



Snapshots™

PARENTHOOD: BUDGETING FOR BABY

CONGRATULATIONS ON THE NEWEST ADDITION TO YOUR FAMILY. NOT ONLY HAS YOUR LIFE CHANGED FOREVER, BUT SO HAS YOUR FINANCIAL SITUATION!

In fact, according to a Manitoba government study a few years ago, a child will cost parents about \$167,000 from birth to age 18 – and that only covers the basics.

Of course, there will be a number of immediate costs – some are one-time-only purchases, while others will be ongoing and increase as your baby grows. There are many ways to decrease those costs:

- Borrowing or buying baby furniture second hand can save you a bundle, especially on items that your baby will quickly outgrow
- Ask your relatives or friends organizing baby showers to help with the necessities
- Using cloth diapers is another way to cut back on costs, as they are much cheaper than disposable diapers

Refer to this [Baby Essentials Checklist](#) for a list of items you may need for baby.

In addition, now that you are a new parent, you may be offsetting some of these extra costs because of changes to your lifestyle, for example, a parent staying home will be cutting back on certain work expenses like transportation and eating out. Also, your entertainment costs will likely fall as you spend more time at home with your baby.

The best way to be ready for your changing budget is to plan ahead and know what to expect. Here is a handy worksheet to help you budget for your baby: [Budget Worksheet](#)

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