

# Work or stay home with the kids? Financial coach says consider big picture <sup>[1]</sup>

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**Source:** Global News

**Format:** Article

**Publication Date:** 6 Nov 2017

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## EXCERPTS

Blogger Rachel Jones was just half way into her maternity leave when the nagging questions started.

Who would take care of her son Alex when the year was over? Would she and her husband find a space for him at a downtown daycare? How would her one-car family handle daycare drop-off and pick-up? Could she take a step away from her career as a business planner? What would staying home with Alex mean for the dream job she had landed just over a year before giving birth?

The swirling scenarios didn't even include one of the biggest factors Jones and her husband had to consider: the cost of daycare.

"Daycare for us downtown, the cheapest option we could find that had availability as quickly as we needed was \$1,749 a month," Jones said. "I remember the exact number because I was so focused on it... it really was something I felt terrible about. I didn't want to leave my job.

"But at that time I thought, 'For the money I will take home, I really have to think about this. Am I going to send my child to daycare five days a week, eight or nine hours a day, for \$500 to \$600 every two weeks?'"

In the end, Jones decided to stay home with Alex. While she's missed the mental and social stimulation her career offered, the last two-and-a-half years have been rewarding in a different way.

"Even if it's stressful sometimes, he sure has taught me a lot. And that's what I've loved."

Fewer and fewer Canadian families are making the same decision. According to Statistics Canada, over the last 40 years, the number of couples with children with a stay-at-home parent is plunging. In 1976, about one in every two couples with children had a stay-at-home parent. In 2015, less than one in five had a stay-at-home parent.

Professor Linda Duxbury from Carleton University's Sprott School of Business isn't surprised more Canadians are returning to work after parental leave. She's researched work-life balance for decades.

"The reality is you need two incomes to really thrive as a family today," Duxbury said. "As both men and women are educated, they are more loath to be giving up their career. They want it all and so the way to have it all is to have smaller family size not stay home."

Bridget Casey, the creator of the financial literacy tool Money After Graduation, says it's important for couples to consider factors outside the loss of salary before pausing one partner's career.

"The expense of taking a step back from your career can amount to half-a-million dollars or more in lost earnings over your lifetime," Casey said.

"The reason for that is not only are you forgoing your salary for that year, or those years that you withdraw from the workforce, you're also giving up any promotions, networking, keeping your skills sharp. You're also giving up things like your employer pension or any kind of health benefits that you're also getting from your job."

Casey advises couples make a budget to review the total cost of child care versus lost salary and benefits.

After two-and-a-half years at home with Alex, Rachel Jones is planning to return to work part-time in the near future. She has advice for parents navigating returning to work or staying home with their children.

"Don't worry so much about it. That's what I would say. Try your options, and if your option is to stay home and you aren't sure if it would be best for you, try it! If you really feel like you want to stay home but people at work want you to come back, make the best decision for you. But at the end of the day, let the guilt go. It doesn't help anyone and it doesn't serve anyone."

-reprinted from Global News

**Region:** Ontario <sup>[3]</sup>

**Tags:** affordability <sup>[4]</sup>

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