

Can You Afford to Stay Home?

More and more parents are finding creative ways to enable one parent to stay home, at least part time. Here are some questions to help you calculate the true cost of working, and some helpful budgeting links. You might be surprised at how much that second income is really worth!

Monthly Work Related Costs for the parent considering staying home:

Item:

Cost:

Miles to work _____ x .56¢ per mile _____ x # _____ of work days:

-or- bus pass:

Work lunches: \$ _____ per lunch x # _____ of work days:

Work clothes:

Other: (office parties & gifts)

Professional fees, dues, subscriptions:

Average* child care cost per month:

FT Infant: \$950

Part time Infant:\$550

FT toddler:\$850

Part time toddler:\$495

FT preschooler:\$795

Part time preschooler:\$436

*Averages based on what Juneau providers charge for care. Data from the 2013 Alaska Child Care Market Price Survey Report.

(<http://dhss.alaska.gov/dpa/Documents/dpa/programs/ccare/files/2013-Alaska-Child-Care-Market-Price-Survey-Report.pdf>)

SUBTOTAL of listed expenses:

TOTAL INCOME after taxes for the parent considering staying home:

TOTAL WAGES: (Subtract SUBTOTAL for TOTAL INCOME)

Now, consider each of your household budget expenses. Is there a way you could reduce expenses to equal this amount? (see www.cheapskatemonthly.com, www.stretcher.com, or www.thefrugallife.com/ for some great ideas!)

Is there a way you could earn income from home to meet this amount? (How about becoming an approved provider and caring for one or two other children?) Staying home is not for everyone. Some people thrive, and are ultimately better parents when participating in the workforce. But what a gift for you and your child to experience this once-in-a-lifetime childhood together!