ULTIMATE GUIDE TO FAMILY FINANCIAL PLANNING

modernhusbands.com

TABLE OF CONTENTS

FAMILY PLANNING TOPIC	PAGES
The Cost of Raising a Child Infographic	3
The Cost of Raising a Child Summary	4
Consider Your Career Trajectories Infographic	5
Types of Leave Infographic	6
Family Medical Leave Act	7
Boston College Paid Parental Leave Infographic	8
A Comprehensive Guide for Paternity Leave	9
Child Care Prices Infographic and Interactive	10
Division of Childcare Labor at Home Infographic	11
Considering the Financial Stress of Having Kids	12
The Fair Play System Summary	13, 14
Marriage Toolkit Preview	15
Additional Recommended Resources	16

ModernHusbands

Winning ideas to manage money and the home as a team

$299,770.27

Not including the annual cost of college!

Public
$27,146

Private
$58,628

THE COST OF RAISING A CHILD

AGES 0-17

Where the Money Goes

Food	18%
Housing	29%
Transportation	15%
Health Care	9%
Clothing & Misc.	13%
Child Care & Ed.	16%

Annual Housing Costs Per Child

Urban
$5,004.51

Rural
$3,079.70

Annual Food Costs by Age

0-2	$2,027
3-5	$2,169
6-8	$2,926
9-11	$3,439
12-14	$3,567
15-17	$2,790

Visit Our Website
modernhusbands.com

INFLATION ADJUSTED DATA VIA USDA AND THE EDUCATION DATA ORGANIZATION

THE COST OF RAISING A CHILD

No single expense is more significant and unpredictable for most American families than children. The more children you have, the more unpredictable the cost.

A past report found that 54% of expectant parents dramatically underestimate the financial costs of their baby's first year of life.

Children are equally, if not more demanding on time. How much time parents spend with children doesn't change much, what changes is how and where the time is spent.

Use the clickable Table of Contents below or start here and read "The Cost of Raising Kids"

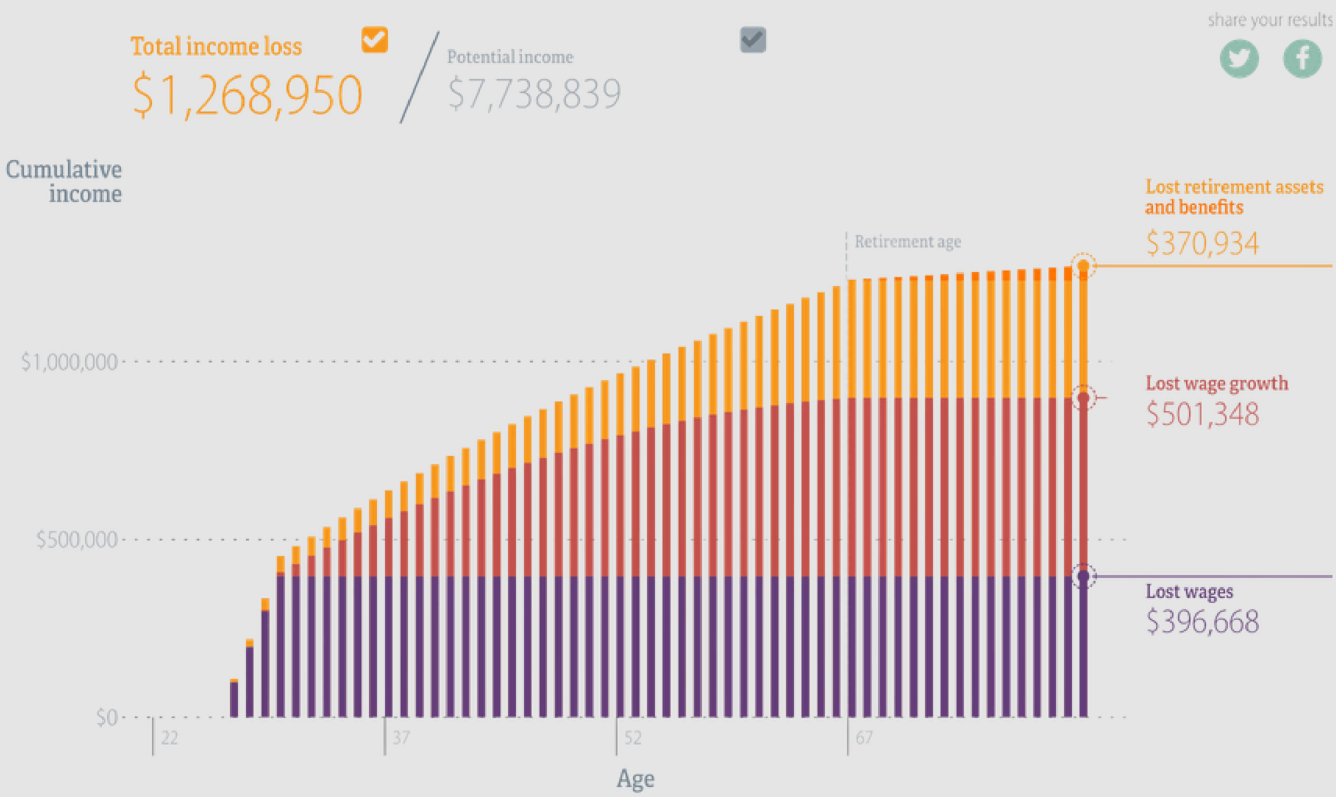
Clickable Table of Contents

Overview
The Toughest Predicament for Parents
Budgeting Calculators
A Breakdown of Child-Raising Costs
Childcare Prices
Additional Costs

CONSIDER YOUR CAREER TRAJECTORIES

ANALYZE HOW HAVING A CHILD MIGHT IMPACT BOTH PARTNERS' CAREERS, INCLUDING POTENTIAL PAUSES OR SLOWDOWNS IN PROFESSIONAL GROWTH.

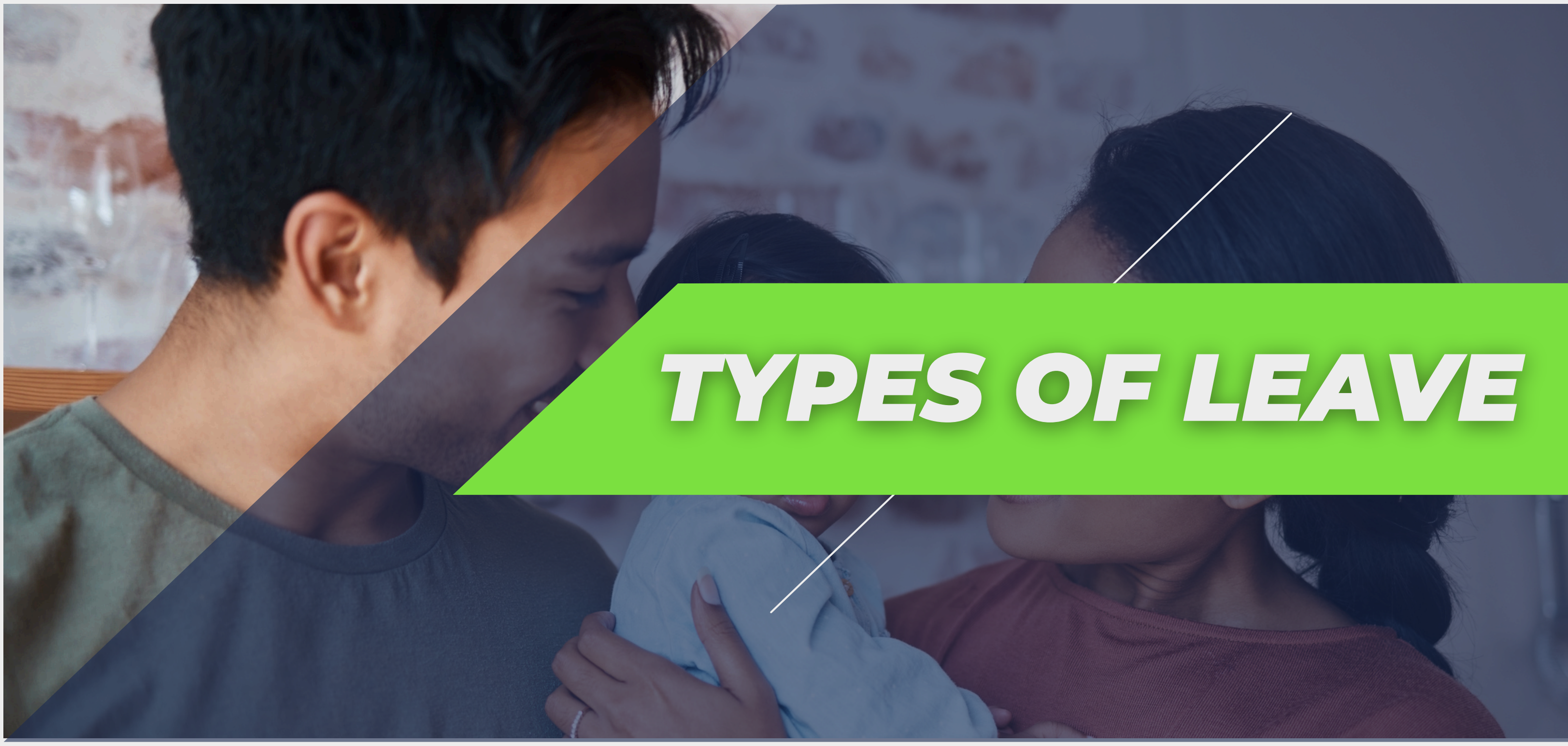
WOMEN LOSE ON AVERAGE $295,000 OF LIFETIME COMPENSATION FOR EACH YEAR THEY LEAVE THE WORKFORCE FOR CAREGIVING



PROJECTION ABOVE IS OF A 26 YEAR OLD FEMALE EARNING $84,000 WHO LEAVES THE WORKFORCE FOR 4 YEARS

DATA VIA THE URBAN INSTITUTE AND CENTER FOR AMERICAN PROGRESS

MODERNHUSBANDS.COM

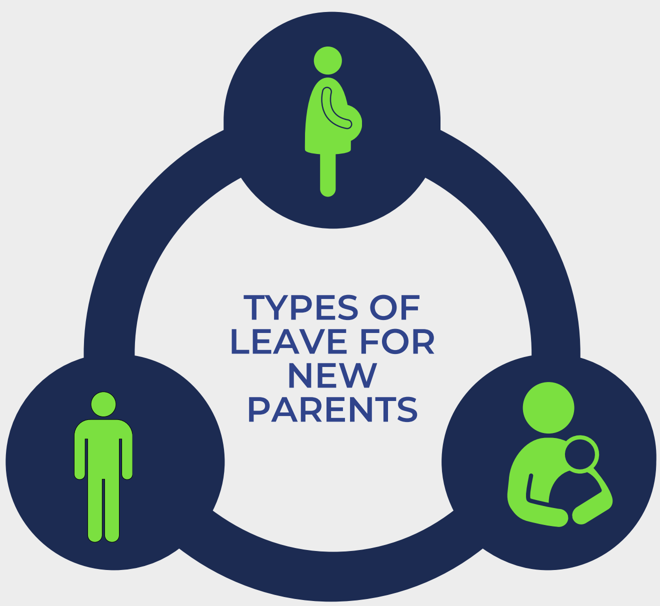


MATERNITY LEAVE

a period of absence from work granted to a mother before and after the birth of her child.

PATERNITY LEAVE

the time from work granted to a father after or shortly before the birth of his child.



PARENTAL LEAVE

the time parents and caregivers take off work to care for children or a new baby.

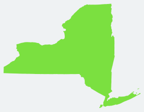
FAMILY MEDICAL LEAVE ACT

About FMLA

The Family and Medical Leave Act (FMLA) provides certain employees with up to 12 weeks of unpaid, job-protected leave per year. It also requires that their group health benefits be maintained during the leave.

FMLA is designed to help employees balance their work and family responsibilities by allowing them to take reasonable unpaid leave for certain family and medical reasons. It also seeks to accommodate the legitimate interests of employers and promote equal employment opportunity for men and women.

FMLA applies to all public agencies, all public and private elementary and secondary schools, and companies with 50 or more employees.

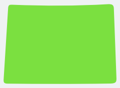


New York

Leave Duration: Up to 12 weeks
Benefits: 67% of weekly wages

California

Leave Duration: 8 weeks within 12 months
Benefits: -



Colorado

Leave Duration: Determined by sick leave
Benefits: -

Connecticut

Leave Duration: Deduction formula
Benefits: 0.5% of wages up to $142,800

Maine

Leave Duration: -
Benefits: Up to 40 hours of paid leave

Massachusetts

Leave Duration and Benefits: 12 weeks of paid family leave, 20 weeks of paid medical leave

These employers must provide an eligible employee with up to 12 weeks of unpaid leave each year for any of the following reasons:

- For the birth and care of the newborn child of an employee; or
- For placement with the employee of a child for adoption or foster care; or
- To care for an immediate family member with a serious health condition; or
- To take medical leave when the employee is unable to work because of a serious health condition.

The New Dad Research Series

Expanded Paid Parental Leave

Measuring the Impact of Leave on Work & Family

BOSTON COLLEGE CENTER FOR WORK & FAMILY

Sponsored by Dove MEN+CARE

Leave Utilization

93% women took full leave

62% men took full leave

Even when men do not take the full leave available, they take a substantial amount of what is offered to them:

8 weeks offered — 7.2 weeks taken — **90%**

16 weeks offered — 12.8 weeks taken — **80%**

The Leave Experience

A large majority of women considered their workplace extremely supportive of leave, somewhat less so for men.

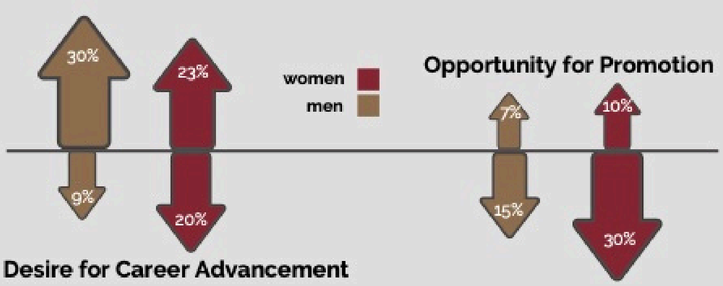
81% of men and women agree fathers taking leave is more acceptable

74% agreed their employer is equally supportive of mothers and fathers

47% of men agree that "it was expected that I would take leave."

"My husband and I truly appreciate such a progressive policy and see the benefits-- not only to us and our new family, but to even the playing field between men and women in the workplace."

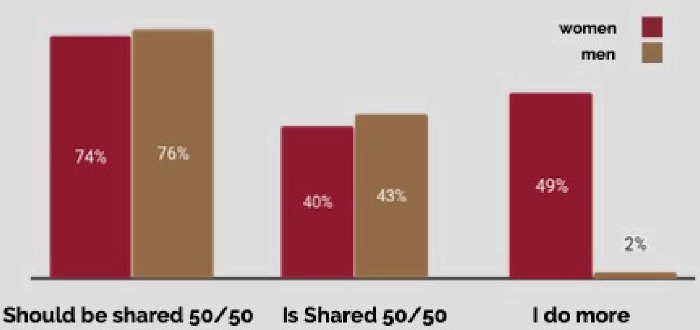
More men report an increase in desire for career advancement, while more women report a decrease in opportunity for promotion following leave.



75% of respondents agree that they are more likely to remain with their employer because of the leave policy.

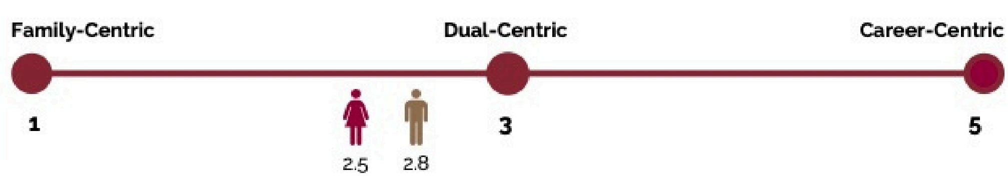
Workplace Effects

While it is encouraging that mothers' and fathers' aspirations for shared caregiving are both high, the reality is that in the home, traditional gender roles persist.



Attitudes toward Sharing Caregiving

When placing themselves on a continuum, both men and women consider themselves dual-centric, or nearly equally focused on family and career.



4 Employers

6-16 Weeks of gender-neutral leave

1,240 New parents

57% First-time parents

89% Dual-earner households

To read the full report, visit www.bc.edu/cwf

A COMPREHENSIVE GUIDE FOR PATERNITY LEAVE

Clickable Table of Contents

The Family and Medical Leave Act (FMLA)

State Paid Family Leave Laws Across the U.S.

Family Planning in the United States

Paternity Leave for Fathers

The Relationship Between Paternity Leave and Fatherhood

Why Some Women Need Men to Take Paternity Leave

Why Some Men Do Not Use Paternity Leave

Career Planning: Menwork vs. Teamwork

Helping Men Use Paternity Leave

Podcast: Dr. David Smith of John Hopkins University and co-author of Good Guys: How Men Can Be Better Allies for Women in the Workplace

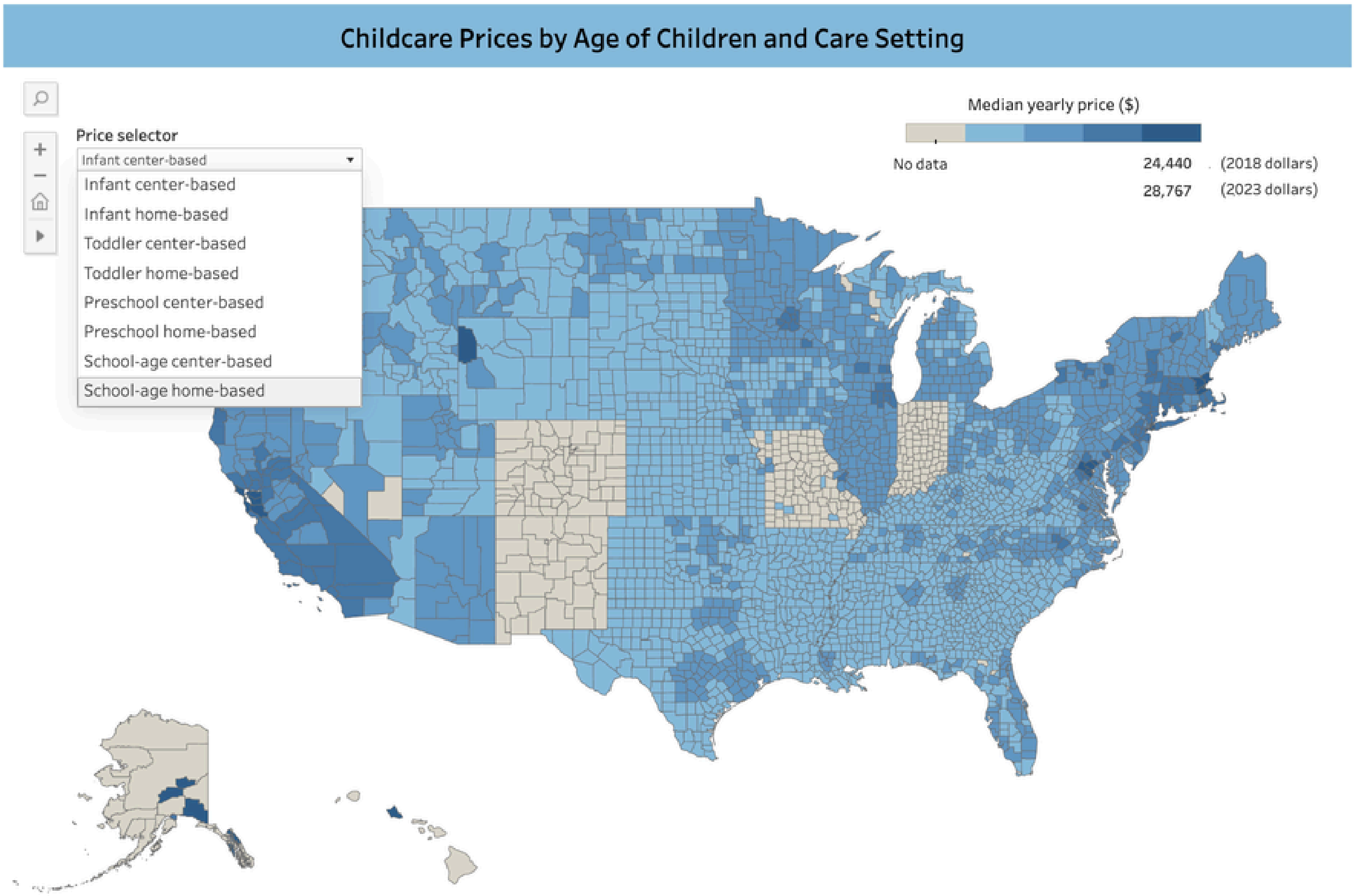
According to an abundance of research,

Spending time with a child increases the likelihood that a father will know how to meet his child's needs, enabling fathers to become sensitive and responsive parents.

Fathers who are attached to children early in life are also more likely to have closer relationships with their child later in life.

CLICK THE IMAGE TO UTILIZE THE INTERACTIVE MAP

Childcare Prices by Age of Children and Care Setting



Note: Childcare prices are derived from each state's childcare Market Rate Survey. Prices are median yearly prices for one child at the market rate. School-age prices reflect the school-year arrangement (part day). Childcare prices are based on the 2016-2018 data collection cycle and are presented in 2018 and 2023 real dollars using the CPI-U for child care (day care and preschool in the U.S. city average). Economic and demographic data are obtained from the 2014-2018 American Community Survey to correspond to the 2016-2018 childcare price data. More recent demographic and economic data can be obtained at data.census.gov. All income estimates are adjusted for inflation to 2018 dollars. For more information on this map, visit: www.dol.gov/agencies/wb/topics/childcare.

Source: National Database of Childcare Prices 2016-2018, Women's Bureau, U.S. Department of Labor

View on Tableau Public Share

CLICK T0 READ CHILD CARE OPTIONS FOR YOUNG CHILDREN

Research Findings

- Mothers reported being responsible for 72.57% of all cognitive labor compared to their partners (27.43%).
- Mothers reported being responsible for 63.64% of all physical domestic labor compared to their partners (36.36%).
- Mothers who reported responsibility for more of the physical domestic labor reported worse relationship functioning.
- Cognitive labor was significantly associated with all measures of mental health and well being (but physical labor was not)

Men must step in at home

"The best step forward for fathers and husbands is clear. We must assume that we have just as much responsibility in the home and as caregivers as our wives and that we know just as much about caregiving and parenting as our wives.

Do not ask your wife how you can help.

That's what employees do and our kids do.

As equal partners and caregivers, we must assume it's up to us to talk with our wives about how to operate as a team." - Brian Page

The Division of Childcare Labor at Home

modernhusbands.com

Research conducted by the University of Southern California

The Fair Play System

Many husbands want to shine as active partners and fathers. The challenge for many married couples is understanding how to work together to juggle the caregiving and home management details.

his post aims to share with couples how the Fair Play System can make for a happier marriage.

Click here to read "The Fair Play System: How It Works"

Clickable Table of Contents

The Ground Rules
Step 1: Build Your Deck Together
Step 2: Deal the Cards
Step 3: Claim Your Unicorn Space
Step 4: Make it Last
Eve Rodsky on the Modern Husbands Podcast

Considering the Financial Stress of Having Kids

According to the APA Stress in America survey, for about one third of couples money is a major source of conflict.

The number one theme of concern for couples and money is irresponsible spending.

“The joy and stress of planning for a baby can be a lot for a couple. Thinking about the financial costs is an important consideration and that’s why it is so great to look at “the cost of a baby and work calculator.

We know that when couples use financial intimacy as part of their conversations both partners feel closer together and more confident in their financial and relational future together.”

Ed Coambs

Healthy Love and Money founder and Financial Therapy thought leader, recognized as an Outstanding Practitioner of The Year by the Financial Therapy Association.

Visit Healthy Love and Money to develop a financial plan for the whole family and where you will develop financial intimacy together.

modernhusbands.com

MARRIAGE TOOLKIT

CLICK FOR A FREE PREVIEW

60+ SHORT VIDEO CLIPS

SUPPORTING ACTIVITIES & TEXT

ILLUSTRATIVE GRAPHICS

CONVERSATION PROMPTS

RESOURCES (E.G., BUDGETS)

40+ LEADING NATIONAL EXPERTS

TOOLKIT TOPICS

- ✓ Money conversations
- ✓ Health, happiness, and chores
- ✓ Credit and debt management
- ✓ Retirement, insurance, and risk management
- ✓ Family and career planning
- ✓ Money management
- ✓ Bonus resources

RECOMMENDED RESOURCES

CLICK ON THE LOGOS BELOW TO EXPLORE EACH RESOURCES

Company of Dads