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Can You Afford Another Baby?

A dollars and sense look at the cost of expanding your family

By Camilla Cornell

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Education Expenses

Adding another member to the family means forking out for everything from extracurricular activities to education savings. "Babies are cheap," points out Carrie Sullivan. "It's when they get bigger that they really cost you."

COPING TIPS:

Limit the lessons. "Parents today tend to over-program their children," says Kathy Lynn, a Vancouver parent educator and *Today's Parent* columnist. "There's this myth that if kids don't try everything by the time they're 10, they'll be missing out." In fact, she says, pushing kids into activities may end up turning them off for good.

Think locally. Opt for low-priced programs at your local community centre, particularly when kids are just picking up basic skills.

Get gifted. Presenting a dance leotard or a hockey stick at birthdays, along with a voucher for lessons, points out to kids that extracurricular activities are a gift, not a given.

Cash in for education. Channel cash gifts into a Registered Education Savings Plan (RESP). Port Credit, Ont., mom Andrea Marnell intends to set up a plan for her son's first birthday. "We're not really asking for donations in lieu of presents," she says, "but a lot of people tend to give money." On top of that, the government offers its own gift — a grant of

EXPAND

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up to \$400 on each \$2,000 donation per child.

Set up a family RESP plan. “If there are two or more children, I always recommend a family plan,” says Vancouver financial advisor Adrian Mastracci. That way if one opts out of post-secondary education, you can direct all the income and capital in the account towards the other.

Redirect daycare fees to an education plan. It’s hard to save when you’re paying for daycare. Once your kids are in school full-time, however, redirect at least a portion of that daycare cash towards an education plan.

Finally, advises Diane McCurdy, a Vancouver certified financial planner and author of the book *How Much Is Enough?*, don’t agonize if you find yourself falling behind on your own RSP contributions and the kids’ education plans during their early years. “If there’s one thing I’d tell young parents, it’s don’t beat yourself up,” she says. “There are so many demands on you at this stage.”

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