

## How much does it cost to raise kids?



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2 DAYS AGO SEPTEMBER 6, 2017

*Today's newsletter was compiled by personal finance editor Roma Luciw.*

As children across the country flock back to school and my own household settles back into our routine of preparing lunches, scrambling to finish homework and rushing between soccer games and piano lessons, I'm reminded of just how expensive kids are.

In Canada, [an estimate](#) released two years ago pegged the annual cost of raising a child at \$13,366. This blogger, who recently had a child, put together [a list of the costs and expenses](#) new parents need to consider when planning financially for their bundle of joy, including maternity leave, life insurance, contributions to a registered education savings plan and daycare costs.

When my husband and I were expecting, we spent a lot of time planning for the first year – when one of us would not be working – and less time thinking about the years further down the road. These days, kids activities, camps, gear and groceries (I can't imagine what that will balloon to when we have teenage boys) are top of mind, as well as saving for their post-secondary education.

Financial planner Shannon Lee Simmons has come up with [this list of average costs](#) for raising a child in Toronto. She pegs daycare at \$1,600 a month and activities at between \$500 and \$8,000 a year. Obviously, these costs will vary depending on where and how you live, but it's a list worth consulting if you are trying to plan, and hopefully save, for a new or growing family.

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### **Back-to-school lunches that won't break the bank**

If you hate making lunches as much as I do, check out this list of tips for [budget-friendly school lunches](#). The last line here is a reminder to keep things simple: "All kids really want at school is something easy to eat."

### **What is – and isn't – worth buying for a new house**

Movers, furniture pads and a king-sized bed made the list of things [this blogger felt](#) was money well-spent on her new house. Cleaners, light fixtures and mail forwarding were things she would have skipped.

### **Career advice for millennials**

Does choosing a career mean following your passion? The implied expectation of that advice is that you should graduate and immediately walk into an exciting and fulfilling job. Instead, entry-level work is often tedious and tough, [says this millennial career expert](#).

### **Would you spend \$375 (U.S.) to sleep in a treehouse?**

The waitlist for [this three-room secluded treehouse](#) within the city limits of Atlanta, Ga., is over a year long. With three rooms connected by rope-bridges, couples who stay here have the option of wheeling their bed out to sleep under the stars.

### **Investing mistakes to avoid**

Not understanding the fees you are paying – or what you are investing in – tops [this list of mistakes](#) every investor can make.

### **Today's featured financial tool**

With the Bank of Canada slated to issue its next announcement on interest rates this morning, [here's a Globe and Mail tool](#) we developed last month to show those of you

with a fixed-rate mortgage how much your monthly payments could change when it comes time to renew.

### **Ask Rob**

Do you have a question for Rob Carrick? He is away on holiday this week but [send it our way](#). Sorry he can't answer every one personally. Questions and answers are edited for length.

In case you missed these Globe and Mail personal finance stories

- Canadian [non-mortgage debt rises](#) 3.3 per cent in second quarter: Equifax
- Refinancing your mortgage? [These tips](#) will save you big money
- [This couple](#) faces 'significant risks' if they carry debt into retirement
- Proposed tax changes spark interest in [alternative financial strategies](#) (for Globe Unlimited subscribers)

### **Featured Video**

How can [parents push back](#) against big school supply bills?

### **More Carrick and money coverage**

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