

## Are You Financially Prepared To Have A Child?

### Description



My heart ached when I read earlier today about the [struggling plight of a fairly young couple in their 30s in trying to feed and raise their 8 children](#).

While their love and sacrifice for their children is indeed heartwarming, one also needs to first consider if you can even afford to have a child in the first place. Some people view children as “poverty-inducing”, but that view is far too simplistic as it dismisses the positive effects a child can bring into their parents’ lives.

This article also caught me by surprise because I can think of a few other ways Mr. and Mrs. Lin can earn more money to feed their children. Earning a combined income of \$3,000 a month is simply not enough to feed a family of 10! Looking at the couple’s choice of jobs (the wife works as a stall helper while the husband works as a milk deliveryman at night) doesn’t seem to be the smartest job choices either, considering their heavy financial commitments.

This is in stark contrast to the 30-something GrabCar driver I just met this afternoon, who earns almost \$10,000 a month just from driving alone. He works hard (and smart), driving 6 days a week from 6am to 11pm daily. The couple doesn’t sound any less hardworking than this driver, but why is it that one earns less than \$3,000 monthly, while another earns \$10,000?



It may sound harsh, but this is also true – [if you're poor, it is your own fault](#).

If I were in the Lins' situation, I would rent a car and work hard at driving instead. It isn't enough to simply work hard; one needs to work smart as well.

But other than that, the news article is a timely reminder to all couples that planning is key when it comes to having children. Although financial constraints shouldn't be stopping you from having kids, it should definitely be one of your key considerations before you give birth.

After all, if you bring a child into this world, you're obliged to care for him/her until he/she grows up. The costs are not cheap either. According to [DrWealth](#), the estimated cost of raising a child in Singapore could be up to \$1,000,000.

How prepared are you, and what are your financial plans for raising your child(ren)?

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# HOW MUCH IS THAT BABY IN THE WINDOW?



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\$S\$1,000,000

## PREGNANCY AND CHILDBIRTH



Maternity wear, bottles,  
cots, strollers, etc.  
S\$2,000 to S\$10,000

+

Pre-delivery treatments  
& hospitalisation  
S\$5,000 to S\$14,000

*Raising children is  
definitely costly  
when it comes  
to your career*



## INFANCY & THE NURTURING YEARS (0 to 6)



Infant care & childcare centres  
S\$700 to S\$1,200 a month  
(before subsidies)

+

Essentials - milk powder, diapers, etc.  
S\$500 a month  
(on average)



*It makes sense to  
look at procreation  
as a hard-nosed  
business investment  
decision.*

## THE HAIR-PULLING YEARS (6 to 12)



Category

- 1. Family
- 2. Pregnancy

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