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Should One Spouse Stay Home to Care for Pre-School Aged Children?

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In today's society more than 50% of traditional families have both partners working outside the home. This is not a topic we had given much thought to considering that two incomes are surely better than one. However, one of our customers asked the Coaches Corner on the BUDGETkeeper SYSTEM website for some guidance. That prompted us to do a little research and we were surprised at the information that we found.

After gathering information on childcare costs in our customer's geographical area, we were astounded to find that it is very expensive to have a pre-school aged child in daycare full time. We also learned that most daycare centers require a long-term commitment. You cannot pay as you go either daily or weekly. Most children are dropped off around 7:30 am and picked up around 5:30 pm, that's 10 hours a day. Is the net pay you get after all your childcare costs even worth it? Couples need to do the math. The numbers are what they are.

Here are five questions every couple should be asking themselves before they make a decision.

- 1) Is the net amount of additional income really worth having our child in daycare?
- 2) Is there anything we can cut back on to make up the difference of the lost income if one of us stays home?
- 3) Will we be ok mentally/emotionally having a stranger caring for our child most of the time?
- 4) Will the 4 plus years of absence from the workforce drastically affect my status upon returning to work?
- 5) Is there any work from home opportunity that I can pursue for additional income that will not interfere with my duties as a stay-at-home parent?

After our reader did the math and reviewed these 5 questions with his spouse they were able to make an informed decision that made sense to them. In the process they were also able to find ways to save about \$25 every month. With the extra money they opened up a college savings account for their child.