

ADVERTISEMENT

ADVERTISEMENT



Select An Osprey Newspaper



# The Observer

The **BRICK**

NOBODY BEATS THE BRICK



HOME > THE SARNIA OBSERVER > LIFE

Friday, February 16, 2007



Read The Observer

- [Ontario](#)
- [Local News](#)
- [Election](#)
- [Editorial](#)
- [World](#)
- [Canada](#)
- [United States](#)
- [Business](#)
- [Local Sports](#)
- [Sports](#)
- [Advertorial](#)
- [Life](#)
- [Entertainment](#)
- [Travel](#)
- [Advice/Leisure](#)
- [Religion](#)
- [Wheels](#)

Features

- [Osprey Writers Group](#)
- [Ottawa Column](#)
- [Queen's Park Column](#)

The Observer

- [Classifieds](#)
- [About Us](#)
- [Email Addresses](#)
- [Subscribe and SAVE](#)
- [Circulation](#)
- [Contests](#)

Publications

- [150 Years](#)
- [Real Estate](#)

Links

- [Economic Partnership](#)
- [Real Estate](#)

Osprey Personals

- [Osprey Personals](#)

Osprey News

- [Archive Service](#)
- [Archive Service](#)

## Raising children is costly; Important to plan and save

JOANNE RICHARD

For: [www.theobserver.ca](http://www.theobserver.ca)

[« Previous Page](#)

- Thursday, February 15, 2007 @ 09:00

children are priceless but they can seriously bust your budget. According to the financial experts, raising a bundle of joy will cost you a bundle of cash.

"Unfortunately, having children is regarded as the worst financial planning move you can make - the dollar impact is enormous," says financial whiz Kelley Keehn, 31, author of the new book *The Prosperity Factor for Kids*, as well as *The Woman's Guide to Money*, both published by Insomniac Press.

The cost: At least \$167,000 to raise a child from birth to 18 - and that doesn't include a university education which is at least another \$44,000, says Keehn, who cites the figures from a report conducted by the Manitoba government a few years ago.

"This is a conservative estimate; it doesn't include private school or four boys in hockey," says Keehn, a 31-year-old Edmonton-based money coach and speaker.

"When you look around at the baby boomers without kids, their houses are paid off; they're taking trips and early retirement. In our non-agrarian society, kids provide no payback - actually you're paying out indefinitely. Kids are still living at home in their 30s."

But that aside, Keehn says, "children are the best human decision you can make and it provides a life of fullness" and a wealth of joy and experiences that exceed any dollar value. "Somehow families absorb the cost."

The key is controlling finances not having finances control you. Keehn, who plans on having kids someday, says the biggest money mistake people make is ignoring where their money goes. "Treat your family finances like a business find the waste and fix it."

And always pay yourself first, she stresses, in order to invest in your future. "Retirement savings are suffering and there's nothing left. Parents are spending it all on their kids' university. It's become shameful to say 'I can't afford it.'"

Financial whiz Liz Pulliam Weston agrees: "Your kids won't be thanking you if you have to move in with them later on, even if it's because you spent all your money on their education."

According to a new survey, lavish spending habits have Canadians fretting. "A large majority - 79 per cent of Canadians think that if our current spending habits don't change, Canada could face a 'consuming crisis' where people spend too much and don't save for the future," reports the survey by Decima Research for Mackenzie

Article Search

- Past 7 days - FREE
- Archive Service

Special Interest

- [Single Copy Outlets](#)
- [Subscribe](#)
- [Contacts](#)

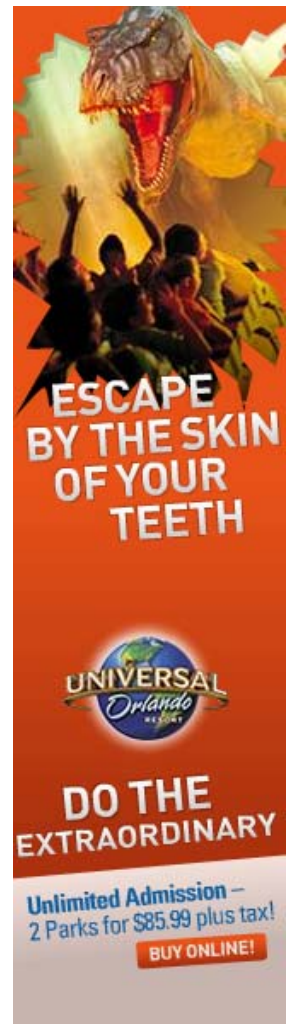
The Observer

Financial Corp. Thirty-seven percent believe they won't be able to afford their same lifestyle in 10 years.

According to the experts, many people are making financial decisions now that will cost them dearly later. "Don't neglect the future," says Weston, finance columnist for MSN. The biggest challenge for families is to live within their means: "Our parental instincts go into overdrive and we want to shower our kids with everything out there. But it's not good for you, your family or your finances."

Instead, bank on giving kids lots of love - not high-tech gadgets and designer clothes. "Putting limits on spending will provide a comfortable future and a happy family life," says Weston.

[« Previous Page](#)



ESCAPE  
BY THE SKIN  
OF YOUR  
TEETH

UNIVERSAL  
Orlando  
RESORT

DO THE  
EXTRAORDINARY

Unlimited Admission –  
2 Parks for \$85.99 plus tax!

BUY ONLINE!