Financial Ratings Series

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

2024/25

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Welcome!

Grey House Publishing and Weiss Ratings are proud to announce the fifth 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 assists readers who are ready for one—or more—of many important next steps 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. ***Financial Literacy: Planning for the Future*** takes readers 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**
- Making the Right **Health Care 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 Mean Big Financial Decisions

Forming a relationship with another person—living together, getting married, starting a family—are major life events. Each of these big steps, and all the little steps in between, have major financial implications.

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

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 that one arrangement often slides into another: many marriages occur between people who have already lived together and many couples decide to merge their finances before getting married.

This guide offers some helpful advice on how to navigate the significant financial intersections at each phase of an evolving relationship.

Getting Cozy: Entering into a Financial Relationship

Personal money matters might seem like an area that couples can easily agree upon, make a shared decision on their financial goals, and chart a mutually-agreed upon course for the future. For some couples, money matters are an easy conversation. But, for many others, they can be much more difficult.

A survey from the National Foundation for Credit Counseling[1] found 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.

[1] https://www.prweb.com/releases/2013/6/prweb10802658.htm

Keep in mind that people value the things that money can buy differently. You might think it's foolish to spend five dollars a day on a Frappuccino 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 first. Having a frank conversation about the financial implications of living together sets expectations for both partners and helps avoid conflicts about money matters down the road.

Talking about money can be difficult, emotional, and challenging to get the conversation started. But, the more that you know about your partner's financial situation, and their financial goals, the easier it will be to discuss how to manage your finances as a couple.

The Federal Deposit Insurance Corporation (FDIC) has put forward some beneficial 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 sit down and review them together** to avoid major surprises. Credit reports include information on outstanding debts 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 or call toll-free 1-877-322-8228.
- **Set short-term and long-term financial goals.** Figure out how much money each of you can afford to spend on "fun" and how much you should set aside for important goals, like buying a home. Financial advisors suggest that young couples prepare and follow a monthly budget together. 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	________
	Laundry	________
	Clothing, Shoes, etc.	________
	Charitable Gifts, Donations, etc.	________
	Entertainment (Movies, etc.)	________
	Personal Care (Haircuts, etc.)	________
	Other (Pet Care, School Supplies, etc.)	________
DEBT & FINANCE	Debt (Credit Cards, etc.)	________
	Student Loans or Other Debts	________
	Fees (Bank, Credit Card, Debit)	________
	Prepaid Cards, Phone Cards, etc.	________
FINANCIAL GOALS	Add to Emergency Fund	________
	Payments to Reduce Debt	________
	Other Financial Goals	________
	TOTAL MONTHLY EXPENSES	________

TOTAL MONTHLY INCOME	________
subtract your **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 both married partners 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 potentially having to pay charges for insufficient funds.

What to Talk About When You Talk About Finances

Finances are the leading cause of stress in relationships[2]. 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 you proceed with the money talk will depend on your own circumstances. You might have a financial planner or lawyer to consult. If you do not, make sure you are aware of your own personal situation, no matter how uncomfortable.

[2] https://www.cnbc.com/2015/02/04/money-is-the-leading-cause-of-stress-in-relationships.html

When you have the money 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 and utilities, but should also include discretionary expenses. How much are you spending (or budgeting to spend) on vacations and restaurants?

You should also 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 cause stress over time.

If one of you earns significantly more than the other, then you'll have to come to terms with the implications of that. 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 expenses, but 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 burden of the household expenses.

In any of these scenarios, talk about it with your partner and come up with a plan that you can both agree to. Have this conversation on a regular basis to make sure that the plan is still working for each partner.

Who’s the money manager?

For some couples, the answer is always “both of us,” and every decision about money is shared 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. 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, these decisions are personal and individual. What matters is 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 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.

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 money set aside in an emergency fund to cover your expenses for three 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 nearly 4 in 10 Americans (37%) had to borrow to pay an unexpected emergency bill.[3]

- **Savings**. Discuss the savings strategies that you each already have. If your employers offer a retirement savings plan, are you using your companies' matching contributions wisely? What is your joint savings plan going forward?

[3] https://www.bankrate.com/banking/savings/financial-security-january-2020/

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 a budget for yourselves together and plan on tweaking it as needed.

Merging Your Finances

One way to ease into a financial union with your partner is to begin merging your finances *before* you get married.

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 of your 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 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. That means your individual credit card or personal debt should remain your sole 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 revise your plan later 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.—are 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 Cash App or 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 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 & 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 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-term goals:

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

Cohabitation Agreements

A cohabitation agreement is designed for unmarried couples who are living together. While laws vary state by state, this document is generally considered a legal contract that can provide you with some financial protection in the event of a breakup and can help avoid disputes in the long run.

A cohabitation agreement can be a simple document that outlines who is responsible for paying the rent or the mortgage. But, it can also cover additional things like child support, who is responsible to pay off personal debt, and how personal property is divided in the event of a breakup.

For married couples, there are laws that cover many of these things. But, for unmarried couples, there are no such laws. Not having a cohabitation agreement leaves you unprotected in the event of a breakup or the death of a partner.

These are some of the more common items that are addressed in a cohabitation agreement.

- **Real Estate**

  Who owns your home and other real estate? Is the property owned jointly or by one person? What happens to the property in the event of one partner's death? How is ownership handled in the event of a breakup? Who is responsible for paying for the mortgage?

- **Renting or Leasing Property**

  Who is responsible for paying the rent? Are both partners' names on the lease?

- **Household Finances**

  Who is responsible for paying for utilities, insurance, and other monthly bills?

- **Personal Property**

  In the event of a breakup, which personal property belongs to which partner? In the event of the death of a partner, what happens to their personal property?

- **Debts**

  Who is responsible for debts acquired as a couple? Who is responsible for debts acquired before you were a couple?

- **Children**

  Who has custody of a child in the event of a breakup? What about visitation? Who is the designated guardian of the child in the event of both partners' death? You can also discuss child support, but be aware that a court might not honor child support clauses in a cohabitation agreement if it is disputed.

- **Pets**

  Who is responsible for paying for pet expenses? Which partner would take the pet in the event of a breakup?

- **Healthcare**

  You and your partner can set up a healthcare directive, which gives the other partner the power to make decisions on your behalf in the event of a medical emergency or if you become incapacitated. This is usually a separate document, but your cohabitation agreement can refer to the existence of your healthcare directive.

It's a good idea to review your cohabitation agreement every few years and make changes as needed, especially if you acquire property or have children.

There are several cohabitation agreement templates available online if you and your partner want to draft an agreement yourself. Be aware that rules vary state by state, so the document that you create might not be enforceable in court. You can also hire an attorney to draft an agreement for you, which would be a safer but more expensive option.

How Much Does a Wedding Cost?

In 2022, the average cost of a wedding was $30,000, according to The Knot Real Weddings Study[4], and that doesn't include the cost of the honeymoon or the engagement ring!

According to The Knot's study, here is a breakdown of average wedding costs in the last few years:

- Venue $11,200
- Wedding Dress $1,900
- Wedding Cake $510
- Engagement Ring $5,800
- Catering (per person) $75
- Rehearsal Dinner $2,400
- Transportation $980
- Photographer $2,600
- Wedding Planner $1,900
- Reception Band $3,900
- Reception DJ $1,500
- Florist $2,400
- Favors $440
- Videographer $2,100
- Hairstylist $130
- Makeup Artist $120
- Invitations $510

In 2022, the average couple hosted 117 guests at a cost of $256 per guest.

Budgeting for Your Wedding

The amount of money that you need to budget for your wedding depends largely on the following factors:

- 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 you should at least ask the question.
- How much you and your partner can contribute from your current salaries.

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

[4] https://www.theknot.com/content/average-wedding-cost

Depending on this number, some couples elect to delay their wedding day to give them extra time to save.

In some regions of the country, Jack & Jill parties are becoming more common. These pre-wedding parties, often thrown by the wedding party or the couple's family, are designed to be fundraisers for the wedding. Guests pay a small fee at the door, and guests can buy raffle tickets to win prizes throughout the party. You'll want to check your local customs to see if this type of fundraising party is common in your area before proceeding. Some guests can be off-put by being asked to donate money to pay for a friend's wedding. But, in some areas it's a fun way to spend time with close friends, have a fun party, and raise needed funds for your wedding.

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

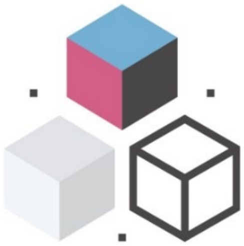
Do your research. There are many wedding planning websites, magazines, and books that offer guidance on what you can expect to pay for each expense item. The more that you can prepare yourself with good information, the less likely you will be to overpay.

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.

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 page 15.

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



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, and maybe it's the unique experience shared 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 that aren't 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; your home or backyard, 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 rented home (check out Airbnb) or 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.

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 asking a friend or family member to do. Addressing the invitations and assembling the favors are just some examples of DIY tasks.

Do you 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 aware of all fees and 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.

Wedding Budget Planner

Total Wedding Budget: ____

Wedding Expense	National Average [4]	Your Estimated Cost	Your Actual Cost
Venue	$11,200		
Wedding Dress	$1,900		
Groom's Attire	$270		
Wedding Cake	$510		
Engagement Ring	$5,800		
Ceremony Venue	$2,000		
Ceremony Musicians	$700		
Catering (per person)	$75		
Rehearsal Dinner	$2,400		
Transportation	$980		
Photographer	$2,600		
Wedding Planner	$1,900		
Reception Band	$3,900		
Reception DJ	$1,500		
Florist	$2,400		
Favors	$440		
Videographer	$2,100		
Hairstylist	$130		
Makeup Artist	$120		
Invitations	$510		
Extras (allow 5-15% for unplanned-for expenses)			
Other: ______________			
Other: ______________			
Other: ______________			
TOTAL:			

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

Do Your Research. You may be able to save on almost every part of your wedding just by shopping around. Searching online for "ways to save on my wedding," yields many results. You will be surprised by the 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, such as caterer, photographer, and band or DJ. If they do, compare their 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.

Avoid Rush Fees. If you're printing save the dates, invitations, menus, or other custom items, pay attention to turn-around times and deadlines. Ordering well in advance of your vendors deadlines will avoid costly rush fees, and the stress of late arrivals.

Reduce Your Printing. Design a seating chart for your guests instead of printing individual escort cards. The seating chart will usually cost less, and it will take up less space.

Go for a Smaller Wedding Cake. Choose a smaller one- or two-tiered cake for the cutting ceremony. You can serve guests slices of a lesser expensive sheet cake. Or, you can serve guests cupcakes or cake pops that will double-duty as favors too.

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 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 of research and planning, there are an unlimited number of ways to save on your wedding. Remember, you can plan a day that you and your guests will remember, all while staying under budget.

The Legal & Financial Benefits of Marrying

There are many legal rights and protections, as well as financial benefits, that come with marriage.

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, 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.

Here is a list of important benefits and rights linked to marriage:

- **Employment benefits** include 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, include 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 are now also given to same-sex 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. For example, if one partner is self-employed, then the other might not want to be involved in 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.

Talk to a tax specialist if you have questions about whether filing your taxes jointly or filing separately is best for your situation.

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 typical expectations 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 fully disclose 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 can 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 & Single Parents

Despite the recent progress on this issue, couples 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.

Because 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. 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 one-third 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, nor are they 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, don't neglect your retirement savings. There are options available to pay for your child's college education, like in-state tuition and student loans. If you retire with zero dollars saved, there really aren't other options.

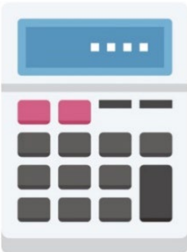
Parenthood: The Financial Impact

From diapers and doctors to the cost of college tuition, having children comes with sizable expenses. A few years ago, the U.S. Department of Agriculture estimated that a middle-income household would spend a total of $233,610 raising a child born in 2015.[5]

That's an average of $13,742 per year for 17 years, and that does not include the cost of a college education. And, as costs generally increase year over year, that figure is even higher now.

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 the amount of sleep you'll get!

[5]https://www.usda.gov/media/blog/2017/01/13/cost-raising-child



Understand the Costs & 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 first year vary widely. Costs depend on income levels, lifestyle, and 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, commensurate with your income.

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* published by the U.S. Department of Agriculture (USDA). The report looks at actual expenditures on raising children in three different income groups in the United States.[6] The groups represent the lower, middle, and upper thirds of the income distribution. According to the most recently published 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.

Did you know?

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

6 https://www.fns.usda.gov/resource/expenditures-children-families-reports-all-years

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!

Here's a breakdown of the average costs by category:

- **Housing**: 29%
- **Food**: 18%
- **Transportation**: 15%
- **Clothing**: 6%
- **Health Care**: 9%
- **Childcare & Education**: 16%
- **Miscellaneous**: 7%

It's important to know that the USDA doesn't include the cost of saving for your child's college education, so if you want to begin budgeting for a college savings plan right away, then add your college savings plan to your estimates. More information is provided on this topic in *Planning for the Future: Saving for your Child's Education,* another guide in this set.

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. Some sample budget worksheets are provided on the next two pages. 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.

Sample Monthly Budget for a Household with Children

Month/Year: ______________________

Monthly Income

	Wages	________
	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	Other Family Support	________
	Laundry	________
	Clothing, Shoes, etc.	________
	Charitable Gifts, Donations, etc.	________
	Entertainment (Movies, etc.)	________
	Other (Haircuts, etc.)	________
FAMILY EXPENSES	Childcare	________
	School Supplies	________
	College Savings Account	________
DEBT & FINANCE	Debt (Credit Cards, etc.)	________
	Student Loans or Other Debts	________
	Prepaid Cards, Phone Cards, etc.	________
FINANCIAL GOALS	Contributions to Savings	________
	TOTAL MONTHLY EXPENSES	________

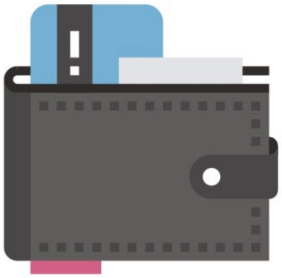
TOTAL MONTHLY INCOME	________
subtract your **TOTAL MONTHLY EXPENSES**	________
=	________

*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 & Breast Milk Bags	
SUPPLIES	Diapers & Wipes	
	Soap & Shampoo	
	Bath Tub	
	Towels & Washcloths	
	Lotion & Diaper Cream	
	Bottles & Bottle Brushes	
	High Chair	
	Bowls & Baby Spoons	
	Sippy Cups	
	Laundry Detergent for Sensitive Skin	
	Bulb Syringe & Baby Nail Clippers	
TRANSPORTATION	Car Seat	
	Stroller	
	Diaper Bag	
	Baby Carrier	
THE NURSERY	Crib & Mattress	
	Bedding	
	Wearable Blankets	
	Swaddling Blankets	
	Changing Pad or Table	
	Nursing Pillow	
CLOTHES	Onesies	
	Shirts & Pants	
	Sweaters, Jackets & Zip-Ups	
	Hats & Mittens	
	Socks & Booties	
	Pajamas & Sleepers	
	Burp Clothes & Bibs	
TOYS & ENTERTAINMENT	Pacifier	
	Bouncy Seat	
	Play Mat	
	Toys	
	Books	
SAFETY	Baby Monitor	
	Safety Gates	
	Outlet Covers	
	Cupboard & 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 option, 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 and 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 that cost 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.

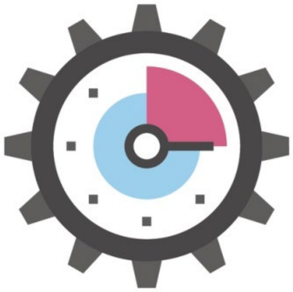
- **Stroller.** Do your research and make sure you do a test drive in the store. Ask other parents which models they prefer. This can be an expensive purchase and you'll want to make sure you shop around before you decide which is best for you.

- **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

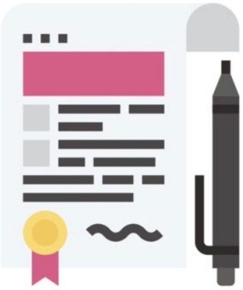
The two things to consider here are: what's required by the law and what your employer offers.

As of January 2023[7], eleven states and the District of Columbia have passed legislation to offer paid family and medical leave: California, Colorado, Connecticut, Delaware, Massachusetts, Maryland, New Jersey, New York, Oregon, Rhode Island, Washington state, and Washington D.C. These state programs are funded through employee-paid payroll taxes and administered through the state's disability program.

Two more states, New Hampshire and Vermont, give employers or employees the option to purchase insurance coverage for paid leave.

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), vacation, and sick time. Sometimes, short-term disability is available.

[7] https://www.americanprogress.org/article/the-state-of-paid-family-and-medical-leave-in-the-u-s-in-2023/



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.

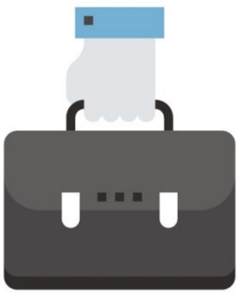
- The husband is entitled to FMLA leave if needed to care for his pregnant spouse who is incapacitated, or to care for her during her prenatal care, or following the birth of a child if the spouse has a serious health condition.

- 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. More than twenty states have expanded upon the federal requirements in various ways.

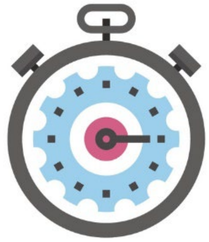
If you're a father looking for leave, or if you are adopting a child, you might have fewer options. Check with your employer or your state's department of labor to find out what leave options are available to you for your specific circumstances.



Employers & Parental Leave

Maternity leave—and paternity leave, too—is an employee benefit that more and more companies are offering to their employees. Some top corporations in the United States now offer generous leave to both mothers and fathers.

According to the Society for Human Resource Management's 2023 Employee Benefits Survey[8], 40 percent of employers offered paid maternity leave in 2023, which is an increase from the 26 percent that offered paid maternity leave in 2016. Similarly, only 21 percent of employers offered paid paternity leave in 2016, that has increased to 39 percent in 2023.



Planning for Maternity or Paternity Leave

As early as possible, find out if your employer offers paid maternity or paternity leave. If they don't offer paid leave, you still have options. Find out what protections are afforded by your state and if you qualify under the Family and Medical Leave Act (FMLA).

If you can take unpaid leave and you qualify under FMLA, 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.

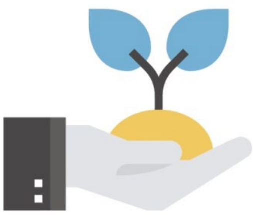
Prioritize. Your employer's paid leave is the most valuable and counts first. If you qualify for short-term disability, which is offered in some states for new mothers, then count those days or weeks next. After that, you can begin to factor in your available vacation and sick leave, if you choose. The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

8 https://www.shrm.org/resourcesandtools/hr-topics/benefits/pages/shrm-2023-employee-benefits-survey-paid-parental-family-leave.aspx

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 your 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 for 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 care 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 social security card won't arrive in the mail for some time.

They also typically give you a birth record but that is not an official, certified birth certificate. The hospital will give you a birth certificate application form to fill out and send to your Vital Records Office.

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 & 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 where you live.

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 an adult person whom you trust as the beneficiary. 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 less expensive 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 event 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[6] 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, smaller class sizes, and an increase in demand, the costs have increased dramatically.

According to the *Care.com 2023 Cost of Care* survey[9]:

- For the 10th year in a row, child care costs have continued to rise. Today, families are spending, on average, 27% of their household income on child care expenses. And 59% of parents surveyed tell us they are planning to spend more than $18,000 per child on child care in 2023.

- 50% of parents are more concerned about the cost of child care than they were at this time last year.

- The average weekly child care cost for one child is $284 for a daycare center, $229 for a family care center, and $736 for a nanny.

- If a family has two children, the average weekly cost for a daycare center is $510, a family care center is $413, and a nanny is $726.

- Child care is not affordable for most parents. Of parents surveyed, 67% are spending 20% or more of their annual household income on child care (up from 51% in 2022), and 89% spend 10% or more of their

[9] https://www.care.com/c/how-much-does-child-care-cost/

annual household income on child care (up from 72% in 2022).

- Parents now rely equally on daycare centers and nannies (each 30%) as parents' top child care arrangements, as compared to last year when daycares were used more frequently (31% vs. 22%).

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.

- Ask your employer about their child care benefits. Parents ranked child care subsidies as the top way employers can provide better child care support (29%), followed by on-site daycare (28%) and backup child care (22%).

- Find out if your employer offers a Dependent Care Account (a type of flexible spending account, or FSA). With this account, you can put aside up to $5,000 in pre-tax dollars in your Dependent Care Account to pay for dependent care expenses.

- Find out about child care tax credits and tax breaks. Almost all parents surveyed (83%) claimed either the Child Care and Dependent Tax Credit, the Child Tax Credit, or both, to offset child care costs.

- Look into child care subsidies and programs for which your family may qualify. Depending on your income, employee benefits and other factors, your family might qualify for a variety of cost-cutting child care subsidies.

Start Saving for Your Child's Future

The sooner you start an education savings plan for your child, the better. Remember that any investments will earn the highest returns over longer periods of time—the longer you invest, the longer your investments have to grow in value. 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 qualified education costs, 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 custodial accounts, which means 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 another guide in this set, *Planning for the Future: Saving for your Child's Education*.

Teach Your Children About Finances

The Consumer Financial Protection Bureau put together the guidelines on the next page, to help children develop the necessary skills that will lead to financial well-being in their adult life[10].

Even at a young age, keep these ideas in mind to help your children develop the skills that they can take into adolescence and adulthood.

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.

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

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

[10] https://www.consumerfinance.gov/practitioner-resources/youth-financial-education/learn/financial-knowledge-decision-making-skills/

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/

Preparing Your Finances in the Event of Divorce

The process of divorce is extremely taxing, both emotionally and financially. Untangling your finances is just one aspect of this difficult process. These are some financial elements to consider[11] if you and your spouse are heading for divorce:

- **Laws vary depending on where you live**. Seek advice from an attorney licensed to do business in your state.

- **Make a budget**. Be aware of what your monthly expenses are now, and what they will be post-divorce. If you haven't been keeping a monthly budget, start now. As you move through the process of untangling your finances, you'll want to have an accurate picture of what your expenses have been over the past few years, and what they will be moving forward.

- **Collect Financial Documents**. You'll want to have documentation about your shared accounts, assets, debts, mortgages, insurance, investments, retirement savings, tax returns, and more. The Institute for Divorce Financial Analysts put together this checklist of financial documents your attorney or a certified divorce financial analyst will need to help you through your divorce proceedings:

    - Financial statements for both parties;
    - At least three years of income tax returns for both parties;
    - Details regarding investments;
    - Employee benefit/retirement information;
    - Information regarding your mortgage(s);
    - Most recent paystubs for both parties;
    - List of assets;
    - List of debts;
    - Marital property inventory and/or receipts;
    - Non-marital property inventory and/or receipts;

[11] https://www.nerdwallet.com/article/finance/7-ways-to-prepare-your-finances-for-divorce

- Household inventory;
- Household bills and/or receipts;
- Bank account statements (joint and separate);
- Credit card statements (joint and separate);
- Child or spousal support (paid or received);
- Insurance information; and
- Any other documents that would have a bearing on your financial situation

You can download a copy of this helpful checklist here: https://institutedfa.com/shared/pdfs/Getting_Organized.pdf

- **Seek the advice of a professional.** Even if you don't have a lot of assets, an attorney or a certified divorce financial analyst (CDFA) can help you through this difficult process.

Dealing With Financial Matters After the Death of a Spouse

The death of a spouse is life changing. Dealing with financial decisions may seem impossible as you are dealing with your own grief and sadness.

To locate a grief counselor, join a bereavement support group, or find other support, contact your local Area Agency on Aging or visit http://eldercare.acl.gov/ to find local resources.

Designed to help surviving spouses navigate this incredibly difficult time, the Consumer Financial Protection Bureau[12] has put together this financial checklist:

Request 10-12 certified copies of the death certificate from the funeral home. If you're not working with a funeral home, you can place an order for certified death certificates from your local Department of Health.

- Life insurance companies, creditors, your bank or credit union, or other companies may require you to provide a physical copy of the death

[12] https://files.consumerfinance.gov/f/documents/cfpb_surviving-spouse_booklet.pdf

certificate. Others may accept electronic copies.

Notify Social Security Administration (SSA) of your spouse's death.

- If your spouse was receiving benefits, SSA does not pay them for the month of their death. So, if your spouse died in July and a payment was issued in August which is the payment for July, that payment will need to be returned to SSA. To avoid this, contact SSA right away. You need to find out when benefits will end, if money will be reclaimed, and when.

- Ask if you are eligible to receive a death benefit, which is a one-time lump sum payment paid to surviving spouses who qualify.

- Ask if you are eligible for on-going monthly survivor benefits. If you have a dependent child, ask about survivor benefits for the child too.

Notify the Department of Veterans Affairs. If your spouse served in the military, call to find out whether you are eligible for benefits.

Notify the Human Resources Department at your spouse's employer and former employers and spouse's union, if they had one.

- Find out about unpaid salary, sick leave, or vacation leave.

- Also ask about retirement, pension, and union benefits. Find out if your spouse had an employer-sponsored life insurance plan.

Locate your Spouse's will and/or living trust (if they had one).

- If your spouse had a will, it may need to go through a court process called probate. For free information about the probate process in your state, or to find legal assistance in your area, visit LawHelp.org.

- If you are the executor of your spouse's will, (the individual named in the will as the person to carry out the wishes of the deceased) you are legally responsible for making sure your spouse's debts are paid from the estate and that remaining assets are properly distributed to heirs identified in the will.

- If you are not the executor of your spouse's will the named executor should contact you.

Locate Insurance Documents

- Ask who is listed as beneficiary on your spouse's life insurance policy and find out how benefits are paid.

- If you were covered through your spouse's medical or dental insurance, ask about keeping this insurance coverage. Find out if the insurance providers can help with funeral expenses.

Make a New Budget

- When a spouse dies, there might be big changes to your income and expenses. Once you know what will change and by how much, make a new budget. You can use the bills worksheet as a guide.

Notify your bank or credit union about your spouse's death.

- Your spouse's financial institutions can transfer the money from their accounts to a beneficiary.

- If you named your spouse as your beneficiary, you may need to name a new beneficiary. It's a good idea to make sure that your beneficiary is still who you want it to be.

If you have a mortgage, notify the company that sends you monthly mortgage statements. This is your mortgage servicer.

- Let them know that your spouse died.

- If you are a co-borrower on the mortgage, ask for your monthly payment amount, when it's due, and how much you still owe on the mortgage.

- If your name is not on the mortgage, the mortgage servicer may not give you information about the loan until you establish your identity and ownership interests in the property. Ask the mortgage servicer which documents to provide.

- If you are having trouble making your monthly mortgage payments or facing foreclosure, act quickly. Contact your mortgage servicer to learn about your options.

- Help is available. You can call the CFPB at (855) 411-2372 or visit consumerfinance.gov/find-a-housing-counselor/ to find a housing counselor near you.

Deal with Bills

- List your bills, the amount due, and the due date. Then pay the bills. Below are possible monthly bills you may be responsible for.

  - Housing (mortgage or rent)
  - Cell phone
  - Electricity
  - Gas
  - Water/trash/sewer
  - Homeowner Association (HOA) dues
  - Home insurance
  - Property taxes
  - Cable/Internet
  - Car loan
  - Student loan
  - Credit cards

- You are usually not responsible for a spouse's debt. But it depends on the laws in your state. In some states (with community property or necessaries laws), spouses can be responsible for certain marital debts.

- You are responsible if the debt is also yours. For instance, if you borrowed the money as a co-signer or you were joint account owners, then you may share responsibility for the debt with your spouse's estate. An estate includes the money and property that someone owned when they died.

- If you are the executor, administrator, or personal representative for your spouse's estate, this means you must use estate assets to settle your loved one's debts. It does not make you responsible for paying the debt with your own money.

- Help is available. These rules can be hard to navigate, especially when you've recently lost a spouse. Visit https://www.consumerfinance.gov/ask-cfpb/am-i-responsible-for-my-spouses-debts-after-they-die-en-1467 to learn more about dealing with debt after a loved one dies or to find a lawyer. You may qualify for free legal services. Visit LawHelp.org to find free legal aid programs in your state.

Review your bank or credit union account statements carefully for recurring charges.

- If you want to cancel an automatic payment from an account where you keep your money, contact the company to request that they stop these charges. After that, contact your bank or credit union and tell them that these charges are no longer authorized. Then, give your bank a stop payment order.

Be sure to update information with insurance companies and utility companies.

Remember that you will need to file your spouse's tax return for the year of passing. That can be complicated, so you may want to work with a professional.

Review and update your own estate planning documents including your will, any medical power of attorney designations, and other arrangements such as trusts.

- If your spouse was a named beneficiary, make sure you name a new beneficiary.
- If you have dependents (children, grandchildren, or parents), you can plan for their continued care or guardianship in the event that you're unable to provide care. You can also plan for the care of any pets.
- If your spouse owned any businesses, consider contacting an attorney or financial advisor to learn what steps are needed to transition or otherwise dissolve those businesses.

Review online accounts.

- If you have access to your late spouse's email account, you may be able to locate information about bills, subscriptions, etc. When you no longer require access to this account, it's best to close the account to help prevent identity theft.
- Delete or memorialize social media accounts.

Change or cancel clubs and memberships that are in

your spouse's name.

- Change the memberships you want to keep to your name only, and cancel the ones you don't want or need. If you cancel a long-term membership, you may need to keep paying dues until the membership term ends.

Obtain a copy of your late spouse's credit report.

- Notify the three credit reporting agencies (Equifax, Experian, and TransUnion) of your partner's death and ask for copy of their credit report.
- This will help you identify accounts and debts in your partner's name and will also

prevent people from opening fraudulent accounts in your partner's name.

Reassess your long-term financial goals.

- Reassess your retirement plans going forward (if you are not yet retired) and estimate how your expenses and income will change during retirement.

Review your housing situation to make sure that it still meets your emotional, physical, and financial needs.

Make An Asset List

- Create an inventory of assets. Knowing how much you have in various accounts will help you develop and stick to a budget.

- Your new inventory will help you update your heirs. You can use these assets worksheets as guides. Keep in mind the following:

    - Checking accounts
    - Savings accounts
    - Retirement accounts (401K, 403B, Roth IRA, IRA)
    - Bonds
    - Annuities
    - Life Insurance
    - Real estate
    - Physical assets (jewelry, art, etc.)
    - Vehicles (cars, boats, motorcycles)

Gather Important Documents

- Gather important documents in a secure box or filing cabinet. These documents may help you manage your finances after the loss of your spouse. They may also help your loved ones if they need to find them in the future.

    - Will/trust
    - Life insurance policy(s)
    - Your spouse's birth certificate
    - Marriage certificate
    - Death certificates
    - Social security cards for both of you
    - Tax returns
    - Statements for bank or investment accounts

- Pension/retirement plan statements
- Loan statements
- Mortgages
- Leases
- Deeds
- Motor vehicle titles
- Car insurance documents
- Homeowner's insurance documents
- Health insurance
- Safe deposit box information and key
- Documents for any of spouse's partially owned businesses
- Military service records

- Scan important documents and save them in a password-protected file. If you don't own a scanner, you can take photos of the documents and save them electronically in a password protected folder. If you lose your papers, this file can help you recover essential information.

- Locate and review the contents of any safe deposit boxes held in your spouse's name.

- Important documents such as car titles, house deeds, and stock certificates are often in joint safe deposit boxes. You may forget about them after several years. If you believe your spouse had a safe deposit box but are not sure where it is located, try calling the financial institutions where you and your spouse held accounts.

You can download your own copy of the Consumer Financial Protection Bureau's Financial Checklist at https://files.consumerfinance.gov/f/documents/cfpb_surviving-spouse_booklet.pdf

Appendices

Expanded Wedding Budget Planner

Total Wedding Budget: ____

Wedding Expense	National Average [4]	Your Estimated Cost	Your Actual Cost
Venue	$11,200		
- Room Rental			
- Deposit			
- Tables & Chairs			
- Parking Fees			
- Liability Insurance			
- Taxes & Services Fees			
- Security			
Wedding Dress	$1,900		
- Alterations			
- Veil, Shoes, Jewelry			
- Dress Cleaning/Preservation			
Hairstylist	$130		
Makeup Artist	$120		
Groom's Attire	$270		
Wedding Cake	$510		
- Delivery Fee			
- Additional Desserts			
- Preservation Kit for 1 Year Anniversary			
Engagement Ring	$5,800		
- Wedding Bands			
- Wedding Ring Insurance			
- Engraving			

Ceremony Venue	$2,000		
- Church Donation			
- Officiant Fee			
- Marriage License			
- Ceremony Accessories			
Ceremony Musicians	$700		
Catering (per person)	$75		
- Service Staff			
- Plates, Silverware, Glassware			
- Tables, Chairs, Linens			
- Catering Staff & Gratuity			
- Setup & Cleanup Fees			
- Bar & Beverage Service			
- Bartender Fee & Gratuity			
Rehearsal Dinner	$2,400		
Transportation	$980		
- Bridal Party Transportation			
- Transportation to Reception			
- Shuttle Service for Guests			
- Valet Parking Services			
- Driver Gratuity			
Reception Band	$3,900		
Reception DJ	$1,500		
- Microphone for Toasts			
- Sound System & Speakers			
- Photo Booth			
- Dance Floor Lighting			

Florist	$2,400		
- Bouquets			
- Boutonnieres			
- Corsages for Mothers & Grandmothers			
- Ceremony Arrangements			
- Reception Centerpieces			
- Wedding Cake Flowers			
- Wedding Signage			
- Tent Rental			
- Lighting Rental			
- Candles			
- Delivery Fees			
Favors	$440		
- Wedding Favors			
- Wedding Party Gifts			
- Spouse Gift			
- Parents Gifts			
- Welcome Baskets for out-of-town guests			
Photographer	$2,600		
- Engagement Photos			
- Rehearsal Dinner Photos			
- Wedding Day Photos			
- Photo Albums & Prints			
Videographer	$2,100		
- Highlight Reel			
- Feature Film			

Invitations	$510		
- Engagement Party Invitations			
- Save the Dates			
- Wedding Invitations			
- Rehearsal Dinner Invitations			
- Envelopes			
- Postage			
- Wedding Ceremony Programs			
- Place Cards			
- Menu Cards			
- Thank You Cards			
Wedding Planner	$1,900		
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[a]	Miscellaneous[b]
Before tax income: Less than $59,200 (Average = $36,300)								
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
Total expenses	**$174,690**	**$56,880**	**$34,140**	**$24,900**	**$11,700**	**$15,120**	**$21,240**	**$10,710**
Before tax income: $59,200 to $107,400 (Average = $81,700)								
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
Total expenses	**$233,610**	**$66,240**	**$41,400**	**$35,490**	**$13,260**	**$21,720**	**$38,040**	**$17,460**
Before tax income: More than $107,400 (Average = $185,400)								
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
Total expenses	**$372,210**	**$98,280**	**$55,020**	**$49,860**	**$20,280**	**$29,610**	**$86,820**	**$32,340**

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.

[a] Includes only families with child care and education expenses.

[b] 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[a]	Miscellaneous[b]
Before-tax income: Less than $59,200 (Average = $36,000)								
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
Total expenses	**$204,840**	**$67,860**	**$35,190**	**$24,750**	**$17,130**	**$13,350**	**$35,160**	**$11,400**
Before-tax income: $59,200 to $107,400 (Average = $83,000)								
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
Total expenses	**$264,090**	**$78,840**	**$42,420**	**$35,340**	**$18,750**	**$19,530**	**$51,150**	**$18,060**
Before-tax income: More than $107,400 (Average = $191,500)								
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
Total expenses	**$407,490**	**$117,180**	**$55,830**	**$49,770**	**$26,490**	**$27,060**	**$98,370**	**$32,790**

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.

[a] Includes only families with child care and education expenses.
[b] 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[a]	Miscellaneous[b]
Before-tax income: Less than $59,200 (Average = $35,100)								
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
Total expenses	**$186,270**	**$66,780**	**$34,680**	**$24,720**	**$14,820**	**$13,740**	**$19,950**	**$11,580**
Before-tax income: $59,200 to $107,400 (Average = $80,300)								
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
Total expenses	**$245,460**	**$77,580**	**$41,910**	**$35,340**	**$16,290**	**$20,070**	**$36,060**	**$18,210**
Before-tax income: More than $107,400 (Average = $189,500)								
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
Total expenses	**$387,810**	**$115,200**	**$55,350**	**$49,740**	**$23,610**	**$27,690**	**$83,250**	**$32,970**

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.

[a] Includes only families with child care and education expenses.
[b] 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[a]	Miscellaneous[b]
Before-tax income: Less than $59,200 (Average = $37,600)								
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
Total expenses	**$169,920**	**$54,180**	**$32,160**	**$23,460**	**$14,430**	**$14,850**	**$18,900**	**$11,940**
Before-tax income: $59,200 to $107,400 (Average = $81,700)								
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
Total expenses	**$227,400**	**$63,000**	**$39,390**	**$34,080**	**$15,960**	**$21,390**	**$35,010**	**$18,570**
Before-tax income: More than $107,400 (Average = $177,300)								
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
Total expenses	**$363,000**	**$93,600**	**$52,890**	**$48,480**	**$23,190**	**$29,370**	**$82,140**	**$33,330**

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.

[a] Includes only families with child care and education expenses.
[b] 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[a]	Miscellaneous[b]
Before-tax income: Less than $59,200 (Average = $36,500)								
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
Total expenses	**$175,290**	**$52,020**	**$35,280**	**$25,980**	**$13,980**	**$14,280**	**$24,060**	**$9,690**
Before-tax income: $59,200 to $107,400 (Average = $82,000)								
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
Total expenses	**$232,050**	**$60,480**	**$42,450**	**$36,510**	**$15,480**	**$20,670**	**$40,110**	**$16,350**
Before-tax income: More than $107,400 (Average = $183,500)								
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
Total expenses	**$366,360**	**$89,820**	**$55,950**	**$51,000**	**$22,620**	**$28,530**	**$87,360**	**$31,080**

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.

[a] Includes only families with child care and education expenses.
[b] 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[a]	Miscellaneous[b]
Before-tax income: Less than $59,200 (Average = $36,100)								
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
Total expenses	**$146,310**	**$37,080**	**$31,350**	**$24,450**	**$11,670**	**$15,090**	**$17,460**	**$9,210**
Before-tax income: $59,200 to $107,400 (Average = $79,500)								
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
Total expenses	**$193,020**	**$43,200**	**$38,550**	**$35,040**	**$13,140**	**$21,690**	**$25,530**	**$15,870**
Before-tax income: More than $107,400 (Average = $156,800)								
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
Total expenses	**$280,080**	**$64,080**	**$52,110**	**$49,470**	**$19,740**	**$29,790**	**$34,320**	**$30,570**

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.

[a] Includes only families with child care and education expenses.
[b] 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[a]	Miscellaneous[b]
Before tax income: Less than $59,200 (Average = $24,400)								
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
Total expenses	**$172,200**	**$60,480**	**$36,420**	**$16,350**	**$7,260**	**$12,960**	**$27,000**	**$11,730**
Before tax income: More than $59,200 (Average = $99,000)								
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
Total expenses	**$319,020**	**$99,000**	**$54,810**	**$31,770**	**$10,380**	**$23,760**	**$72,240**	**$27,060**

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.

[a] Includes only families with child care and education expenses.
[b] Includes personal care items, entertainment, and reading materials.

Consumer Expenditure Survey, 2022

Region of residence: Average annual expenditures and characteristics

Item	All Households	Northeast	Midwest	South	West
Number of households/consumer units (in thousands)[1]	134,090	23,015	28,453	52,034	30,589
Household characteristics:					
Income before taxes	$94,003	$108,768	$91,430	$83,346	$103,418
Income after taxes	83,195	93,870	81,174	75,370	90,354
Age of reference person	52.1	52.8	52.5	52.0	51.4
Average number in consumer unit:					
People	2.4	2.5	2.4	2.4	2.5
Children under 18	.6	.6	.5	.5	.6
Adults 65 and older	.4	.4	.4	.4	.4
Earners	1.3	1.3	1.3	1.2	1.4
Vehicles	1.9	1.7	2.0	1.8	2.0
Percent distribution:					
Men	49	47	48	50	49
Women	51	53	52	50	51
Housing tenure:					
Homeowner	65	62	71	67	59
With mortgage	38	35	42	37	39

Item	All Households	Northeast	Midwest	South	West
Without mortgage	27	27	29	30	20
Renter	35	38	29	33	41
Race of reference person:					
Black or African-American	13	14	11	18	5
White, Asian, and all other races	87	86	89	82	95
Hispanic or Latino origin of reference person:					
Hispanic or Latino	15	13	7	15	22
Not Hispanic or Latino	85	87	93	85	78
Education of reference person:					
Elementary (1-8)	3	3	*	2	3
High school (9-12)	28	28	27	31	22
College	69	69	70	66	75
Never attended and other	2	*	*	*	*
At least one vehicle owned or leased	89	81	91	90	91
Average annual expenditures	$72,967	$79,741	$69,870	$65,576	$83,317
Food	9,343	10,199	8,827	8,443	10,699
Food at home	5,703	6,303	5,559	5,135	6,342
Cereals and bakery products	712	825	703	622	786
Cereals and cereal products	215	251	206	184	248
Bakery products	497	574	496	438	537

Item	All Households	Northeast	Midwest	South	West
Meats, poultry, fish, and eggs	1,216	1,325	1,148	1,149	1,308
Beef	317	279	311	323	344
Pork	246	241	261	233	260
Other meats	167	210	174	148	160
Poultry	215	240	191	204	236
Fish and seafood	183	264	138	160	200
Eggs	87	91	73	81	107
Dairy products	532	615	523	460	599
Fresh milk and cream	168	193	160	143	200
Other dairy products	364	423	363	317	399
Fruits and vegetables	1,099	1,294	1,040	916	1,317
Fresh fruits	406	486	379	329	502
Fresh vegetables	352	427	311	283	451
Processed fruits	144	159	144	125	165
Processed vegetables	197	222	206	179	199
Other food at home	2,144	2,244	2,146	1,988	2,333
Sugar and other sweets	197	197	204	186	211
Fats and oils	157	172	154	146	167
Miscellaneous foods	1,117	1,181	1,116	1,012	1,247
Nonalcoholic beverages	584	607	573	566	607
Food prepared by consumer unit on out-of-town trips	89	87	99	78	100
Food away from home	3,639	3,896	3,268	3,309	4,357
Alcoholic beverages	583	679	591	506	634

Item	All Households	Northeast	Midwest	South	West
Housing	24,298	27,433	21,907	21,494	28,938
Shelter	14,507	17,197	12,314	12,240	18,378
Owned dwellings	8,230	9,791	7,952	6,961	9,471
Mortgage interest and charges	3,101	3,042	2,672	2,614	4,372
Property taxes	2,570	4,056	2,736	1,857	2,508
Maintenance, repairs, insurance, other expenses	2,559	2,692	2,544	2,491	2,591
Rented dwellings	4,990	5,697	3,154	4,249	7,429
Other lodging	1,287	1,710	1,208	1,030	1,478
Utilities, fuels, and public services	4,549	4,829	4,534	4,481	4,468
Natural gas	535	753	854	314	451
Electricity	1,683	1,571	1,480	1,922	1,550
Fuel oil and other fuels	160	489	136	86	63
Telephone services	1,431	1,448	1,378	1,425	1,478
Residential phone service, VOIP, and phone cards	147	222	131	138	121
Cellular phone service	1,284	1,227	1,247	1,288	1,357
Water and other public services	739	568	686	734	927
Household operations	1,849	2,052	1,721	1,662	2,135
Personal services	488	617	502	355	605
Other household expenses	1,361	1,435	1,219	1,307	1,531
Housekeeping supplies	787	810	810	740	828
Laundry and cleaning supplies	170	157	175	166	181
Other household products	489	544	525	467	452
Postage and stationery	128	109	111	107	195
Household furnishings and equipment	2,606	2,544	2,528	2,371	3,127
Household textiles	138	118	165	117	165
Furniture	746	741	721	721	816

Item	All Households	Northeast	Midwest	South	West
Floor coverings	34	43	35	24	42
Major appliances	408	407	418	362	477
Small appliances, miscellaneous housewares	142	148	130	131	168
Miscellaneous household equipment	1,138	1,087	1,059	1,017	1,459
Apparel and services	1,945	2,312	1,765	1,785	2,104
Men and boys	454	557	435	427	439
Men, 16 and over	347	437	363	316	314
Boys, 2 to 15	107	120	71	111	124
Women and girls	735	851	669	687	790
Women, 16 and over	644	757	575	600	694
Girls, 2 to 15	91	94	94	86	96
Children under 2	74	*	48	88	*
Footwear	399	439	336	366	483
Other apparel products and services	283	381	277	218	325
Transportation	12,295	12,093	11,912	11,932	13,420
Vehicle purchases (net outlay)	4,496	4,259	4,423	4,565	4,624
Cars and trucks, new	2,195	2,123	2,246	2,031	2,481
Cars and trucks, used	2,239	2,093	2,094	2,470	2,092
Other vehicles	62	*	*	64	*
Gasoline, other fuels, and motor oil	3,120	2,631	3,012	3,187	3,472
Other vehicle expenses	3,834	4,005	3,764	3,579	4,206
Vehicle finance charges	295	248	297	308	305
Maintenance and repairs	1,160	1,080	1,208	1,065	1,338
Vehicle rental, leases, licenses, and other charges	787	1,156	865	529	876

Item	All Households	Northeast	Midwest	South	West
Vehicle insurance	1,592	1,520	1,394	1,676	1,688
Public and other transportation	845	1,198	712	601	1,119
Healthcare	5,850	6,069	6,569	5,376	5,828
Health insurance	3,843	3,934	4,176	3,671	3,758
Medical services	1,184	1,424	1,265	1,005	1,230
Drugs	615	506	*	536	602
Medical supplies	209	205	265	164	237
Entertainment	3,458	3,509	3,701	2,831	4,262
Fees and admissions	833	1,049	862	637	974
Audio and visual equipment and services	1,020	1,092	980	967	1,095
Pets, toys, hobbies, and playground equipment	908	870	1,007	803	1,023
Pets	741	716	820	673	801
Toys, hobbies, and playground equipment	167	154	187	130	221
Other entertainment supplies, equipment, and services	698	497	852	424	*
Personal care products and services	866	979	842	768	971
Reading	117	152	109	80	160
Education	1,335	2,166	1,483	893	1,326
Tobacco products and smoking supplies	371	327	463	391	287
Miscellaneous	1,009	1,097	979	906	1,143

Item	All Households	Northeast	Midwest	South	West
Cash contributions	2,755	2,732	1,910	2,750	*
Personal insurance and pensions	8,742	9,995	8,812	7,422	9,979
Life and other personal insurance	519	606	524	439	586
Pensions and Social Security	8,223	9,390	8,288	6,983	9,393
Sources of income and personal taxes:					
Money income before taxes	$94,003	$108,768	$91,430	$83,346	$103,418
Wages and salaries	73,220	83,861	71,565	65,055	80,644
Self-employment income	6,442	7,934	5,399	5,543	7,817
Social Security, private and government retirement	10,412	11,397	10,762	9,939	10,152
Interest, dividends, rental income, other property income	2,294	3,640	2,323	1,409	2,759
Public assistance, Supplemental Security Income, Supplementary Nutrition Assistance Program (SNAP)	621	792	617	548	622
Unemployment and workers' compensation, veterans' benefits, and regular contributions for support	668	691	520	596	910
Other income	346	*	244	256	513
Personal taxes (contains some imputed values)	10,809	14,898	10,257	7,976	13,064
Federal income taxes	7,968	10,876	7,445	6,035	9,554
Stimulus payment	[3]	[3]	[3]	[3]	[3]
State and local income taxes	2,757	3,918	2,724	1,866	3,431
Other taxes	84	*	88	75	*
Income after taxes	83,195	93,870	81,174	75,370	90,354

Item	All Households	Northeast	Midwest	South	West
Addenda:					
Net change in total assets and liabilities	*	*	*	*	*
Net change in total assets	13,078	*	*	*	*
Net change in total liabilities	14,525	16,838	*	12,098	18,572
Other financial information:					
Other money receipts	*	284	*	*	*
Mortgage principal paid on owned property	-2,843	-2,909	-2,736	-2,428	-3,595
Estimated market value of owned home	279,189	280,289	216,775	230,817	418,703
Estimated monthly rental value of owned home	1,401	1,501	1,257	1,292	1,645

[1] Data are rounded to the nearest thousands.
[2] Value is too small to display.
[3] No data reported.
* Data are suppressed due to the Relative Standard Error (RSE) being equal to or greater than 25 percent. See www.bls.gov/cex/tables-getting-started-guide.htm for more information.
Source: Consumer Expenditure Surveys, U.S. Bureau of Labor Statistics, September, 2023 https://www.bls.gov/cex/tables.htm

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