

WHEN MORE KIDS COME ALONG

CHRIS FOSTER-RAMSAY

“Another child may require upgrades to a larger vehicle or home. Childcare costs can also skyrocket, so you need to reassess whether it’s financially viable for both parents to work or if one stays home.”

DR KK CHEUNG

“Pregnancy takes a significant physical toll, so an interval of at least 12 to 24 months between pregnancies is recommended. If your first delivery was a caesarean section, and you’re considering a vaginal birth for the next, allow at least 18 months in between.”

DEREK McCORMACK

“If you have a second or third child, consider how you will manage their care. Adding to a family feels initially easier because it’s not a new experience; the challenge comes from the extra workload physically and emotionally.”

BABY STEPS

So, you have decided you want to start a family. Now what?

Words Joanna Hall

Creating a family is one of the most important and exciting decisions you will ever make. However, bringing a new life into the world changes everything. Having a baby requires planning, but covering key issues beforehand can make a big difference.

The big questions

Future parents need to be on the same page about many areas of life, with discussion topics ranging from your parenting style to who will be the primary income earner.

“I call these ‘big-ticket items,’” Raising Children Network director Derek McCormack says.

“There are also questions surrounding your faith and raising children, and logistical issues such as caring for your baby and who in the family can provide support. Another big-ticket item is how the first year is managed concerning parental leave, childcare options and what happens if one of you needs a break.”

Derek says the “social climate” around new parents has changed in the past

10 to 20 years. “New parents might live away from their extended families or they’re parenting at a different age,” he says.

“There is a risk of isolation, but there’s also support from mothers’ and fathers’ groups and local parenting groups on social media channels.”

He adds it’s worth thinking and asking about the reliability of sources when you receive advice online.

Health check

A couple should see a GP before trying to conceive, recommends Dr Ka-Kiu (KK) Cheung, chair of the Specific Interest Antenatal and Postnatal Care Group of the Royal Australian College of General Practitioners.

“This allows for the health of both partners to be optimised,” Dr Cheung says. “For the mother, screening tests for common genetic conditions can be arranged with advice to start taking folic acid and iodine. Cervical

screening should also be up to date, and it’s important to check immunity for infectious diseases that can impact a developing baby such as rubella and chickenpox.”

Dr Cheung says health and wellbeing during pregnancy should be a key focus, along with lifestyle adjustments.

“Working towards a healthy weight, exercising regularly and ensuring no alcohol, cigarette or vape exposure at conception are important first steps.”

Your GP should also be made aware of your family health history, including the risk of developing inherited conditions, as this will determine what tests are appropriate.

Dr Cheung says emotional wellbeing should not be overlooked either.

“Your GP may discuss and screen for mental health issues,” she says.

“Mental health conditions are common, especially in pregnancy, but many medications used to treat depression and anxiety are safe to continue.”

Eye on the budget

Having children can stretch the budget, even for savvy savers.

The 2023 Choosi Cost of Kids Report showed the average annual cost of raising a child is \$12,823 per household, and more than half of parents found it more expensive than expected.

Money and finance expert Chris Foster-Ramsay says a major factor often overlooked is the need to upgrade your home. “Growing families require more room, potentially leading to larger mortgages and significant moving expenses,” Chris, the founder of Foster Ramsay Finance, says.

“This can put considerable strain on budgets if not planned for in advance.”

Another issue is a possible reduction in income. “Parents may need to reduce work hours or take extended leave, resulting in a substantial drop in household income in the medium term,” Chris says. “This financial impact can be particularly challenging when combined with increased expenses.”

Budgeting for food and groceries, childcare and education is essential, all of which the Choosi report says are underestimated expenses, along with the cost of family health care and adding or increasing life insurance and income protection.

Chris recommends establishing an emergency fund before welcoming baby. “Aim to save three to six months’ worth of living expenses for unexpected costs or periods of reduced income,” he says. “Also, start setting aside money as early as possible to help you manage initial expenses and create a buffer during parental leave.”

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