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10 Hidden Costs of Parenthood

by

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It's no secret that raising a child is expensive. A 2012 U.S. Department of Agriculture report indicates that the average family spends a eye-popping \$241,080 on the average child from birth to age 18.

What is perhaps more surprising is where that money goes.

"I knew it was going to cost more," says Stephanie Morgan, a mother of two from Big Rapids, Mich. "But I thought it would be day care and diapers."

Instead, she's been surprised at how much she's spent on food, medical and miscellaneous expenses in the three years since her son was born.

Here are 10 hidden costs of parenting for which prospective mothers and fathers should prepare.

1. Breast-feeding

Although definitely cheaper than feeding formula, breastfeeding isn't necessarily a freebie.

"Everyone loves to say that it's free, but it actually isn't," says Amanda, a blogger who prefers her real name not be used. "There are a ton of hidden costs like pumps, nursing covers and even extra food for the nursing mom."

Amanda, who had to pump exclusively after complications with her son, added up her expenses and found that breastfeeding cost her more than \$750 in total.

2. Food

"Food is a bigger cost that I expected," says Morgan, whose oldest is only three years old.

Indeed, the USDA found there wasn't as much of a difference between the annual price of feeding a 3-year-old and the annual price of feeding 13-year-old as you might think. According to the department, food costs break down as follows for each stage of life.

0-2: \$1,430

3-5: \$1,530

6-8: \$2,150

9-11: \$2,460

12-14: \$2,640

15-18: \$2,630

Note that while your 2-year-old will be substantially smaller than most 18-year-olds, the corresponding break in food costs between the two ages won't be nearly as significant.

3. Home repairs

Little children can often lead to big house repairs, says Robert Nickell, a father of seven and founder of the apparel company Daddy & Co.

"Home repairs can often catch us by surprise as parents," he says. "Kids playing 'Handy Andy' with a toolbox can cause unwanted holes or gouges in walls or floors."

Then there are plumbing problems that occur when the wrong things are flushed down the toilet, not to mention stained carpets, ripped furniture and broken glass caused by wayward baseballs.

4. Impulse buys

Mindy Johnson of Grand Rapids, Mich. says impulse buys are another big expense she didn't expect. From cute clothes to the latest toys, she finds she's often spending more on her two children -- ages 1 and 3 -- than she anticipated.

"They are impulse buys," she says, adding peer pressure from other moms can sometimes lead to these purchases. "It's nothing they need, but society definitely portrays that kids should have those new outfits."

5. Medical bills

Medical bills may not be entirely unexpected, but many parents aren't ready for the number of times they find themselves opening their wallets.

Even though Morgan has health insurance, she was surprised at how quickly co-pays for office visits and prescription drugs add up.

Author and relationship expert April Masini adds that, for some couples, having kids in the first place can be expensive in and of itself.

"Let's not forget fertility treatments that can easily cost six figures," she says.

6. Holidays, parties and gifts

From an Elf on the Shelf to a first birthday extravaganza, parents today may feel pressured to provide the magical childhood they never had. Not only does that mean a lot of extra work, but it means lots of money being spent to make everything perfect. Even for families that resist the party culture, there are still birthday and holiday gifts to be purchased.

Children will also inevitably be invited to friends' parties, which means bringing the obligatory gift. If you have multiple children, expect multiple parties each year -- if not each month -- which means gift expenses can add up quickly.

7. Extracurricular activities

As children get older, their activities may evolve from playing ball in the dirt to playing ball in an actual ballpark. While most parents realize they may have to pay for sports or other activities, few are prepared for the size of the expense.

"Travel fees for sporting and related activities can make participation quite costly on top of registration fees and uniforms," says Nickell. "Dance and music-related activities can be just as costly with instrument costs, lessons and costumes."

It's not unusual for parents to spend hundreds of dollars on a single season. For children who excel and move on to more intense and competitive programs, the costs can stretch into the thousands.

8. Electronics

As Johnson has discovered, electronics are becoming the status quo at earlier and earlier ages. Both her 3-year-old and 1-year-old have their own tablet devices.

"For my daughter, we purchased it for her to work on her vision problems," Johnson explains. "For my 1-year-old, it was for educational (purposes) since the daycare he attends strongly encouraged kids have a tablet to work on."

9. College applications

Going to college isn't cheap and getting there can be expensive too, says Nickell.

"Application fees for colleges can be pricey," he notes. "Not to mention the costs to study for and take the standardized tests like the SAT and ACT."

10. Divorce

Although government data indicates that 40 to 50% of first marriages will end in divorce, many parents fail to consider how their divorce costs multiply with children. Not only are there added legal expenses to work out custody agreements, Masini says the overall cost of raising kids can double after a divorce.

"Divorce and custody issues are the biggest hidden cost in having children," she explains. "One household becomes two, and supporting two households where kids shuttle back and forth is twice as expensive."

While no one is suggesting that kids aren't worth the cost, parents should be prepared for their little ones' financial impact. They can start by building an emergency savings account to help them weather the costs of parenthood when -- not "if" -- they arrive.

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