



ULTIMATE GUIDE TO FAMILY FINANCIAL PLANNING

modernhusbands.com



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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



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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](#)

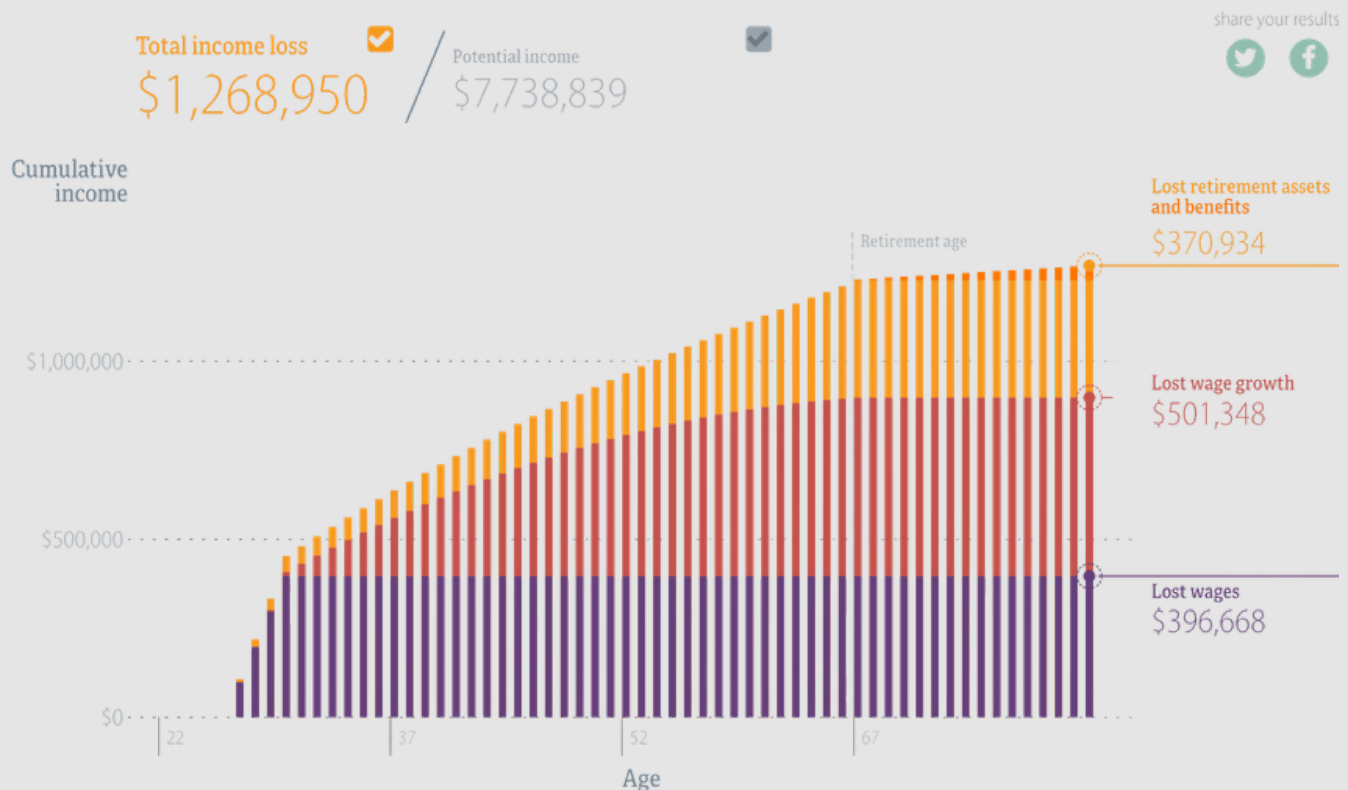
[Childcare Prices](#)

[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](#)

CALCULATE THE COST

OUR FREE CALCULATOR EMPOWERS DUAL-CAREER COUPLES TO ASSESS THE SHORT-TERM AND LONG-TERM FINANCIAL IMPLICATIONS OF HAVING THEIR FIRST CHILD.

EVALUATE THE SHORT-TERM AND LONG-TERM FINANCIAL IMPLICATIONS OF EITHER OR BOTH SPOUSES TEMPORARILY LEAVING THE WORKFORCE AND WEIGH THESE IMPLICATIONS WITH CHILDCARE COSTS AND PARENTAL LEAVE OPPORTUNITIES.

Family Financial Planning Calculator

Developed in partnership with FinMango

Financial Outlook for Couples

This calculator, a collaboration between [FinMango](#) and [Modern Husbands](#), helps dual-income families and couples evaluate their financial trajectory over the next 15 years.

We consider factors such as household income, potential career breaks, childcare costs, healthcare expenses, basic living expenses, taxes, and retirement savings.

Note: We've pre-populated the fields with example numbers. Feel free to adjust these to match your specific situation.

[→ Get Started](#)

[CLICK HERE TO ACCES THE CALCULATOR](#)

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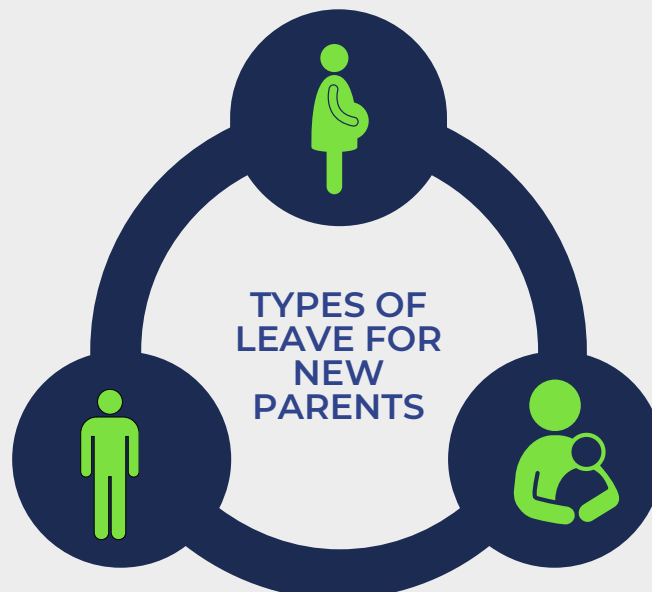
TYPES OF LEAVE

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.

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.



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

Expanded Paid Parental Leave

Measuring the Impact of Leave on Work & Family

BOSTON COLLEGE CENTER FOR WORK & FAMILY

Sponsored by



full transition week taking ease hour make. provider policy feel senior better people's schedule parent back tin work fl ca support pa leadership c employee elec manager leader arrangement advancement

Leave Utilization



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



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%

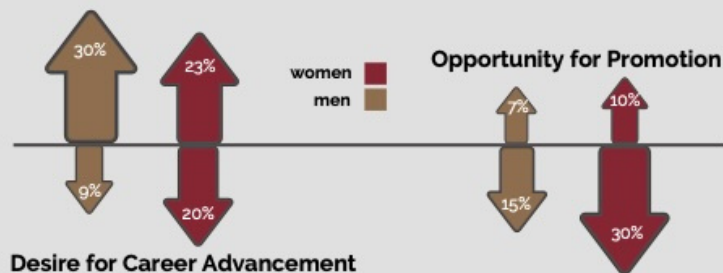
agreed their employer is equally supportive of mothers and fathers

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. **”**

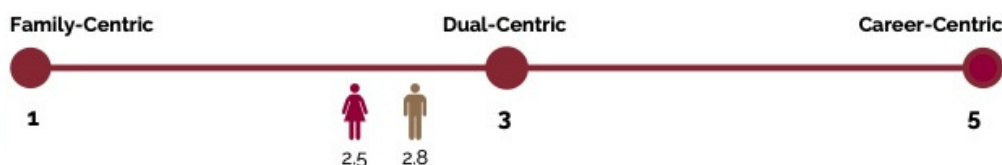
More men report an increase in desire for career advancement, while more women report a decrease in opportunity for promotion following leave.



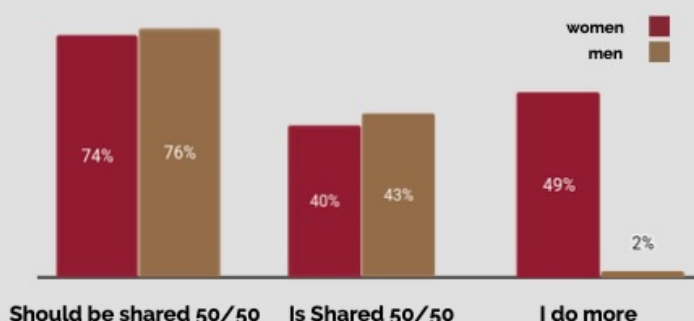
75% of respondents agree that they are more likely to remain with their employer because of the leave policy.

Workplace Effects

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



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

4

Employers

6-16

Weeks of gender-neutral leave

1,240

New parents

57%

First-time parents

89%

Dual-earner households

A COMPREHENSIVE GUIDE FOR PATERNITY LEAVE

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[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.

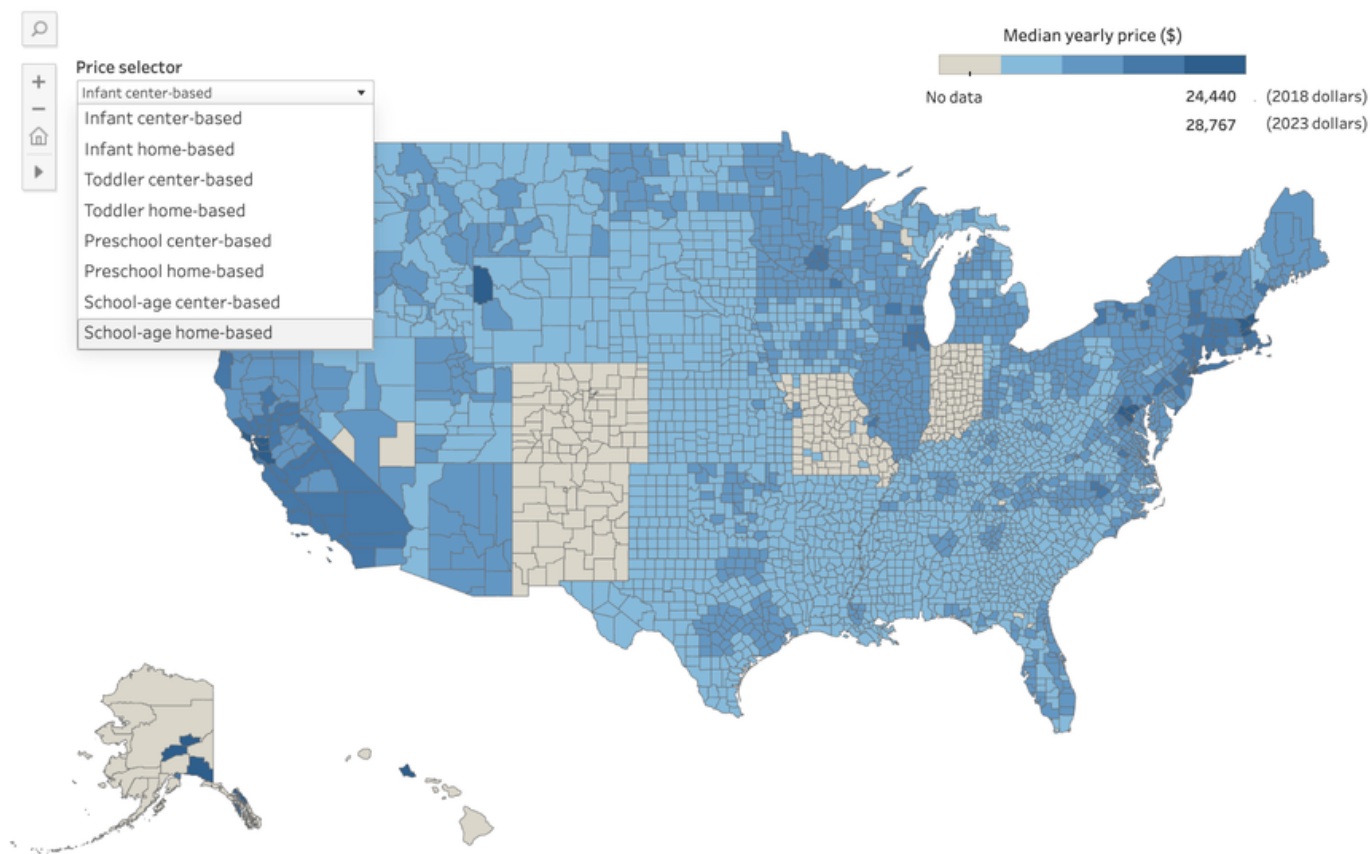
Fathers who are attached to children early in life are also more likely to have closer relationships with their child later in life.



CLICK THE IMAGE TO UTILIZE THE INTERACTIVE MAP

Childcare Prices by Age of Children and Care Setting

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 TO 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

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. This 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

[Household Responsibilities and Fair Play](#)

[The Ground Rules of Fair Play](#)

[Fair Play Cards](#)

[Keep Conception, Planning, and Execution Together](#)

[Agree on a Minimum Standard of Care](#)

[Build Trust and Avoid Micromanagement](#)

[Plan For and Protect Equal Leisure](#)

[Make the Fair Play System Last](#)

[The Goal Is a Stronger Partnership](#)

[Eve Rodsky on the Modern Husbands Podcast](#)

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Dr. Megan McCoy, CFP®,
LMFT, CFT-I™, AFC®



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ACTIVITIES & TEXT



ILLUSTRATIVE
GRAPHICS



CONVERSATION
PROMPTS



RESOURCES
(E.G., BUDGETS)



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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



**DAD
BRAIN**



The New Science of Fatherhood and
How It Shapes Men's Lives
DARBY SAXBE, PhD

~~Help w/ Homework~~
~~Cook Dinner~~
~~Provide for Family~~
~~Laundry~~
~~Groceries~~
~~Relax/Watch Equity~~
~~Repair Groceries~~
~~Allow Vulnerability~~
Equal Partners
Improving Gender
Equality at Home
Kate Mangino
~~Wash the Dog~~
~~Be Outdoorsy~~