



Planning can help women be stay-at-home moms

(Cherry Hill, New Jersey)

By Eileen Smith

Eileen Smith brings a practical perspective to personal finance in her Sunday column.

On Mother's Day, **Christine Walker** is reminded of the biggest turn on her career path - the decision to quit her job and stay home with her children. A regional manager for Tiffany & Co., Walker was pregnant with her second son and had already set her game plan in motion while she was still working. "We decided to live on just my husband's salary for a year," she says. "That gave us a solid background on what to expect our budget to be when I stopped working."

Other couples who want to expand their families could benefit from a personal finance strategy too. Stay-at-home parenting is on the rise. The U.S. Census Bureau reports that nearly 10.6 million children are being raised by mothers who work at it full time. That is a 13 percent increase over 10 years ago. Of the 41.8 million children under 15 who are growing up in two-parent households, more than 25 percent have a stay-at-home mom, the government says.

Walker, 38, has built a successful business based in her home in Chicago, advising and encouraging other mothers and fathers on how they can thrive in a one-paycheck household. She is the author of *The Smart Mom's Guide to Staying Home: 65 Simple Ways to Thrive, Not Deprive on One Income* (Trafford Publishing, \$15.95). It was published in 2004. "Women who jump off the career track to stay home usually wind up thinking about their next career step - except this time it's something they really want to do," she says.

Walker didn't grow up with a stay-at-home mom. After her parents divorced, her mother went to work and Walker became a latchkey child. "I showed my house key at show-and-tell," she recalls. "None of the other kids had ever seen one because their moms were always home."

Walker spoke during nap time, that afternoon respite when her sons, age 4 and 2, and daughter, 13 months, aren't demanding her attention. She says the family's step down in income has been relatively painless. For starters, the couple isn't paying the considerable cost of child care. Walker says negotiating lower interest rates on credit cards, finding the cheapest phone provider and asking the power company to show you ways to reduce energy costs all help to free up cash. "You don't have to become a shabbily dressed, never-go-out person," she says. "You do have to prioritize."

(Continued next page)



In order to determine where to best put your money, do a top-to-bottom inventory of your home. "When you know what you have, you are less likely to buy more," she says. It's also essential to identify and preserve what Walker calls "affordable indulgences."

Without an occasional cappuccino or weekend get-away, stay-at-home parents start feeling deprived and resentful. For Mother's Day, Walker requested what might be a priceless gift for any parent. "I've asked my husband for one hour to myself," she says. **"I'll sit on my front porch with my ice tea and my Oprah magazine."**