10 MONEY-SAVING TIPS FOR NEW PARENTS

Non-profit credit counseling agency Take Charge America gives parents advice for raising their babies on a budget

PHOENIX – (July 24, 2012) – A baby changes everything, including your bank account balance. While many expenses are unavoidable, new parents can cut significant costs with some planning and creativity.

“Take time to evaluate your baby needs versus wants,” said Mike Sullivan, director of education for Take Charge America, a national non-profit credit counseling agency based in Phoenix. “Many products and services are marketed as essential, but they’re really not. Be cautious of gimmicks and stick to purchases you know are crucial to raising a healthy and happy baby.”

Before reaching into your wallet for the latest and greatest baby “essentials,” review Sullivan’s money-saving tips for new parents:

1. **Baby budget:** Revise (or create) a new household budget, adding up the costs that will arrive the moment your baby does. Among the categories to consider: health care, child care, daily baby needs, mom gear and transportation.
2. **Maternity leave:** Many working moms get six weeks or more of maternity leave. Is your leave unpaid? Do you have a savings buffer to cover your family’s living expenses? Can you use accrued sick and vacation days during your leave? If money is a concern, begin setting aside extra cash as early as possible to ease the financial burden of maternity leave.
3. **Brands:** Be careful not to stock up on too many items of the same brand – like bottles, binkies and formula – until you’re sure your baby likes them. And, if an “essential” item is available in a dependable, lower-priced brand, consider trying that one out instead.
4. **Luxury baby items:** Many parents feel pressured to buy luxury gear, but remember that your baby won’t know the difference between a no-name swing and the top-of-the-line model.
5. **Newborn gear:** Don’t buy many “newborn” outfits or onesies. Your baby will outgrow them in a few weeks.
6. **Choose “convertibles”:** Seek out baby furniture and other necessities that have multiple uses. For instance, buy a playpen with an optional bassinet or a crib that converts to a toddler bed.
7. **Buy used:** While there are a handful of items you should always buy new, such as car seats and breast pumps, consider browsing consignment stores and garage sales for toys, swings and strollers.
8. **Choose your registry wisely:** You will likely receive gifts of clothing and blankets from friends and family. When planning your gift registry, select necessities your loved ones may not think to buy. Sites like babycenter.com can help you choose items.
9. **Stock up:** Buy the jumbo box of diapers and the largest-available canister of formula. And when it’s on sale, stock up. This applies to clothes, too, but keep in mind your baby’s age and be sure to buy seasonally appropriate clothing.
10. **Sign up for samples and coupons:** Warehouse stores as well as brands like P&G, Huggies, Pampers, Enfamil and Similac give generous samples and coupons to new parents. Get on their email and mailing lists.
For more financial tips, visit www.takechargeamerica.org.

About Take Charge America, Inc.

Take Charge America, Inc., a non-profit financial education, credit counseling, housing counseling and debt management agency, is dedicated to helping consumers nationwide improve their financial futures. Founded in 1987, the organization has helped more than 1.6 million consumers nationwide manage their personal finances and debts. To learn more, visit www.takechargeamerica.org or call (888) 822-9193.

# # #