

Teacher Information Cost of Raising Children

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Children are priceless, but raising them is probably the most expensive thing you'll ever do. Here are some breakdowns on where the expenses may be.

The costs in the child's first year continue to add up. The amounts spent vary depending on whether one looks at a single parent, or two parent home, whether there is more than one child in the home, and what the income range of the family is.

In the first year alone, you can easily spend between \$4,000-\$6,000 for diapers, formula, baby furniture, clothing, baby gear, etc.

If you go back to work right away, childcare can cost as much as \$3,000-\$4,500 in your baby's first year.

If you plan to use disposable diapers, plan on spending between \$2,000-\$3,300 by the time your baby is potty-trained.

Expect your baby to go through at least 7-8 diapers a day on average and spending \$80-\$130 a month on diapers alone (especially in the first few months, when changes are more frequent.)

Cloth diapering can be just as expensive as disposables if you use a diaper service. If you launder them yourself, you can save money. It is estimated that cloth diapering costs approximately \$800-\$1,100 by the time your baby is potty-trained (without the diaper service.)

Formula (up until your baby is one-year-old), will most likely cost between \$1,000-\$2,300. Plan to spend at least \$40 a week on infant formula.

You can cut your costs dramatically by breastfeeding for a year or more.

Don't forget about the delivery! It easily costs between \$8,000-\$12,000 for a normal delivery, up to \$15,000 for a cesarean delivery, and much more if there are complications.

If you are covered by insurance, it may cover most of the cost.

Over the child's first 17 years of age, the cost is currently estimated to add up to \$139,000-\$279,000.

However by the time a newborn reaches age 17 in the year 2022, this total is estimated with inflation to add up to \$183,000-\$366,000.

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