

# FINANCIAL OBLIGATIONS THROUGHOUT THE FAMILY LIFE CYCLE

Interpersonal Studies



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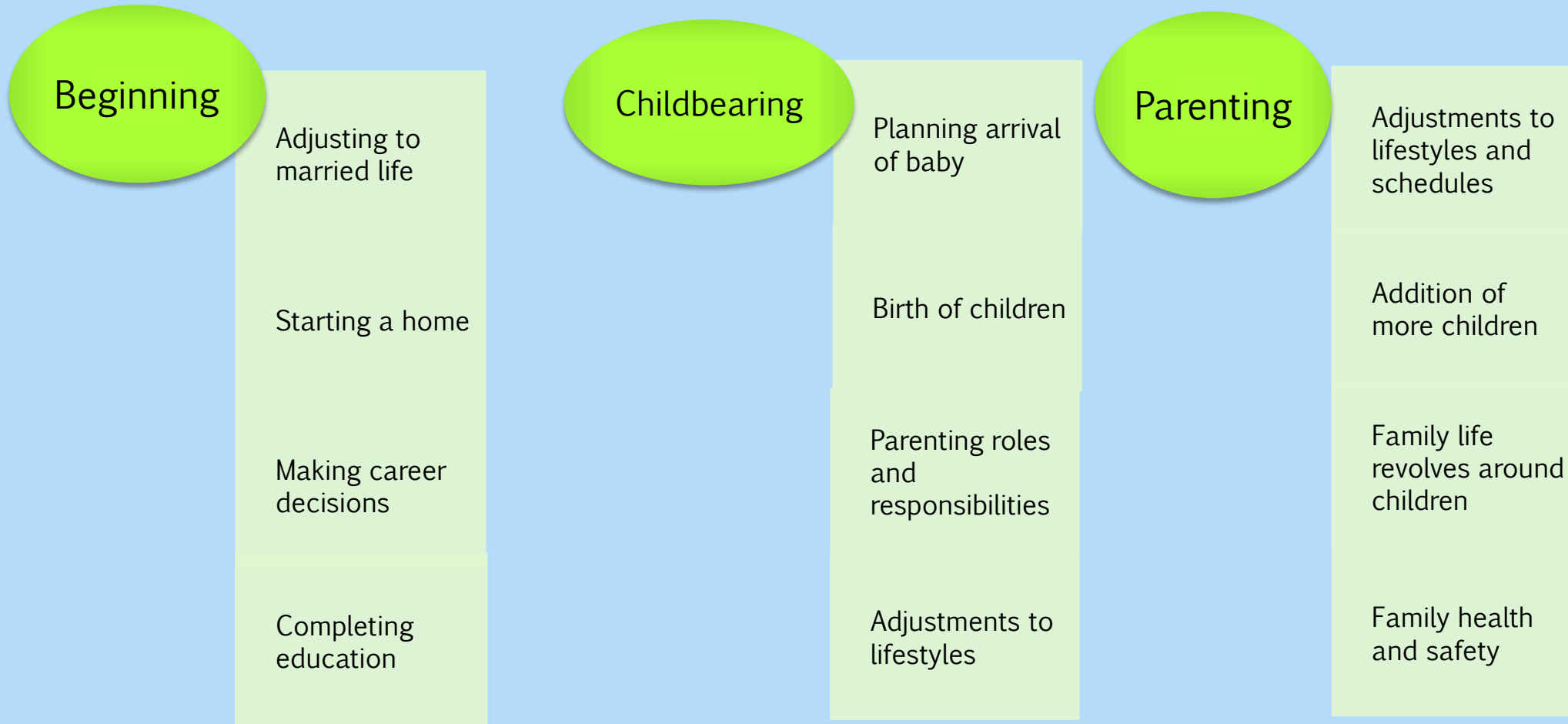
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# What are the Family Life Cycle Stages?

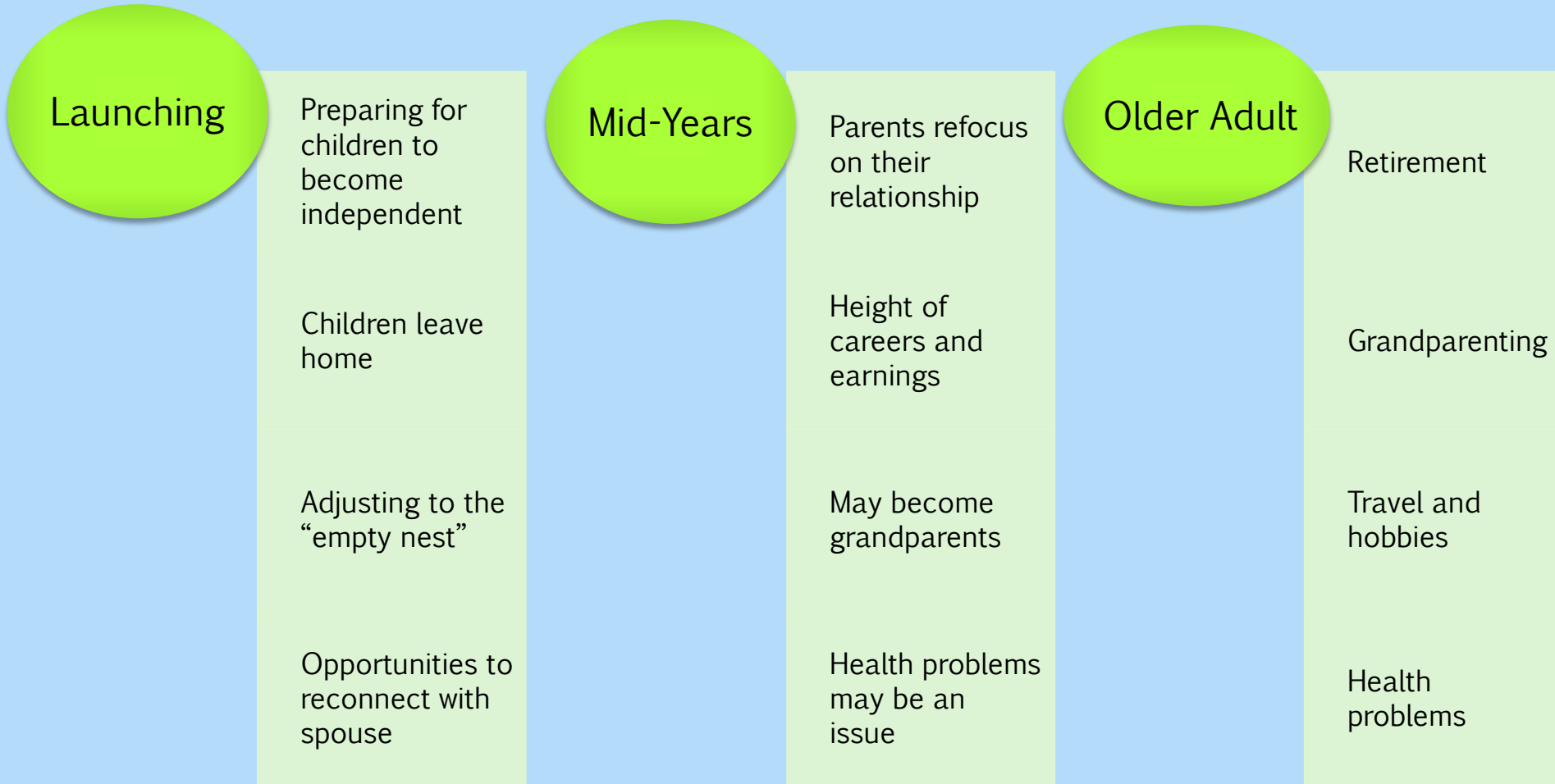
# Family Life-Cycle Stages

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# Family Life-Cycle Stages

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What are some financial obligations and opportunities throughout the family life cycle stages?

# Beginning Stage

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- Living expenses
- Home furnishings
- Education expenses
- Loan repayments
- Transportation (vehicle and insurance)
- Savings

# Childbearing

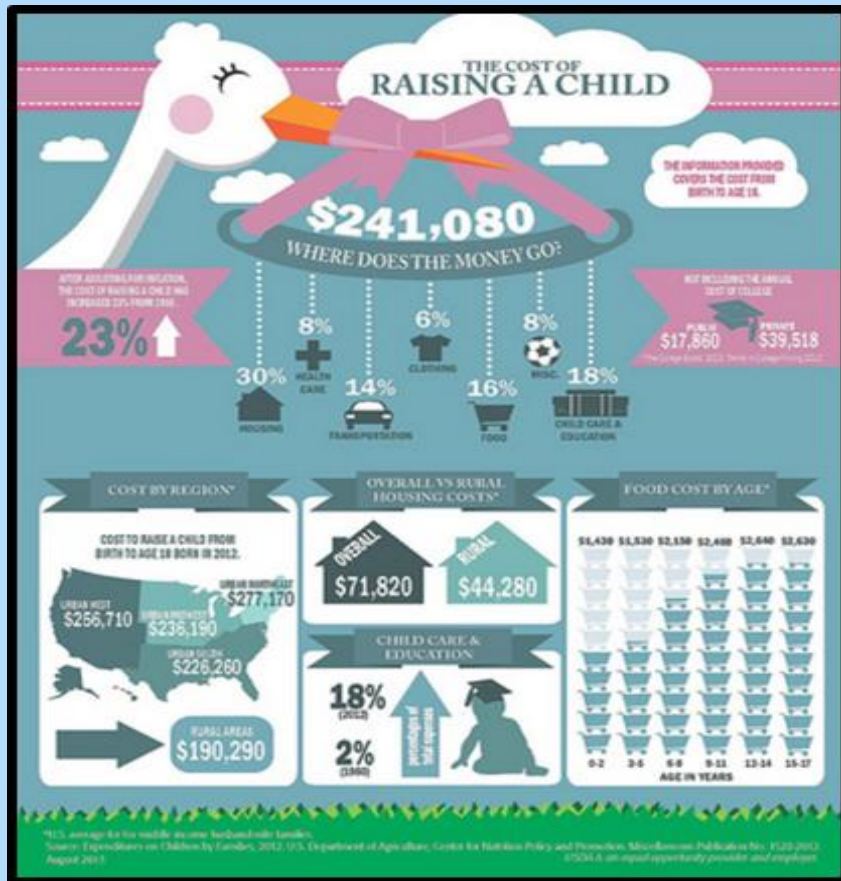
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- Prenatal/birth/postnatal health care
- Infant clothing and furnishings
- Child care
- Savings
- Possible loss of one income



# The Cost of Raising a Child



<http://www.cnpp.usda.gov/calculatorintro.htm>

(click on poster)

# Parenting

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Toddler



Preschooler



School-Age



Adolescent

- Child care equipment
- Health care
- Additional insurance
- More housing space and furnishings
- Monthly expenses increase
- Savings
- Fund for children's education

# Launching

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- College or trade school expenses
- Assistance to children in establishing independent living
- Reevaluation of housing needs
- Savings, IRAs

# Mid-Years

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- Travel and recreational opportunities
- Care for aging parents
- Gifts to children and grandchildren
- Increased savings/investments for retirement

# Empty Nest Syndrome

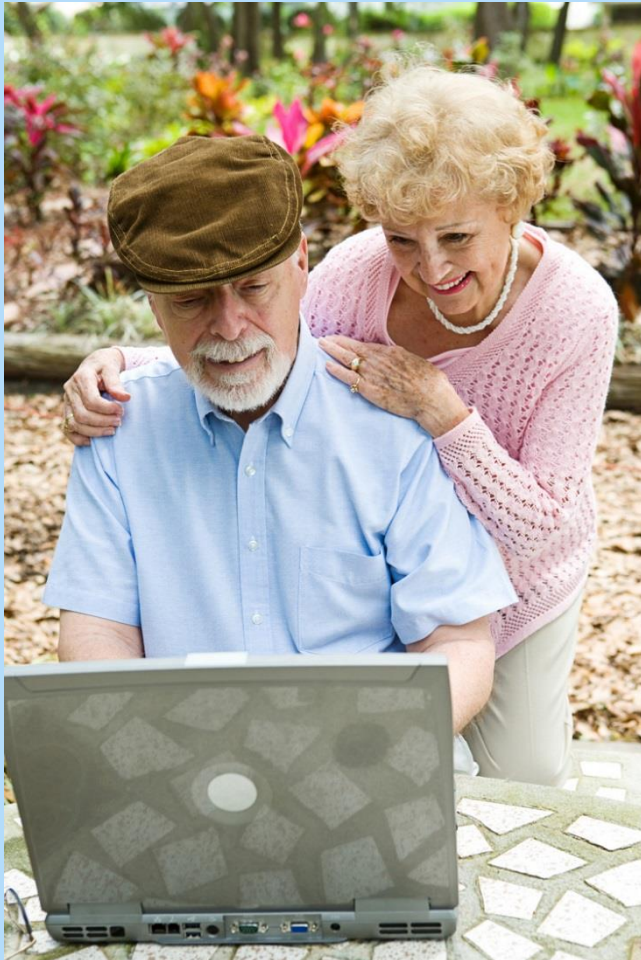
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# Older Adult

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- Travel and recreational opportunities
- Retirement costs
- Health insurance
- Health care

# Financial Considerations

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## Financial Decisions



## Priorities



# Questions?

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# References and Resources

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Microsoft Clip Art: Used with permission from Microsoft.

Textbooks:

- Lowe, Ross. Consumer Education and Economics. 6th ed. N.p.: Glencoe/McGraw Hill, 2006. Print.
- Madura, Jeff, Mike Casey, and Sherry J. Roberts. The Financial Plan. Personal Financial Literacy. Boston: Pearson, 2010. 23-29. Print.

YouTube™:

How to Cope with Empty Nest Syndrome

Don't know what to do with yourself now that the kids are gone? Time to focus on you for a change.

<http://youtu.be/BPSphFM96mk>

# References and Resources

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The Leading Practical Money Skill Site on the Net.

Interactive games concerning budgeting, banking, credit and money management

<http://www.practicalmoneyskill.com/foreducators/lessonplans/highschool.php>

United States Department of Agriculture (USDA)

Released its annual report; Expenditures on Children by Families, also known as the Cost of Raising a Child.

<http://www.cnpp.usda.gov/calculatorintro.htm>

United States Department of Labor

"Saving Fitness: A Guide To Your Money and Your Financial Future"

<http://www.dol.gov/ebsa/pdf/savingsfitness.pdf>