is over \$107,400 spend between \$19,380 to \$23,380 a year.

You can use these averages to get an idea what the costs of having a child will be like in your income bracket. It's important to know that the USDA doesn't include the cost of saving for your child's future, so if you want to begin budgeting an education savings plan right away, then add your savings plan to the numbers here. More information is provided on this topic in *Planning for the Future: Saving for your Child's Education*, another guide in this set.

The category that consumes the most as a proportion of this spending is housing, and the percentage is pretty stable across all three income groups – about 26 to 33 percent. Making the move from a cozy one-bedroom apartment to a house with a nursery, for example, is no small expense!

A copy of the summary tables from the USDA's most recent *Expenditures on Children by Families* report is included in the Appendix of this volume.

**Make a budget.** A sample budget worksheet is provided on the next page. If you have a budget planned out, it can be easier to plan for your monthly expenses, your savings goals, your retirement goals, and for your child's education and future.

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<sup>9</sup> Lino, Mark, et. al. *Expenditures on Children by Families, 2015*. (Revised March 2017.) United States Department of Agriculture. [www.cnpp.usda.gov/sites/default/files/crc2015.pdf](http://www.cnpp.usda.gov/sites/default/files/crc2015.pdf)





## Sample Monthly Budget for a Household with Children

Month/Year: \_\_\_\_\_

### Monthly Income

Wages	
Tips	
Other Income	
<b>TOTAL MONTHLY INCOME</b>	

### Monthly Expenses

#### HOUSING

Mortgage/Rent	
Utilities (Electricity/Water)	
Insurance (Homeowner's, Renters, etc.)	
Other Housing Expenses (Cable, Internet, etc.)	

#### FOOD

Groceries/Household Supplies	
Restaurant and Other Food	

#### TRANSPORTATION

Public Transportation	
Vehicle Loan	
Gas for Personal Vehicle	
Parking, Tolls, etc.	
Maintenance & Supplies (oil, etc.)	
Vehicle Insurance	

#### HEALTH

Health Insurance	
Medicine/Prescriptions	
Other (Dental, Vision, Copays)	

#### PERSONAL

Laundry	
Clothing, Shoes, etc.	
Charitable Gifts, Donations, etc.	
Entertainment (Movies, etc.)	
Other (Haircuts, etc.)	

#### FAMILY EXPENSES

Childcare	
School Supplies	
College Savings Account	
Other Family Expenses	

#### DEBT & FINANCE

Life Insurance	
Debt (Credit Cards, etc.)	
Student Loans or Other Debts	

#### MISCELLANEOUS

Other	
<b>TOTAL MONTHLY EXPENSES</b>	

<b>TOTAL MONTHLY INCOME</b>	
<b>- TOTAL MONTHLY EXPENSES</b>	
<b>=</b>	

\*Each individual's budgeting needs are unique. You can add in additional lines for other expenses to meet your needs.



## Make a Budget for What You'll Need for Baby's First Year

### FOOD

Baby Food \_\_\_\_\_

Formula \_\_\_\_\_

Breast Pump &amp; Breast Milk Bags \_\_\_\_\_

### SUPPLIES

Diapers &amp; Wipes \_\_\_\_\_

Soap &amp; Shampoo \_\_\_\_\_

Bath Tub \_\_\_\_\_

Towels &amp; Washcloths \_\_\_\_\_

Lotion &amp; Diaper Cream \_\_\_\_\_

Bottles &amp; Bottle Brushes \_\_\_\_\_

High Chair \_\_\_\_\_

Bowls &amp; Baby Spoons \_\_\_\_\_

Sippy Cups \_\_\_\_\_

Laundry Detergent for Sensitive Skin \_\_\_\_\_

Bulb Syringe &amp; Baby Nail Clippers \_\_\_\_\_

### TRANSPORTATION

Car Seat \_\_\_\_\_

Stroller \_\_\_\_\_

Diaper Bag \_\_\_\_\_

Baby Carrier \_\_\_\_\_

### THE NURSERY

Crib &amp; Mattress \_\_\_\_\_

Bedding \_\_\_\_\_

Wearable Blankets \_\_\_\_\_

Swaddling Blankets \_\_\_\_\_

Changing Pad or Table \_\_\_\_\_

Nursing Pillow \_\_\_\_\_

### CLOTHES

Onesies \_\_\_\_\_

Shirts &amp; Pants \_\_\_\_\_

Sweaters, Jackets &amp; Zip-Ups \_\_\_\_\_

Hats &amp; Mittens \_\_\_\_\_

Socks &amp; Booties \_\_\_\_\_

Pajamas &amp; Sleepers \_\_\_\_\_

Burp Clothes &amp; Bibs \_\_\_\_\_

### TOYS & ENTERTAINMENT

Pacifier \_\_\_\_\_

Bouncy Seat \_\_\_\_\_

Play Mat \_\_\_\_\_

Toys \_\_\_\_\_

Books \_\_\_\_\_

### SAFETY

Baby Monitor \_\_\_\_\_

Safety Gates \_\_\_\_\_

Outlet Covers \_\_\_\_\_

Cupboard &amp; Drawer Latches \_\_\_\_\_

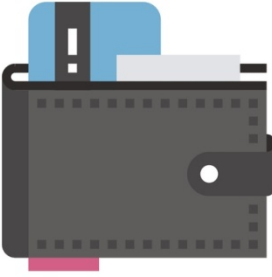
Toilet Seat Locks \_\_\_\_\_

Digital Thermometer \_\_\_\_\_

**TOTAL FIRST-YEAR EXPENSES** \_\_\_\_\_

\*Each family's needs are unique. You can add in additional lines for other expenses to meet your needs.





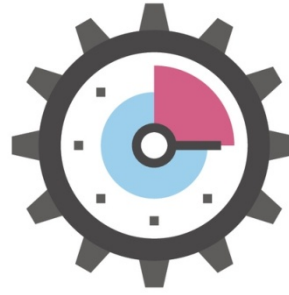
## Ways to Save on Things for Baby

Here are just a few examples on ways to save on the things you'll need in your first year of parenthood.

- **Formula.** While breastfeeding is the most inexpensive, if you choose to use formula, consider using the powdered version, which can be considerably less expensive than ready-to-use cans. Generic or store brands can offer significant savings too. Your birthing hospital and your pediatrician can most likely give you samples, you just have to ask.
- **Diapers.** Cloth diapers can be less expensive in the long run, but they do require a bigger initial investment. If you opt for disposable diapers, don't stock up on newborn size diapers, they may only fit your baby for a short period of time. Later, buy in bulk for extra savings.
- **Baby Food.** Make your own baby food, it is far less expensive when you make it yourself.
- **The Nursery.** Check out your local consignment store for slightly used furniture. Look for items that do double-duty. Instead of a changing table, a dresser with a changing pad on top will save you money and space.
- **Clothes.** Ask your friends or family for hand-me-downs. Most parents are happy to find a new home for their slightly used baby clothes. Check out your local consignment shop, or consignment stores online, for used clothes for far less than brand new.
- **Books.** Visit your local library. You'll find numerous books that baby will love, at no cost.
- **Crib.** A crib that will later convert to a toddler bed will save you money in the long run.
- **Stroller.** Do your research first and make sure you test drive in the store. Ask other parents which models they prefer. This can be an expensive purchase and you'll want to make sure you shop around before you decide which is best for you.
- **Car Seat.** A convertible car seat, that is rear-facing for baby but can be switched to front facing for older children, might cost more up front, but you won't need to make a second purchase after a few months.



- **Borrow.** Ask friends or family members to borrow items that you'll only need for a very short time, like a bassinet.
- **Bottles.** Buy only a few bottles before your baby is born. If you stock up on particular brand, you might find out that your baby doesn't take to them. Once you find a brand that your baby prefers, then it's time to stock up. This is good advice for pacifiers and diapers too.
- **Shop Smart.** Do your research and shop around for good deals. Buy in bulk for extra savings. Look for coupons and closeouts. Ask other parents about the brands and items they prefer, their advice can save you from unnecessary or unsatisfactory purchases.



## Parental Leave

The two things to consider here are: what's required by the law and what your employer offers. As of July 2019, eight states have passed legislation to offer paid family and medical leave: California, New Jersey, Rhode Island, New York, District of Columbia (effective July 2020), Washington (benefits effective January 2020), Massachusetts (benefits effective January 2021), and Connecticut (benefits effective January 2022). These state programs are funded through employee-paid payroll taxes and administered through the state's disability program.

For most people, maternity leave or paternity leave will be some combination of paid leave that might be offered by your employer (if it's available), combined with vacation and sick time. Sometimes, too, short-term disability is available.







## The Family and Medical Leave Act

In the United States, the Family and Medical Leave

Act of 1993 (FMLA), was signed into law by President Bill Clinton.

The FMLA entitles eligible employees to take FMLA leave for the birth of a child, to care for the newborn child, to adopt a child or accept a child into foster care. **An FMLA leave is unpaid.**

- Both mother and father are entitled to FMLA leave for the birth of their child, or placement of a child for adoption or foster care.
- An employee's entitlement to leave for a birth, adoption or foster care expires at the end of the 12-month period beginning on the date of the birth or placement.
- A husband and wife who are eligible for FMLA leave and are employed by the same covered employer may be limited to a combined total of 12 weeks of leave during any 12-month period.
- The mother is entitled to FMLA leave for any period of incapacity due to pregnancy,

for prenatal care or for her own serious health condition following the birth of a child.

- The husband is entitled to FMLA leave if needed to care for his pregnant spouse who is incapacitated or to care for her during her prenatal care, or following the birth of a child if the spouse has a serious health condition.
- Circumstances may require that FMLA leave begin before the actual date of birth of a child. An expectant mother may take FMLA leave before the birth of the child, for prenatal care, or if her condition makes her unable to work, for example.
- Intermittent and reduced schedule leave may be used after a birth or placement to be with a healthy child only if the employer agrees. For example, an employer and employee may agree to a part-time work schedule after the birth or placement for bonding purposes.

In addition, many states have supplemented these basic requirements with their own. Twenty-five states have expanded upon the federal requirements in various ways.

If you're a father looking for leave, or if you are adopting a child, you might



have fewer options. Check with your employer, or your state's department of labor, to find out what leave options are available to you for your specific circumstances.



## Employers and Parental Leave

Maternity leave – and paternity leave, too – is an employee benefit

that's growing rapidly in importance. Some top United States corporations now offer generous leave to both mothers and fathers. It's an issue that millennials, in particular, have strong feelings about.<sup>10</sup>

But how many companies today actually offer paid family leave? According to the Bureau of Labor Statistics, in March 2018, only 17% of all civilian workers had access to paid family leave and 89% had access to unpaid family leave. 25% of workers at large companies (500+ employees) had access to paid family leave, and 25% of state and local government workers had access to paid family

leave.<sup>11</sup> These statistics include maternity and paternity leave, and may be available to care for a newborn child, an adopted child, a sick child, or a sick adult relative.

As early as possible, find out what leave is available from your employer, and find out what protections are afforded by your state. If you can take unpaid leave, and you qualify under FMLA, then consider unpaid leave, if you can afford it and want to maximize your time off.

**Begin early.** Find out how much leave, vacation, and other time you will have available to take, and think about how much time you will want off before returning.

**Prioritize.** Your employer's paid leave is the most valuable and counts first. If you qualify for short-term disability, which is offered in some states for new mothers, then count those days or weeks next. After that, you can begin to factor in your available vacation and sick leave, if you choose. The least valuable component in your calculation will be the twelve unpaid weeks under FMLA.

**Consult with your Spouse or Partner.** Have a conversation about what your leave options are, whether the leave options are paid or unpaid, so you can

10 Alsop, Ronald. "Millennials See Paternity Leave as a Priority." *New York Times*, Nov. 28, 2017.

[www.nytimes.com/2017/11/28/well/family/millennials-see-paternity-leave-as-a-priority.html](http://www.nytimes.com/2017/11/28/well/family/millennials-see-paternity-leave-as-a-priority.html)

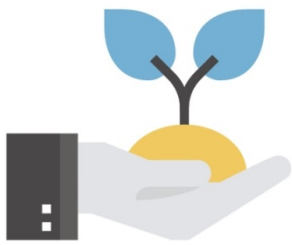
11 <https://www.bls.gov/opub/ted/2019/access-to-paid-and-unpaid-family-leave-in-2018.htm>





make some decisions on how long you would like to go on leave and whether or not your spouse or partner can take a leave as well. Some couples alternate their leaves, so the mother might take the first 12 weeks as a leave, and the father might take weeks 13 to 24 as a leave, to minimize childcare costs.

Once you've figured these things out, you will be ready to sit down with your employer's human resources department or your boss and begin to hash out your plan.



## Understand Your Health Insurance

The Affordable Care Act requires health plans to

cover both maternity care and childbirth. However, some older plans, so-called grandfathered health insurance plans, are not required to cover pregnancy care or childbirth. Check with your plan provider if you don't see the information handy in the Summary of Benefits. The Affordable Care Act also requires plans to cover preconception visits and prenatal care.

If you are going into this without insurance, or if, for some reason, your plan doesn't cover maternity care and

childbirth, then prepare for sticker shock. The average hospital cost of an uncomplicated delivery is between \$5,000 and \$11,000. And that's not counting the doctor visits and other costs leading up to or following childbirth.

You also need to know what kind of coverage your baby will have, so discuss it with your health provider. The baby will have several routine doctor visits in the first few weeks of life. Most insurance companies require you to call them within a few days of the delivery to add the child to your plan, but you technically have thirty days to do this by law. Your baby isn't added automatically.

Health insurance companies are required to provide the same coverage for adopted children as they do for biological children. The date your adoptive child is placed with you is the same as a biological child's birth date for insurance purposes.

When your baby is born, the hospital will file for the baby's social security number and give the information to you or give you the forms you need to file. The printed card won't arrive in the mail for some time. They also typically give you a birth record that is not an official, certified birth certificate. You'll need both a birth certificate and a social security card for your child later on when applying for things like passports, so make sure



that you get these documents in order.



## Update Documents and Make Decisions about Life Insurance

Soon after your baby arrives, you should review any existing wills, life insurance policies, and retirement plans. Consider any changes to the policies or plans that might make sense now that you are a family.

Should you name your minor child as the beneficiary of your life insurance policy? Generally, the answer is no. Life insurance companies, as a rule, won't pay out to minors. Instead, the court will designate a guardian, and the court-appointed guardian will be charged with handling the money until the child reaches the age of majority, which can be either eighteen or twenty-one, depending on your location.

Things are different if you've created a trust and designated a trustee, or if you've named an adult as the custodian for life insurance payouts through the Uniform Transfers to Minor Acts (UTMA), which provisions a kind of custodial savings account.

The more common solution is to name as the beneficiary an adult person whom you trust. Generally, this would be your spouse, but situations vary.

Also, if you don't already have a life insurance policy, now is a good time to think about purchasing one. You might consider buying a term-life plan, which is more inexpensive than permanent life insurance.

In the event of your death, the insurance could provide your family with funds equivalent to your earnings for a number of years – until your child reaches adulthood. Remember that a term life policy is in force for a limited period; when the term is over, the policy is ended, and you won't get your money back.

If you do not have a will, write one now. In addition to making decisions on how you want to bequeath your assets, you should also designate a guardian for your children in the vent of your death. If you do not memorialize your guardianship instructions, the court will make that decision. You can also specify a backup guardian. Be sure to discuss your guardianship plans with the person you select.

More information is provided on this topic in *Planning for the Future: Insurance Strategies & Estate Planning to Protect Your Family*, another guide in this set.





## Child Care & Education

On average, American families will pay \$37,377 per child on child

care and education expenses from age 0 to 17. Child care and education expenses consist of day care tuition and supplies; babysitting; and elementary and high school tuition, books, fees, and supplies.

Some of the more common types of child care options for families are:

- Day Care Center
- Nursery/Preschool
- Grandparent
- Family Day Care
- Babysitter/Nanny

Given the demand for quality child care, the costs have increased dramatically. According to the *Care.com 2019 Cost of Care* survey<sup>12</sup>:

- The average weekly child care cost for one infant child is \$199 for a family care center, \$211 for a day care center and \$596 for a nanny.

- 70% of respondents said the cost of child care was the No. 1 cost that surprised them upon starting a family.
- 74% of moms and 66% of dads say their workdays have been impacted because child care fell through at the last minute.
- For the second consecutive year, over 70% of families reported paying more than 10% of their income on care, while the U.S. government defines “affordable care” as no more than 7% of family income.
- In fact, more than 40% of families spend more than 15% of household income on care.
- Two-thirds of parents say they’re spending more on child care than they did last year.
- More families than ever before told Care.com they’re budgeting for child care: 84%, up from 68% last year and from 54% five years ago.
- While 70% of families say they’re able to afford their current care arrangement, they are not only saving less, working less and spending less, but they are also having fewer children.

<sup>12</sup> <https://www.care.com/c/stories/2423/how-much-does-child-care-cost/>



The Care.com study offers this guidance for saving on childcare:

- Do your research. Once you know how much you can afford, you can pinpoint the most feasible child care option by researching current rates in your area with free interactive tools, like babysitter rates and nanny tax calculators.
- The survey found only 1 in 4 parents actually contribute to a Flexible Spending Account (FSA). Most employers offer an FSA, which can include up to \$5,000 before taxes and covers day care, preschool and nannies, ultimately helping families save up to \$2,300 per year.
- Take advantage of tax breaks made available to you by paying your caregiver above board. Beyond giving caregivers access to professional benefits, like Social Security and Workers' Compensation, families can save \$600 with one child and \$1,200 with two or more children.
- Look into child care subsidies and programs for which your family may qualify.



## Start Saving for your Child's Future

The sooner you start a savings plan for your child, the better. Remember that any investments will earn the highest returns over time. You should estimate how much you think your child's college might cost and look at options for saving.

What are your options? Common ways to set aside money for a child or a grandchild include:

**A trust.** The benefits of opening a trust include, above all, flexibility in defining the terms of the arrangement, including conditions for the distribution of the assets. By contrast, something like a 529 college savings plan requires that the assets be used only towards the cost of higher education, without paying a penalty, and under the rules established by the IRS. The downside to trusts for many families is that attorneys are needed to set up and administer them, which can be expensive.

**UGMA and UTMA Accounts.** UGMA stands for Uniform Gift to Minors Act, and UTMA stands for Uniform Transfer to Minors Act. These are so-called custodial accounts: the account is opened in the name of the child or





beneficiary, and the parent or guardian has custody over the account until the child comes of age, usually when they turn either eighteen or twenty-one. At that point, control over the account switches entirely to the beneficiary. The interest earned in UGMA and UTMA accounts is taxed, unlike 529 savings.

**529 Education Savings Plan.** These plans are growing in popularity. They are designed specifically for college and education savings, unlike trusts and UGMA/UTMA custodial accounts. 529 plans are flexible, easy to open, and they afford a number of great tax benefits.

For instance, if you saved \$20 a week in a 529 College Savings Plan, starting when your baby is born, you would have enough to pay for 50% of the tuition and fees for four years of college at an in-state public college.

You can learn more about savings plans for your child's education in the guide, *Planning for the Future: Saving for your Child's Education*.



## Teach Your Children About Finances

Give your children a solid foundation to learn about finances that goes beyond the piggy bank.

The Consumer Financial Protection Bureau put together the following guidelines, on the next page, to help children develop the necessary skills that will lead to financial well-being in their adult life<sup>13</sup>.

Financial knowledge and decision-making skills typically don't develop until adolescence and young adulthood. During these years, they become more relevant, especially for youth who start to earn money, buy things on their own, manage a bank account, or borrow for education.

The tables that follow show what this building block looks like at three stages of development and how the skills and abilities relate to adult behavior associated with financial well-being.

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<sup>13</sup> <https://www.consumerfinance.gov/practitioner-resources/youth-financial-education/learn/financial-knowledge-decision-making-skills/>





Early childhood (ages 3–5)	
MILESTONES FOR FINANCIAL KNOWLEDGE AND DECISION-MAKING SKILLS	WHAT IT MAY LOOK LIKE IN ADULthood
Has early math skills like counting and sorting	Calculates change owed at point of sale, categorizes spending for budgeting, tracks cash flow
Grasps very basic financial concepts like money and trading	Estimates costs, calculates discounts or sales tax
Middle childhood (ages 6–12)	
MILESTONES FOR FINANCIAL KNOWLEDGE AND DECISION-MAKING SKILLS	WHAT IT MAY LOOK LIKE IN ADULthood
Understands basic financial concepts	Has a realistic idea of how much things cost, saves a portion of earnings, pays bills on time, makes a budget
Successfully manages money (like their allowance) or other resources to reach personal goals	Spends to meet needs before wants, follows a budget, saves for big purchases or events (e.g., vacation)
Adolescence and early adulthood (ages 13–21)	
MILESTONES FOR FINANCIAL KNOWLEDGE AND DECISION-MAKING SKILLS	WHAT IT MAY LOOK LIKE IN ADULthood
Understands advanced financial concepts and processes	Understands risks and benefits of investing, uses credit wisely, manages debt
Routinely manages money or other resources to reach personal goals	Spends with values and goals for today and the future in mind, pays day-to-day and month-to-month expenses, saves for retirement, has financial flexibility to splurge once in a while
Identifies trusted sources of financial information and accurately uses them to compare and make decisions	Seeks credible information (e.g., "Consumer Reports," product labels, store ads), compares features and costs before making big purchases, consults trusted advisers, knows the difference between a bargain and a scam

Source: <https://www.consumerfinance.gov/practitioner-resources/youth-financial-education/learn/financial-knowledge-decision-making-skills/>



# Appendices

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## Expanded Wedding Budget Planner

Total Wedding Budget: \_\_\_\_\_

Wedding Expense	National Average <sup>5</sup>	Your Estimated Cost	Your Actual Cost
<b>Venue</b>	\$15,439		
- Room Rental			
- Deposit			
- Tables & Chairs			
- Parking Fees			
- Liability Insurance			
- Taxes & Services Fees			
- Security			
<b>Wedding Dress</b>	\$1,631		
- Alterations			
- Veil, Shoes, Jewelry			
- Dress Cleaning/Preservation			
<b>Hairstylist</b>	\$123		
<b>Makeup Artist</b>	\$102		
<b>Groom's Attire</b>	\$283		
<b>Wedding Cake</b>	\$528		
- Delivery Fee			
- Additional Desserts			
- Preservation Kit for 1 Year Anniversary			
<b>Engagement Ring</b>	\$5,680		
- Wedding Bands			
- Wedding Ring Insurance			
- Engraving			



<b>Ceremony Venue</b>	<b>\$2,382</b>		
- Church Donation			
- Officiant Fee			
- Marriage License			
- Ceremony Accessories			
<b>Ceremony Musicians</b>	<b>\$797</b>		
<b>Catering (per person)</b>	<b>\$70</b>		
- Service Staff			
- Plates, Silverware, Glassware			
- Tables, Chairs, Linens			
- Catering Staff & Gratuity			
- Setup & Cleanup Fees			
- Bar & Beverage Service			
- Bartender Fee & Gratuity			
<b>Rehearsal Dinner</b>	<b>\$1,297</b>		
<b>Transportation</b>	<b>\$856</b>		
- Bridal Party Transportation			
- Transportation to Reception			
- Shuttle Service for Guests			
- Valet Parking Services			
- Driver Gratuity			
<b>Reception Band</b>	<b>\$4,247</b>		
<b>Reception DJ</b>	<b>\$1,292</b>		
- Microphone for Toasts			
- Sound System & Speakers			
- Photo Booth			
- Dance Floor Lighting			



<b>Florist/Décor</b>	<b>\$2,411</b>		
- Bouquets			
- Boutonnieres			
- Corsages for Mothers & Grandmothers			
- Ceremony Arrangements			
- Reception Centerpieces			
- Wedding Cake Flowers			
- Wedding Signage			
- Tent Rental			
- Lighting Rental			
- Candles			
- Delivery Fees			
<b>Favors</b>	<b>\$245</b>		
- Wedding Favors			
- Wedding Party Gifts			
- Spouse Gift			
- Parents Gifts			
- Welcome Baskets for out-of-town guests			
<b>Photographer</b>	<b>\$2,679</b>		
- Engagement Photos			
- Rehearsal Dinner Photos			
- Wedding Day Photos			
- Photo Albums & Prints			
<b>Videographer</b>	<b>\$2,021</b>		
- Highlight Reel			
- Feature Film			





<b>Invitations</b>	<b>\$386</b>		
- Engagement Party Invitations			
- Save the Dates			
- Wedding Invitations			
- Rehearsal Dinner Invitations			
- Envelopes			
- Postage			
- Wedding Ceremony Programs			
- Place Cards			
- Menu Cards			
- Thank You Cards			
<b>Wedding Planner</b>	<b>\$2,002</b>		
Extras (allow 5-15% for unplanned-for expenses)			
- Vendor Tips			
- Sales Tax & Service Charges			
- Wedding Insurance			
- Liquor License			
- Overtime Fees			
Other: _____			
Other: _____			
Other: _____			
Other: _____			
Other: _____			
Other: _____			
Other: _____			
Other: _____			

**TOTAL:**



# Expenditures on Children by Families, 2015

United States Department of Agriculture, Revised March 2017

<https://www.cnpp.usda.gov/sites/default/files/crc2015.pdf>

**Table 1. Estimated annual expenditures on a child by married-couple families, overall United States, 2015**

Age of child	Total expense	Housing	Food	Transportation	Clothing	Health care	Child care and education <sup>a</sup>	Miscellaneous <sup>b</sup>
<b>Before tax income: Less than \$59,200 (Average = \$36,300)</b>								
0 - 2	\$9,690	\$3,160	\$1,310	\$1,200	\$670	\$820	\$2,080	\$450
3 - 5	9,700	3,160	1,350	1,250	540	760	2,080	560
6 - 8	9,330	3,160	1,930	1,310	540	790	920	680
9 - 11	9,960	3,160	2,200	1,350	690	900	920	740
12 - 14	9,570	3,160	2,290	1,500	740	860	440	580
15 - 17	9,980	3,160	2,300	1,690	720	910	640	560
<b>Total expenses</b>	<b>\$174,690</b>	<b>\$56,880</b>	<b>\$34,140</b>	<b>\$24,900</b>	<b>\$11,700</b>	<b>\$15,120</b>	<b>\$21,240</b>	<b>\$10,710</b>
<b>Before tax income: \$59,200 to \$107,400 (Average = \$81,700)</b>								
0 - 2	\$12,680	\$3,680	\$1,580	\$1,790	\$750	\$1,180	\$2,870	\$830
3 - 5	12,730	3,680	1,690	1,840	600	1,110	2,870	940
6 - 8	12,350	3,680	2,280	1,900	600	1,130	1,710	1,050
9 - 11	13,180	3,680	2,680	1,940	780	1,280	1,710	1,110
12 - 14	13,030	3,680	2,780	2,090	860	1,240	1,430	950
15 - 17	13,900	3,680	2,790	2,270	830	1,300	2,090	940
<b>Total expenses</b>	<b>\$233,610</b>	<b>\$66,240</b>	<b>\$41,400</b>	<b>\$35,490</b>	<b>\$13,260</b>	<b>\$21,720</b>	<b>\$38,040</b>	<b>\$17,460</b>
<b>Before tax income: More than \$107,400 (Average = \$185,400)</b>								
0 - 2	\$19,770	\$5,460	\$2,210	\$2,590	\$1,110	\$1,580	\$5,170	\$1,650
3 - 5	19,790	5,460	2,320	2,640	940	1,490	5,170	1,770
6 - 8	19,380	5,460	2,960	2,690	940	1,440	4,010	1,880
9 - 11	20,700	5,460	3,570	2,740	1,180	1,800	4,010	1,940
12 - 14	21,050	5,460	3,560	2,890	1,310	1,740	4,310	1,780
15 - 17	23,380	5,460	3,720	3,070	1,280	1,820	6,270	1,760
<b>Total expenses</b>	<b>\$372,210</b>	<b>\$98,280</b>	<b>\$55,020</b>	<b>\$49,860</b>	<b>\$20,280</b>	<b>\$29,610</b>	<b>\$86,820</b>	<b>\$32,340</b>

Estimates are based on 2011-15 Consumer Expenditure Survey data (all data updated to 2015 dollars by using the Consumer Price Index—All Urban Consumers). For each age category, the expense estimates represent average child-rearing expenditures for each age (e.g., the expense for the 3-5 age category, on average, applies to the 3-year-old, the 4-year-old, or the 5-year-old). The Total expenses (0 - 17) row represents the expenditure sum of all ages (0, 1, 2, 3, ...17) in 2015 dollars. The figures represent estimated expenses on the younger child in a two-child family. Estimates are about the same for the older child, so to calculate expenses for two children, figures should be summed for the appropriate age categories. To estimate expenses for an only child, multiply the total expense for the appropriate age category by 1.27. To estimate expenses for each child in a family with three or more children, multiply the total expense for each appropriate age category by 0.76. For expenses on all children in a family, these totals should be summed.

<sup>a</sup> Includes only families with child care and education expenses.

<sup>b</sup> Includes personal care items, entertainment, and reading materials.



# Expenditures on Children by Families, 2015

United States Department of Agriculture, Revised March 2017

<https://www.cnpp.usda.gov/sites/default/files/crc2015.pdf>

**Table 2. Estimated annual expenditures on a child by married-couple families, urban Northeast, 2015**

Age of child	Total expense	Housing	Food	Transportation	Clothing	Health care	Child care and education <sup>a</sup>	Miscellaneous <sup>b</sup>
<b>Before-tax income: Less than \$59,200 (Average = \$36,000)</b>								
0 - 2	\$11,240	\$3,770	\$1,360	\$1,200	\$960	\$720	\$2,740	\$490
3 - 5	11,220	3,770	1,390	1,240	810	670	2,740	600
6 - 8	10,850	3,770	1,990	1,300	810	690	1,570	720
9 - 11	11,520	3,770	2,270	1,340	1,000	800	1,570	770
12 - 14	11,330	3,770	2,350	1,490	1,080	760	1,260	620
15 - 17	12,120	3,770	2,370	1,680	1,050	810	1,840	600
<b>Total expenses</b>	<b>\$204,840</b>	<b>\$67,860</b>	<b>\$35,190</b>	<b>\$24,750</b>	<b>\$17,130</b>	<b>\$13,350</b>	<b>\$35,160</b>	<b>\$11,400</b>
<b>Before-tax income: \$59,200 to \$107,400 (Average = \$83,000)</b>								
0 - 2	\$14,220	\$4,380	\$1,620	\$1,780	\$1,030	\$1,060	\$3,490	\$860
3 - 5	14,270	4,380	1,730	1,830	880	990	3,490	970
6 - 8	13,920	4,380	2,340	1,890	880	1,020	2,320	1,090
9 - 11	14,760	4,380	2,740	1,930	1,090	1,160	2,320	1,140
12 - 14	14,820	4,380	2,850	2,080	1,200	1,110	2,210	990
15 - 17	16,040	4,380	2,860	2,270	1,170	1,170	3,220	970
<b>Total expenses</b>	<b>\$264,090</b>	<b>\$78,840</b>	<b>\$42,420</b>	<b>\$35,340</b>	<b>\$18,750</b>	<b>\$19,530</b>	<b>\$51,150</b>	<b>\$18,060</b>
<b>Before-tax income: More than \$107,400 (Average = \$191,500)</b>								
0 - 2	\$21,610	\$6,510	\$2,240	\$2,590	\$1,430	\$1,440	\$5,720	\$1,680
3 - 5	21,610	6,510	2,350	2,630	1,250	1,360	5,720	1,790
6 - 8	21,240	6,510	3,010	2,690	1,250	1,320	4,550	1,910
9 - 11	22,560	6,510	3,620	2,730	1,540	1,650	4,550	1,960
12 - 14	23,090	6,510	3,610	2,880	1,700	1,590	4,990	1,810
15 - 17	25,720	6,510	3,780	3,070	1,660	1,660	7,260	1,780
<b>Total expenses</b>	<b>\$407,490</b>	<b>\$117,180</b>	<b>\$55,830</b>	<b>\$49,770</b>	<b>\$26,490</b>	<b>\$27,060</b>	<b>\$98,370</b>	<b>\$32,790</b>

Estimates are based on 2011-15 Consumer Expenditure Survey data (all data updated to 2015 dollars by using the Northeast region Consumer Price Index—All Urban Consumers). For each age category, the expense estimates represent average child-rearing expenditures for each age (e.g., the expense for the 3-5 age category, on average, applies to the 3-year-old, the 4-year-old, or the 5-year-old). The Total expenses (0 - 17) row represents the expenditure sum of all ages (0, 1, 2, 3, ...17) in 2015 dollars. The figures represent estimated expenses on the younger child in a two-child family. Estimates are about the same for the older child, so to calculate expenses for two children, figures should be summed for the appropriate age categories. To estimate expenses for an only child, multiply the total expense for the appropriate age category by 1.27. To estimate expenses for each child in a family with three or more children, multiply the total expense for each appropriate age category by 0.76. For expenses on all children in a family, these totals should be summed.

The Northeastern region consists of Connecticut, Maine, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, and Vermont.

<sup>a</sup> Includes only families with child care and education expenses.

<sup>b</sup> Includes personal care items, entertainment, and reading materials.



# Expenditures on Children by Families, 2015

United States Department of Agriculture, Revised March 2017

<https://www.cnpp.usda.gov/sites/default/files/crc2015.pdf>

**Table 3. Estimated annual expenditures on a child by married-couple families, urban West, 2015**

Age of child	Total expense	Housing	Food	Transportation	Clothing	Health care	Child care and education <sup>a</sup>	Miscellaneous <sup>b</sup>
<b>Before-tax income: Less than \$59,200 (Average = \$35,100)</b>								
0 - 2	\$10,340	\$3,710	\$1,340	\$1,190	\$840	\$740	\$2,020	\$500
3 - 5	10,340	3,710	1,370	1,240	700	690	2,020	610
6 - 8	9,970	3,710	1,960	1,300	710	710	850	730
9 - 11	10,590	3,710	2,230	1,340	860	820	850	780
12 - 14	10,240	3,710	2,320	1,490	930	790	370	630
15 - 17	10,610	3,710	2,340	1,680	900	830	540	610
<b>Total expenses</b>	<b>\$186,270</b>	<b>\$66,780</b>	<b>\$34,680</b>	<b>\$24,720</b>	<b>\$14,820</b>	<b>\$13,740</b>	<b>\$19,950</b>	<b>\$11,580</b>
<b>Before-tax income: \$59,200 to \$107,400 (Average = \$80,300)</b>								
0 - 2	\$13,340	\$4,310	\$1,600	\$1,780	\$910	\$1,090	\$2,780	\$870
3 - 5	13,390	4,310	1,710	1,830	760	1,020	2,780	980
6 - 8	13,030	4,310	2,310	1,890	760	1,050	1,610	1,100
9 - 11	13,850	4,310	2,710	1,930	950	1,190	1,610	1,150
12 - 14	13,700	4,310	2,810	2,080	1,040	1,140	1,320	1,000
15 - 17	14,510	4,310	2,830	2,270	1,010	1,200	1,920	970
<b>Total expenses</b>	<b>\$245,460</b>	<b>\$77,580</b>	<b>\$41,910</b>	<b>\$35,340</b>	<b>\$16,290</b>	<b>\$20,070</b>	<b>\$36,060</b>	<b>\$18,210</b>
<b>Before-tax income: More than \$107,400 (Average = \$189,500)</b>								
0 - 2	\$20,670	\$6,400	\$2,220	\$2,580	\$1,290	\$1,480	\$5,010	\$1,690
3 - 5	20,680	6,400	2,330	2,630	1,120	1,390	5,010	1,800
6 - 8	20,290	6,400	2,980	2,690	1,120	1,350	3,830	1,920
9 - 11	21,570	6,400	3,590	2,730	1,370	1,680	3,830	1,970
12 - 14	21,910	6,400	3,580	2,880	1,500	1,630	4,100	1,820
15 - 17	24,150	6,400	3,750	3,070	1,470	1,700	5,970	1,790
<b>Total expenses</b>	<b>\$387,810</b>	<b>\$115,200</b>	<b>\$55,350</b>	<b>\$49,740</b>	<b>\$23,610</b>	<b>\$27,690</b>	<b>\$83,250</b>	<b>\$32,970</b>

Estimates are based on 2011-15 Consumer Expenditure Survey data (all data updated to 2015 dollars by using the West region Consumer Price Index—All Urban Consumers). For each age category, the expense estimates represent average child-rearing expenditures for each age (e.g., the expense for the 3-5 age category, on average, applies to the 3-year-old, the 4-year-old, or the 5-year-old). The Total expenses (0 - 17) row represents the expenditure sum of all ages (0, 1, 2, 3, ...17) in 2015 dollars. The figures represent estimated expenses on the younger child in a two-child family. Estimates are about the same for the older child, so to calculate expenses for two children, figures should be summed for the appropriate age categories. To estimate expenses for an only child, multiply the total expense for the appropriate age category by 1.27. To estimate expenses for each child in a family with three or more children, multiply the total expense for each appropriate age category by 0.76. For expenses on all children in a family, these totals should be summed.

The Western region consists of Alaska, Arizona, California, Colorado, Hawaii, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington, and Wyoming.

<sup>a</sup> Includes only families with child care and education expenses.

<sup>b</sup> Includes personal care items, entertainment, and reading materials.





# Expenditures on Children by Families, 2015

United States Department of Agriculture, Revised March 2017

<https://www.cnpp.usda.gov/sites/default/files/crc2015.pdf>

**Table 4. Estimated annual expenditures on a child by married-couple families, urban Midwest, 2015**

Age of child	Total expense	Housing	Food	Transportation	Clothing	Health care	Child care and education <sup>a</sup>	Miscellaneous <sup>b</sup>
<b>Before-tax income: Less than \$59,200 (Average = \$37,600)</b>								
0 - 2	\$9,460	\$3,010	\$1,220	\$1,120	\$820	\$800	\$1,970	\$520
3 - 5	9,460	3,010	1,260	1,170	680	740	1,970	630
6 - 8	9,060	3,010	1,820	1,230	680	770	800	750
9 - 11	9,690	3,010	2,080	1,270	840	890	800	800
12 - 14	9,310	3,010	2,160	1,420	910	850	310	650
15 - 17	9,660	3,010	2,180	1,610	880	900	450	630
<b>Total expenses</b>	<b>\$169,920</b>	<b>\$54,180</b>	<b>\$32,160</b>	<b>\$23,460</b>	<b>\$14,430</b>	<b>\$14,850</b>	<b>\$18,900</b>	<b>\$11,940</b>
<b>Before-tax income: \$59,200 to \$107,400 (Average = \$81,700)</b>								
0 - 2	\$12,370	\$3,500	\$1,490	\$1,710	\$890	\$1,160	\$2,730	\$890
3 - 5	12,420	3,500	1,600	1,760	740	1,090	2,730	1,000
6 - 8	12,030	3,500	2,170	1,820	740	1,120	1,560	1,120
9 - 11	12,830	3,500	2,550	1,860	930	1,260	1,560	1,170
12 - 14	12,680	3,500	2,650	2,010	1,020	1,220	1,260	1,020
15 - 17	13,470	3,500	2,670	2,200	1,000	1,280	1,830	990
<b>Total expenses</b>	<b>\$227,400</b>	<b>\$63,000</b>	<b>\$39,390</b>	<b>\$34,080</b>	<b>\$15,960</b>	<b>\$21,390</b>	<b>\$35,010</b>	<b>\$18,570</b>
<b>Before-tax income: More than \$107,400 (Average = \$177,300)</b>								
0 - 2	\$19,310	\$5,200	\$2,110	\$2,510	\$1,260	\$1,570	\$4,950	\$1,710
3 - 5	19,320	5,200	2,220	2,560	1,090	1,480	4,950	1,820
6 - 8	18,900	5,200	2,840	2,620	1,090	1,430	3,780	1,940
9 - 11	20,200	5,200	3,440	2,660	1,350	1,780	3,780	1,990
12 - 14	20,540	5,200	3,430	2,810	1,490	1,730	4,040	1,840
15 - 17	22,730	5,200	3,590	3,000	1,450	1,800	5,880	1,810
<b>Total expenses</b>	<b>\$363,000</b>	<b>\$93,600</b>	<b>\$52,890</b>	<b>\$48,480</b>	<b>\$23,190</b>	<b>\$29,370</b>	<b>\$82,140</b>	<b>\$33,330</b>

Estimates are based on 2011-15 Consumer Expenditure Survey data (all data updated to 2015 dollars by using the Midwest region Consumer Price Index--All Urban Consumers). For each age category, the expense estimates represent average child-rearing expenditures for each age (e.g., the expense for the 3-5 age category, on average, applies to the 3-year-old, the 4-year-old, or the 5-year-old). The Total expenses (0 - 17) row represents the expenditure sum of all ages (0, 1, 2, 3, ... 17) in 2015 dollars. The figures represent estimated expenses on the younger child in a two-child family. Estimates are about the same for the older child, so to calculate expenses for two children, figures should be summed for the appropriate age categories. To estimate expenses for an only child, multiply the total expense for the appropriate age category by 1.27. To estimate expenses for each child in a family with three or more children, multiply the total expense for each appropriate age category by 0.76. For expenses on all children in a family, these totals should be summed.

The Midwestern region consists of Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, and Wisconsin.

<sup>a</sup> Includes only families with child care and education expenses.

<sup>b</sup> Includes personal care items, entertainment, and reading materials.





# Expenditures on Children by Families, 2015

United States Department of Agriculture, Revised March 2017

<https://www.cnpp.usda.gov/sites/default/files/crc2015.pdf>

**Table 5. Estimated annual expenditures on a child by married-couple families, urban South, 2015**

Age of child	Total expense	Housing	Food	Transportation	Clothing	Health care	Child care and education <sup>a</sup>	Miscellaneous <sup>b</sup>
<b>Before-tax income: Less than \$59,200 (Average = \$36,500)</b>								
0 - 2	\$9,680	\$2,890	\$1,360	\$1,260	\$790	\$770	\$2,220	\$390
3 - 5	9,710	2,890	1,400	1,310	660	720	2,220	510
6 - 8	9,320	2,890	2,000	1,370	660	740	1,040	620
9 - 11	9,960	2,890	2,270	1,410	820	850	1,040	680
12 - 14	9,650	2,890	2,360	1,560	880	820	610	530
15 - 17	10,110	2,890	2,370	1,750	850	860	890	500
<b>Total expenses</b>	<b>\$175,290</b>	<b>\$52,020</b>	<b>\$35,280</b>	<b>\$25,980</b>	<b>\$13,980</b>	<b>\$14,280</b>	<b>\$24,060</b>	<b>\$9,690</b>
<b>Before-tax income: \$59,200 to \$107,400 (Average = \$82,000)</b>								
0 - 2	\$12,540	\$3,360	\$1,620	\$1,850	\$860	\$1,120	\$2,970	\$760
3 - 5	12,610	3,360	1,730	1,900	720	1,050	2,970	880
6 - 8	12,240	3,360	2,340	1,950	720	1,080	1,800	990
9 - 11	13,080	3,360	2,740	2,000	910	1,220	1,800	1,050
12 - 14	12,980	3,360	2,850	2,140	990	1,180	1,560	900
15 - 17	13,900	3,360	2,870	2,330	960	1,240	2,270	870
<b>Total expenses</b>	<b>\$232,050</b>	<b>\$60,480</b>	<b>\$42,450</b>	<b>\$36,510</b>	<b>\$15,480</b>	<b>\$20,670</b>	<b>\$40,110</b>	<b>\$16,350</b>
<b>Before-tax income: More than \$107,400 (Average = \$183,500)</b>								
0 - 2	\$19,420	\$4,990	\$2,250	\$2,650	\$1,230	\$1,520	\$5,200	\$1,580
3 - 5	19,460	4,990	2,360	2,700	1,070	1,440	5,200	1,700
6 - 8	19,060	4,990	3,010	2,760	1,070	1,390	4,030	1,810
9 - 11	20,350	4,990	3,620	2,800	1,310	1,730	4,030	1,870
12 - 14	20,740	4,990	3,620	2,950	1,450	1,680	4,340	1,710
15 - 17	23,090	4,990	3,790	3,140	1,410	1,750	6,320	1,690
<b>Total expenses</b>	<b>\$366,360</b>	<b>\$89,820</b>	<b>\$55,950</b>	<b>\$51,000</b>	<b>\$22,620</b>	<b>\$28,530</b>	<b>\$87,360</b>	<b>\$31,080</b>

Estimates are based on 2011-15 Consumer Expenditure Survey data (all data updated to 2015 dollars by using the South region Consumer Price Index--All Urban Consumers). For each age category, the expense estimates represent average child-rearing expenditures for each age (e.g., the expense for the 3-5 age category, on average, applies to the 3-year-old, the 4-year-old, or the 5-year-old). The Total expenses (0 - 17) row represents the expenditure sum of all ages (0, 1, 2, 3, ..., 17) in 2015 dollars. The figures represent estimated expenses on the younger child in a two-child family. Estimates are about the same for the older child, so to calculate expenses for two children, figures should be summed for the appropriate age categories. To estimate expenses for an only child, multiply the total expense for the appropriate age category by 1.27. To estimate expenses for each child in a family with three or more children, multiply the total expense for each appropriate age category by 0.76. For expenses on all children in a family, these totals should be summed.

The Southern region consists of Alabama, Arkansas, Delaware, District of Columbia, Florida, Georgia, Kentucky, Louisiana, Maryland, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee, Texas, Virginia, and West Virginia.

<sup>a</sup> Includes only families with child care and education expenses.

<sup>b</sup> Includes personal care items, entertainment, and reading materials.



# Expenditures on Children by Families, 2015

United States Department of Agriculture, Revised March 2017

<https://www.cnpp.usda.gov/sites/default/files/crc2015.pdf>

**Table 6. Estimated annual expenditures on a child by married-couple families, rural areas, 2015**

Age of child	Total expense	Housing	Food	Transportation	Clothing	Health care	Child care and education <sup>a</sup>	Miscellaneous <sup>b</sup>
<b>Before-tax income: Less than \$59,200 (Average = \$36,100)</b>								
0 - 2	\$8,000	\$2,060	\$1,180	\$1,180	\$670	\$820	\$1,720	\$370
3 - 5	8,020	2,060	1,230	1,230	540	760	1,720	480
6 - 8	7,650	2,060	1,770	1,280	540	780	620	600
9 - 11	8,270	2,060	2,030	1,330	680	900	620	650
12 - 14	8,200	2,060	2,110	1,470	740	860	460	500
15 - 17	8,630	2,060	2,130	1,660	720	910	680	470
<b>Total expenses</b>	<b>\$146,310</b>	<b>\$37,080</b>	<b>\$31,350</b>	<b>\$24,450</b>	<b>\$11,670</b>	<b>\$15,090</b>	<b>\$17,460</b>	<b>\$9,210</b>
<b>Before-tax income: \$59,200 to \$107,400 (Average = \$79,500)</b>								
0 - 2	\$10,380	\$2,400	\$1,450	\$1,770	\$740	\$1,180	\$2,100	\$740
3 - 5	10,440	2,400	1,560	1,820	600	1,110	2,100	850
6 - 8	10,090	2,400	2,120	1,870	600	1,130	1,000	970
9 - 11	10,880	2,400	2,500	1,910	770	1,280	1,000	1,020
12 - 14	10,960	2,400	2,600	2,060	850	1,240	940	870
15 - 17	11,590	2,400	2,620	2,250	820	1,290	1,370	840
<b>Total expenses</b>	<b>\$193,020</b>	<b>\$43,200</b>	<b>\$38,550</b>	<b>\$35,040</b>	<b>\$13,140</b>	<b>\$21,690</b>	<b>\$25,530</b>	<b>\$15,870</b>
<b>Before-tax income: More than \$107,400 (Average = \$156,800)</b>								
0 - 2	\$14,940	\$3,560	\$2,080	\$2,570	\$1,080	\$1,590	\$2,510	\$1,550
3 - 5	14,970	3,560	2,190	2,620	920	1,500	2,510	1,670
6 - 8	14,600	3,560	2,800	2,670	920	1,450	1,420	1,780
9 - 11	15,880	3,560	3,380	2,720	1,150	1,810	1,420	1,840
12 - 14	15,970	3,560	3,380	2,860	1,270	1,750	1,460	1,690
15 - 17	17,000	3,560	3,540	3,050	1,240	1,830	2,120	1,660
<b>Total expenses</b>	<b>\$280,080</b>	<b>\$64,080</b>	<b>\$52,110</b>	<b>\$49,470</b>	<b>\$19,740</b>	<b>\$29,790</b>	<b>\$34,320</b>	<b>\$30,570</b>

Estimates are based on 2011-15 Consumer Expenditure Survey data (all data updated to 2015 dollars by using the Consumer Price Index for nonmetropolitan areas. For each age category, the expense estimates represent average child-rearing expenditures for each age (e.g., the expense for the 3-5 age category, on average, applies to the 3-year-old, the 4-year-old, or the 5-year-old). The Total expenses (0 - 17) row represents the expenditure sum of all ages (0, 1, 2, 3, ..., 17) in 2015 dollars. The figures represent estimated expenses on the younger child in a two-child family. Estimates are about the same for the older child, so to calculate expenses for two children, figures should be summed for the appropriate age categories. To estimate expenses for an only child, multiply the total expense for the appropriate age category by 1.27. To estimate expenses for each child in a family with three or more children, multiply the total expense for each appropriate age category by 0.76. For expenses on all children in a family, these totals should be summed.

Rural areas are places of fewer than 2,500 people outside a Metropolitan Statistical Area.

<sup>a</sup> Includes only families with child care and education expenses.

<sup>b</sup> Includes personal care items, entertainment, and reading materials.



# Expenditures on Children by Families, 2015

United States Department of Agriculture, Revised March 2017

<https://www.cnpp.usda.gov/sites/default/files/crc2015.pdf>

**Table 7. Estimated annual expenditures on a child by single-parent families, overall United States, 2015**

Age of child	Total expense	Housing	Food	Transportation	Clothing	Health care	Child care and education <sup>a</sup>	Miscellaneous <sup>b</sup>
<b>Before tax income: Less than \$59,200 (Average = \$24,400)</b>								
0 - 2	\$9,090	\$3,360	\$1,610	\$710	\$400	\$610	\$1,940	\$460
3 - 5	9,310	3,360	1,550	880	290	690	1,940	600
6 - 8	8,800	3,360	2,010	840	320	630	980	660
9 - 11	9,550	3,360	2,230	940	450	750	1,030	790
12 - 14	10,110	3,360	2,390	1,000	500	790	1,320	750
15 - 17	10,540	3,360	2,350	1,080	460	850	1,790	650
<b>Total expenses</b>	<b>\$172,200</b>	<b>\$60,480</b>	<b>\$36,420</b>	<b>\$16,350</b>	<b>\$7,260</b>	<b>\$12,960</b>	<b>\$27,000</b>	<b>\$11,730</b>
<b>Before tax income: More than \$59,200 (Average = \$99,000)</b>								
0 - 2	\$16,500	\$5,500	\$2,430	\$1,570	\$550	\$1,140	\$4,000	\$1,310
3 - 5	16,740	5,500	2,390	1,730	420	1,250	4,000	1,450
6 - 8	16,370	5,500	2,900	1,700	450	1,160	3,150	1,510
9 - 11	17,800	5,500	3,510	1,800	630	1,390	3,330	1,640
12 - 14	18,740	5,500	3,540	1,850	730	1,450	4,070	1,600
15 - 17	20,190	5,500	3,500	1,940	680	1,530	5,530	1,510
<b>Total expenses</b>	<b>\$319,020</b>	<b>\$99,000</b>	<b>\$54,810</b>	<b>\$31,770</b>	<b>\$10,380</b>	<b>\$23,760</b>	<b>\$72,240</b>	<b>\$27,060</b>

Estimates are based on 2011-15 Consumer Expenditure Survey data (all data updated to 2015 dollars by using the Consumer Price Index—All Urban Consumers). For each age category, the expense estimates represent average child-rearing expenditures for each age (e.g., the expense for the 3-5 age category, on average, applies to the 3-year-old, the 4-year-old, or the 5-year-old). The Total expenses (0 - 17) row represents the expenditure sum of all ages (0, 1, 2, 3, ...17) in 2015 dollars. The figures represent estimated expenses on the younger child in a single-parent, two-child family. For estimated expenses on the older child, multiply the total expense for the appropriate age category by 0.96. To estimate expenses for two children, the expenses on the younger child and older child after adjusting the expense on the older child downward should be summed for the appropriate age categories. To estimate expenses for an only child, multiply the total expense for the appropriate age category by 1.26. To estimate expenses for each child in a family with three or more children, multiply the total expense for each appropriate age category by 0.78 after adjusting the expenses on the older children downward. For expenses on all children in a family, these totals should be summed.

<sup>a</sup> Includes only families with child care and education expenses.

<sup>b</sup> Includes personal care items, entertainment, and reading materials.



# Consumer Expenditure Survey, 2017-2018

Region of residence: Average annual expenditures and characteristics

Item	All consumer units	Northeast	Midwest	South	West
Number of consumer units (in thousands)	130,798	23,343	28,001	50,409	29,044
Consumer unit characteristics:					
Income before taxes	76,335	89,070	71,368	69,288	83,117
Income after taxes	65,623	74,292	62,106	60,465	71,001
Age of reference person	51.0	52.5	51.0	51.0	50.1
Average number in consumer unit:					
People	2.5	2.4	2.4	2.4	2.7
Children under 18	.6	.5	.6	.6	.7
Adults 65 and older	.4	.4	.4	.4	.4
Earners	1.3	1.3	1.3	1.2	1.4
Vehicles	1.9	1.6	2.1	1.9	2.0
Percent distribution:					
Reference person:					
Men	47	47	48	47	49
Women	53	53	52	53	51
Housing tenure:					
Homeowner	63	61	67	64	59
With mortgage	37	34	40	36	38
Without mortgage	26	27	27	29	21
Renter	37	39	33	36	41
Race of reference person:					
Black or African-American	13	13	12	19	5
White, Asian, and all other races	87	87	88	81	95
Hispanic or Latino origin of reference person:					
Hispanic or Latino	14	12	5	14	23
Not Hispanic or Latino	86	88	95	86	77
Education of reference person:					





Item	All consumer units	Northeast	Midwest	South	West
Elementary (1-8)	3	3	3	3	5
High school (9-12)	29	31	30	31	24
College	67	66	67	66	72
Never attended and other	a/	a/	a/	a/	a/
At least one vehicle owned or leased	88	80	89	90	91
Average annual expenditures	60,815	66,029	57,508	56,429	67,377
Food	7,869	8,506	7,420	7,226	8,876
Food at home	4,445	4,910	4,245	4,098	4,854
Cereals and bakery products	565	658	540	514	601
Cereals and cereal products	177	199	166	161	198
Bakery products	388	459	374	353	404
Meats, poultry, fish, and eggs	954	1,064	859	919	1,020
Beef	259	288	232	250	276
Pork	181	152	179	185	197
Other meats	130	156	139	117	122
Poultry	181	207	143	179	198
Fish and seafood	144	196	115	133	149
Eggs	60	65	51	54	77
Dairy products	453	519	458	393	498
Fresh milk and cream	149	173	148	132	160
Other dairy products	304	346	310	261	338
Fruits and vegetables	857	1,018	772	763	971
Fresh fruits	319	384	289	277	368
Fresh vegetables	282	358	245	241	325
Processed fruits	114	124	103	105	134
Processed vegetables	142	152	134	139	145
Other food at home	1,615	1,652	1,617	1,509	1,764
Sugar and other sweets	153	170	159	137	160
Fats and oils	121	131	116	118	122
Miscellaneous foods	854	862	863	772	977
Nonalcoholic beverages	431	428	417	436	438
Food prepared by consumer unit on out-of-town trips	57	61	62	46	67
Food away from home	3,424	3,596	3,174	3,127	4,022
Alcoholic beverages	574	618	589	452	733
Housing	20,001	23,121	17,703	18,246	22,751
Shelter	11,807	14,386	9,753	10,332	14,277
Owned dwellings	6,850	8,533	6,216	6,057	7,483
Mortgage interest and charges	3,090	3,285	2,649	2,800	3,862





Item	All consumer units	Northeast	Midwest	South	West
Property taxes	2,133	3,613	2,118	1,508	2,042
Maintenance, repairs, insurance, other expenses	1,627	1,635	1,449	1,749	1,578
Rented dwellings	4,188	4,851	2,823	3,631	5,938
Other lodging	770	1,001	714	645	856
Utilities, fuels, and public services	3,956	4,134	3,839	3,954	3,930
Natural gas	406	594	606	248	338
Electricity	1,462	1,337	1,295	1,699	1,311
Fuel oil and other fuels	112	370	90	47	40
Telephone services	1,382	1,428	1,328	1,359	1,436
Residential phone service, VOIP, and phone cards	231	332	214	219	186
Cellular phone service	1,151	1,096	1,113	1,140	1,250
Water and other public services	594	406	522	600	805
Household operations	1,490	1,689	1,331	1,394	1,649
Personal services	463	580	474	417	438
Other household expenses	1,027	1,110	857	977	1,211
Housekeeping supplies	750	746	665	750	832
Laundry and cleaning supplies	174	176	165	177	179
Other household products	441	431	393	430	511
Postage and stationery	135	139	107	143	143
Household furnishings and equipment	1,998	2,166	2,115	1,816	2,063
Household textiles	107	112	100	112	103
Furniture	518	570	483	508	526
Floor coverings	30	27	61	17	26
Major appliances	289	312	274	283	297
Small appliances, miscellaneous housewares	121	118	125	110	137
Miscellaneous household equipment	933	1,027	1,072	786	975
Apparel and services	1,850	2,221	1,791	1,617	2,010
Men and boys	442	553	445	362	486
Men, 16 and over	345	430	348	280	385
Boys, 2 to 15	96	123	96	81	101
Women and girls	698	801	680	640	730
Women, 16 and over	578	683	542	529	611
Girls, 2 to 15	120	117	138	111	119
Children under 2	81	77	74	86	82
Footwear	387	462	375	324	444
Other apparel products and services	244	328	218	204	268
Transportation	9,735	9,357	9,246	10,043	9,982
Vehicle purchases (net outlay)	4,134	3,440	3,833	4,711	3,979
Cars and trucks, new	1,985	1,789	1,611	2,434	1,725
Cars and trucks, used	2,068	1,601	2,146	2,190	2,154



Item	All consumer units	Northeast	Midwest	South	West
Other vehicles	81	49	77	87	100
Gasoline, other fuels, and motor oil	2,055	1,831	2,000	2,053	2,289
Other vehicle expenses	2,771	3,015	2,727	2,687	2,769
Vehicle finance charges	218	176	227	247	194
Maintenance and repairs	892	865	856	882	965
Vehicle insurance	925	875	867	1,066	783
Vehicle rental, leases, licenses, and other charges	735	1,099	776	491	827
Public and other transportation	776	1,071	687	592	944
Healthcare	4,924	5,056	5,153	4,816	4,784
Health insurance	3,395	3,564	3,503	3,400	3,148
Medical services	873	871	943	770	987
Drugs	489	440	515	501	480
Medical supplies	167	181	192	146	169
Entertainment	3,379	3,197	3,852	2,916	3,866
Fees and admissions	753	957	688	625	876
Audio and visual equipment and services	1,055	1,044	1,018	1,045	1,113
Pets, toys, hobbies, and playground equipment	845	728	1,062	734	920
Pets	686	555	889	592	754
Toys, hobbies, and playground equipment	159	173	173	142	166
Other entertainment supplies, equipment, and services	725	467	1,085	512	956
Personal care products and services	764	782	750	728	822
Reading	108	137	112	96	101
Education	1,505	2,431	1,375	1,168	1,468
Tobacco products and smoking supplies	336	346	396	348	251
Miscellaneous	1,027	1,161	801	950	1,269
Cash contributions	1,840	1,552	1,709	1,821	2,230
Personal insurance and pensions	6,904	7,545	6,610	6,003	8,234
Life and other personal insurance	429	514	440	412	380
Pensions and Social Security	6,474	7,031	6,170	5,591	7,854
Sources of income and personal taxes:					
Money income before taxes	76,335	89,070	71,368	69,288	83,117



Item	All consumer units	Northeast	Midwest	South	West
Wages and salaries	59,555	70,529	55,067	53,941	64,803
Self-employment income	5,098	6,199	4,750	4,499	5,590
Social Security, private and government retirement	8,552	9,135	8,490	8,533	8,177
Interest, dividends, rental income, other property income	1,884	1,864	1,858	1,309	2,926
Public assistance, Supplemental Security Income, Supplementary Nutrition Assistance Program (SNAP)	458	546	422	399	522
Unemployment and workers' compensation, veterans' benefits, and regular contributions for support	477	420	475	379	692
Other income	311	378	305	227	408
Personal taxes (contains some imputed values)	10,711	14,779	9,262	8,823	12,116
Federal income taxes	8,457	11,426	7,146	7,210	9,500
State and local income taxes	2,200	3,276	2,056	1,544	2,611
Other taxes	54	77	59	69	5
Income after taxes	65,623	74,292	62,106	60,465	71,001
Addenda:					
Net change in total assets and liabilities	15,417	16,838	15,806	11,577	20,563
Net change in total assets	25,285	28,739	23,189	20,052	33,612
Net change in total liabilities	9,868	11,902	7,383	8,475	13,049
Other financial information:					
Other money receipts	720	450	1,010	401	1,209
Mortgage principal paid on owned property	-2,028	-2,393	-1,982	-1,750	-2,262
Estimated market value of owned home	194,083	215,360	137,338	149,903	308,370
Estimated monthly rental value of owned home	1,047	1,198	875	933	1,289
Gifts of goods and services, total	1,178	1,411	1,383	968	1,157
Food	78	112	106	53	65
Alcoholic beverages	16	25	15	8	22
Housing	254	238	264	217	323
Housekeeping supplies	34	29	29	30	50
Household textiles	8	11	10	6	7
Appliances and miscellaneous housewares	20	17	26	20	15
Major appliances	8	8	12	8	5
Small appliances and miscellaneous housewares	12	9	14	13	10
Miscellaneous household equipment	54	69	56	49	48



Item	All consumer units	Northeast	Midwest	South	West
Other housing	139	112	143	111	203
Apparel and services	212	226	230	190	223
Males, 2 and over	54	57	64	48	51
Females, 2 and over	81	81	94	74	82
Children under 2	28	29	27	23	38
Other apparel products and services	49	58	45	45	53
Jewelry and watches	13	19	9	18	3
All other apparel products and services	36	39	36	27	49
Transportation	122	111	148	131	89
Healthcare	19	15	37	13	15
Entertainment	104	102	121	84	121
Toys, games, arts and crafts, and tricycles	42	53	58	27	45
Other entertainment	61	49	63	57	77
Personal care products and services	12	8	11	13	15
Reading	3	3	6	3	2
Education	275	498	363	194	152
All other gifts	83	72	81	63	129
Source: Consumer Expenditure Survey, U.S. Bureau of Labor Statistics, April, 2019 <a href="https://www.bls.gov/cex/">https://www.bls.gov/cex/</a>					





## Further Reading

The Decline of Marriage and Rise of New Families. Pew Research Center. Nov. 18, 2010.  
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Richardson, Maureen. Til Money Do Us Part: Financial Planning for Couples. Motivational Press, 2013.





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