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Check out our series on ways you and your family can Stay Financially Fit in 2014. Watch for monthly emails that include tips that will help you improve your financial well-being in 2014.

Tip #2- 5 Ways You Can Save as a Stay-at-Home Parent



Childcare is one of the major and most obvious ways to save money when a stay-at-home parent is in the mix. In fact, the rising cost of quality childcare in the US vs. an average take-home salary is cited as the primary reason why couples consider the stay at home route.

According to the US Census, childcare costs have nearly doubled in the last quarter century. And, Child Care Aware of America, a nonprofit research and advocacy group, recently reported that the cost of childcare in this country grew up to eight times faster than family income. With numbers like these, the decision to have Mommy or Daddy stay at home is often a no-brainer.

Here Are 5 Ways You Can Save as a Stay-at-Home Parent

- **Tax brackets** are affected when one parent leaves his or her job. By going from a double to a single income family, you could realistically see a 10% reduction in your tax bracket.
- **Food costs** are one of the highest items in most Americans' budgets, but having a parent at home can help with this expense. Often the stay-at-home parent has more time to do smarter grocery shopping, plan meals, and cook rather than relying on expensive

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prepared foods and take-out. They might also be stashing away an average of \$50-\$75 per week otherwise spent on coffee and lunches during the workday.

- **Work clothes** will no longer be a necessity for the stay at home parent. Stylish office duds and expensive suits can be traded in for jeans, active wear, and tennis shoes.
- **Transportation costs** as a stay-at-home parent will be minimal when compared to those funding your daily commute to work. No more hefty bills for gas and parking fees.
- **Work from home opportunities** for the stay-at-home parent could become an additional source of income. You may find time to work as a freelancer, or even work remotely for your former employer part-time. In these ways, you could enjoy all of the benefits listed above by being at home, while still finding an opportunity for some additional income.

If this is a consideration for your family, the first step is to do the math. Sit down with your spouse and take a look at your salaries, expenses, budget, and lifestyle. You might find the benefits of having one stay-at-home parent will trump the initial loss of income and ultimately make for a happier, healthier family.

Source: Benefits of Being a Stay-At-Home Parent
By Cyndi Cohen, www.creditunionsonline.com

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