

# Marriage and Money

## ▼ Issue Ten

**The Cost of  
Having Children**

**A “Diapering” Decision**

**Rx Cabinet**

**OB/GYN Costs**

**Maternity Clothing**

**Hospital Care**

**Pediatric Care**

**Basic Needs**

**Wills**

**Returning to Work**

**Children and Financial  
Responsibilities**

**NDSU**  
**Extension Service**

North Dakota State University  
 Fargo, North Dakota 58105

**What does it cost to raise a child from birth through age 17?**

Using data from the Consumer Expenditure Survey, the U.S. Department of Agriculture reports that it takes well over \$172,500. This figure is for a husband-wife family in North Dakota with an income between \$41,600 and \$70,000.

While money should never be the only consideration in deciding whether or not to have children, it should at least be a point of discussion. Each new addition to your family will be costly. Not only do babies take more money, they take more time. Before you decide to add to your family, talk to your spouse about the additional costs associated with a third person in the household. How will you alter your current spending and rearrange your schedules to accommodate your new bundle of joy?

Few young couples can handle childbirth expenses without financial help. That is why it is extremely important for expectant mothers and fathers to go over their health insurance benefits to see exactly what’s covered.

Check your coverage carefully for obstetrical fees, well-baby pediatrician visits, immunizations, prenatal vitamins, and genetic counseling. Also, know the amount of the deductible you will have to pay before benefits begin.

Now is the time to write your will, buy life insurance, and if you haven’t already, start saving for your child’s education. Financial planning is important. Don’t put it off!

This issue of “Marriage and Money” focuses on the costs of raising a child and teaching your child about money – another responsibility of a new parent.



# Cost of Having Children

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*If you're considering children, fill in the blanks on the next two pages to get an estimate of what it might cost.*

## OB/GYN COSTS (over nine-month period)

Doctor's visits (including transportation costs)	\$ _____
Prenatal lab work	\$ _____
Sonograms	\$ _____
Amniocentesis	\$ _____
Vitamins	\$ _____
Childbirth classes	\$ _____

## Maternity Clothing

Before you start shopping for a layette, you'll have some clothing needs of your own. Maternity clothing can be expensive, given the short time it's worn, so have a wardrobe plan and budget in mind before you go shopping.

*Consider the cost of adding the following to your wardrobe:*

Work clothes	\$ _____
Casual clothes	\$ _____
Swimsuit and active wear	\$ _____
Sleep wear	\$ _____
Undergarments	\$ _____

## Hospital Care

With the options available in childbirth today, there are several ways parents can cut these medical costs. Comparison shop for an obstetrician and a hospital. Both often charge widely different fees for the same service.

Room and board (per day \$ _____)	Total	\$ _____
Pharmacy		\$ _____
Laboratory fees		\$ _____
Anesthesia		\$ _____
Fetal monitor		\$ _____
Circumcision (for males)		\$ _____
Pediatric newborn care		\$ _____

## A "Diapering" Decision

During baby's first year, you'll change about 3,500 diapers. You may want to compare the price of the following:

Disposables per week	\$ _____
Cloth/home washed (4 dozen) per week	\$ _____
Diaper service per week	\$ _____

## Rx Cabinet

The following is a list of items you may need to add to an already well-stocked medicine cabinet and first aid kit just before baby arrives.

Baby thermometer	\$ _____
Nasal aspirator	\$ _____
Medication dropper	\$ _____
Baby aspirin/acetaminophen	\$ _____
Syrup of ipecac	\$ _____
Teething gel	\$ _____

*Remember to check with your doctor before giving your baby any medication.*

## Pediatric Care (first year)

Well-baby visits (at 1, 2, 4, 6, 8 months)	(each)	\$ _____
Baby vitamins (year's supply)		\$ _____

### Shots:

(5) DTP (Diphtheria, tetanus, pertussis) (at 2, 4, 6, 12 months, between 4-6 years)	\$ _____
(4) OPV (oral polio vaccine) (at 2, 4, 6 months, between 4-6 years)	\$ _____
(4) HIB (haemophiles, influenza, type B vaccine) (at 2, 4, 6, between 12-15 months)	\$ _____
(3) Hepatitis B (birth, 2, 6 or 2, 4, 6 months)	\$ _____
(1) MMR (measles, mumps, rubella) (at 1 year)	\$ _____

## Basic Clothing Needs

### 1-6 Months

Undershirts (6)	\$ _____
Gowns (3)	\$ _____
Onesies or Bodysuits (3)	\$ _____
Booties/socks (2-4)	\$ _____
Receiving blankets (3-5)	\$ _____

### 6-12 Months

T-shirts (6)	\$ _____
Coveralls (3)	\$ _____
Sleepers (3)	\$ _____
Sweatsuit (1)	\$ _____
Sweater (1)	\$ _____
Shoes (2)	\$ _____
Snowsuit (1)	\$ _____

## Basic Bathing and Bedding Needs

Washclothes (6)	\$ _____
Nail scissors	\$ _____
Bath towels (2-3)	\$ _____
Crib pads	\$ _____
Portable tub	\$ _____
Brush and comb	\$ _____
Sheets	\$ _____
Crib blankets	\$ _____
Toiletries <i>(soap, lotion, oil, baby powder, swabs, cream, petroleum jelly, moist towelettes, shampoo, diaper rash ointment)</i>	\$ _____

## Basic Feeding Needs

Bottles	\$ _____
Bottle brush	\$ _____
Formula	\$ _____
Bibs	\$ _____
Baby spoon	\$ _____
Baby cup	\$ _____
Baby food	\$ _____

*If you choose to breast feed, consider the costs of nursing bras, mother's supplements for iron, vitamins, calcium, disposable nursing pads, breast pump and cream.  
(The benefits usually outweigh the costs.)*

## Wills

Don't assume if you died without a will everything would automatically go to your spouse. Both husband and wife need a will. Use it to name a legal guardian for your child so the state will not have to designate one. Make an appointment with a lawyer today.

Total cost \$ \_\_\_\_\_

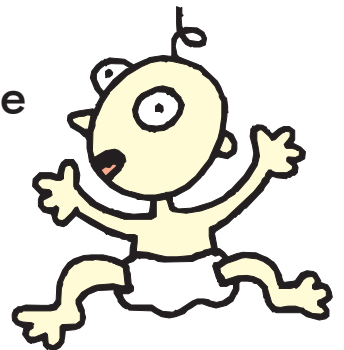
## Returning to Work

Many women assume they can't afford not to work. But often they have not calculated all the costs of working. In some cases, it may not be financially worth heading back. For more information, see the Extension publication, "Working: Is it Worth It? (HE-256), available online at [www.ext.nodak.edu/extpubs/yjffammgmt/fe256w.htm](http://www.ext.nodak.edu/extpubs/yjffammgmt/fe256w.htm).

Quality child care can be expensive unless you have a willing grandparent. If you have someone come to your home to care for your baby, you may be obligated to pay Social Security and Medicare taxes and federal unemployment taxes for the employee. Care provided outside the home isn't subject to these obligations.

If your income meets certain guidelines, you may qualify for the Women, Infants and Children (WIC) program. It will help you cover food costs for you and the child. Contact your local public health department.

Start to save  
NOW  
for baby's  
education



## Other Items for Your Baby

Cradle	\$ _____	Toys	\$ _____	Stroller	\$ _____	Car seat	\$ _____
Safety gate	\$ _____	Swing	\$ _____	Walker	\$ _____	College	\$ _____
Humidifier	\$ _____	Toy box	\$ _____	Pacifiers	\$ _____	Camera, film,	
Carriage	\$ _____	High chair	\$ _____	Mobile	\$ _____	processing	\$ _____

## What Age Should Your Child Assume Financial Responsibilities?

*Have this discussion as a couple; you may be surprised at the values and beliefs you have brought into your marriage regarding child rearing.*

At what age do you think your child should . . . ?	Age in Years					
	Never	8 or less	9-11	12-14	15-16	18 or older
1. Receive an allowance.						
2. Open their own checking account.						
3. Apply for a personal loan.						
4. File a tax return without help.						
5. Open a savings account.						
6. Earn all of their own income.						
7. Know their guardian in case of parents' death.						
8. Know amount of family income and indebtedness.						
9. Know about family life insurance.						
10. Be responsible for own clothing budget.						
11. Know about family care (health and disability) insurance.						
12. Know contents of parents' will.						
13. Figure net worth statement.						
14. Make payments on personal loan (loan in their name).						
15. Be involved in major financial decision discussions.						
16. Help create a budget.						
17. Fully responsible for checking account.						
18. Know location of family savings.						
19. Purchase own assets.						
20. Know amount of family emergency fund.						
21. Be told family income.						
22. Be fully responsible for own credit card.						
23. Help keep records about family income.						
24. Make decisions about own financial assets.						
25. Know family monthly living cost.						
26. Know financial assets that the child owns.						
27. Know location of papers after parents' death.						

## NEXT MONTH: Investing Your Money

Adapted with permission from University of Arkansas Division of Agriculture Cooperative Extension Service.

Adapted from the Marriage and Money series by Joy Buffalo, Franklin county extension agent, family and consumer sciences, and Lynn R. Russell, Extension family resource management specialist.

Adapted by Sharon Kickert-Gerbig, Extension agent, Stark/Billings Counties, and Julie Hudson-Schenfisch, nutrition education agent, Family Nutrition Program.

Revised by Debra Pankow, family economics specialist, North Dakota State University Extension Service, November 2005.

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