

Business Columnist: Bruce Brinkman

How to thrive, not deprive, on 1 income

Christine Walker knew it was time.

After the birth of her second son, and having spent 15 years in the work force, the Chicago native changed careers and became a full-time mom. Going from two incomes to one can be a trying situation, so she has put her experiences in a book to help others. The book: "The Smart Mom's Guide to Staying Home: 65 Simple Ways to Thrive, Not Deprive, on One Income."

I highly recommend this book, but the title can be misleading. Anyone wishing to live more frugally could benefit from the practical tips.

But don't wait to buy it at a garage sale; visit www.thesmartmomsguidetostayinghome.com to learn more.

I spoke with Christine recently about lessons learned and her book.

QUESTION: What was your hardest adjustment when you quit your outside job and became a full-time mom?

ANSWER: In my case, the transition was a very easy one. I really wanted to do it. I was ready to make the change and put corporate America behind me. When my second son was born, I took a maternity leave of three months and never went back. This is not an "all women should stay at home" kind of book, though, because some women have no desire to stay at home. I wrote the book for those who would prefer to stay at home.

Q: In your book, you make a distinction between spending money and having money. Could you explain that?

A: Just because you have the money, you don't have to spend it. In the American culture, there is this race to consume.

It's all about being smart with the money you do have.

You have to prioritize your spending, just like you do with your time.

A part of being frugal is knowing the difference between needs and wants.

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Q: You draw an interesting parallel between eating and spending in your book.

A: Spending money and eating are very much alike.

At the core, it's simply about finding the balance between what you want, what you need and what you already have.

Q: What would you advise a person who is seriously considering staying at home full time, as you did?

A: First, make sure this is something you really want to do -- that it is well thought out.

Then, before you quit your outside job, try living on one income for six months. People often underestimate what it costs to keep a household running. Then do a top-to-bottom household inventory.

When you know what you have, you are less likely to buy more. And this is a great time to head to Target or wherever to find a quality and affordable organizing system.

You need working and storage spaces that will maximize your time and effort. Finally, identify and preserve an affordable indulgence.

This could be your cleaning lady, European chocolates, anything that gives you fulfillment. Everyone needs to have something special just for themselves.

Bruce E. Brinkman is a certified financial planner and president of Brinkman Financial Partners, a fee-only planning firm in Rockford. His column appears every Sunday in MoneyTalk. Call him at 815-226-4320.