



## Should You Be A Stay At Home Mom?

(By Michael Collie, from WNC Parent, May 2005)

What is your greatest Mother's Day wish? For some mother's, that wish may be to stop working outside of the home and to start staying home with their children. This month we will look at this very sensitive and difficult topic that many families wrestle with for years. If you've wanted this for your family but haven't been able to make the leap because of your families financial situation, read on for some steps to help get through this process.

**1) What is important to our family?** The process of deciding whether to maintain the two-income household lifestyle or to have the mother stay at home with the kids is a "family" decision, not an "individual" decision, and spousal unity is absolutely critical. Take some time to clear your mind of all of the reasons why you can or cannot make this step and think about your ideal situation. What is best for our children? What will allow us as parents to build a deep relationship with them? How can they best learn the character qualities, values, beliefs and skill sets that will equip them for life (not just the next grade level)? What are our priorities and are we willing to make material sacrifices to ensure they remain priorities? What about our careers? Some fathers may opt to stay home instead of the mothers. By talking these things over together, the family can come to a point where they have established a common goal. Assuming this results in a goal of having the mom stay home to raise the kids, how do we make it happen?

**2) Establish a budget.** As with all financial planning decisions, both spouses must first agree that they have limited resources to accomplish unlimited goals and desires. According to a U.S. Department of Labor study entitled "Employment Characteristics of Families in 2002," 79% of women who maintained families were employed in 2001. So, this will mean sacrifices for most families.

- **Expenses.** What are the absolute necessities? What lifestyle are we accustomed to and what sacrifices are we willing to make to achieve our goals? This may mean selling the boat, not taking the big vacation every year, cutting out the concerts or sporting events, eating at home instead of eating out and not getting that beautiful new dress or that shiny new golf club. There will be many expenses that can be reduced or eliminated when the mother stops working. For example, childcare, work-related clothing, transportation costs and lunches. Be willing to trade out services like babysitting, with other families, to reduce expenses without reducing mommy and daddy time. Be sure to maintain savings as an expense item so that the emergency fund for unexpected expenses continues to build. If giving is an important priority for your family, be sure to budget accordingly.
- **One Salary Income.** How much do you have to work with when Mom stops working? Give yourselves several months to manage the reduced expenses on this reduced income so that you know you're ready for the leap. In the meantime, apply any additional secondary salary from the wife to paying down consumer debts such as credit cards or car loans. It may be necessary to do this for an extended period of time until the debts are significantly paid down or eliminated all together. Don't be discouraged, this is not an immediate process and it takes some families years to reach a point where they can get caught up.
- **Additional Sources of Income.** Many stay-at-home mom's find ways to make additional income and maintain their sense of fulfillment and significance. Maybe you can be a part-time consultant to your former employer. Turn a hobby into a home business. Use a skill you've been given and have developed to generate additional income. The opportunities are endless!

- **Additional Resources:** Women Leaving the Workplace, by Larry Burkett.  
Professionalizing Motherhood, by Jill Savage.

The bottom line is that this time, while our children are young and formative, only comes around once. When they're grown and off building their own life and chasing their own dreams, we'll have plenty of time to re-pursue our own dreams. The sacrifices we make for our entire family today will result in a life long bond and a lifetime of memories.

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