

Parent Wellbeing Tip Sheet



Budgeting with a Baby

Raising a child can be costly. There are many expenses including: clothes, nappies, formula, a pram and a cot. If you also take time off work your household income will likely decrease.

It is important for new parents to plan their spending and make sure they can afford their budget. A little preparation now can help your budget grow to meet the needs of your growing family.

Here are some simple tips:

- Investigate and predict how much will you be spending on your baby each month, use this as a guide for when you budget.
- When you plan your budget focus on essential items like cots, prams, baby food, nappies, clothes and child care. Consult your friends and family about what things are essential and what are luxuries.
- Think about buying second-hand goods from specialist second-hand baby stores or online from Gumtree or Ebay.
- Ask friends and family with older children if they have any clothing or gear that they can lend you.
- Many manufacturers give hospitals samples, coupons, and freebies for new parents. Don't be afraid to ask.
- Your cost per nappy is cheaper when you buy in bulk.
- Breastfeed if possible; not only is it healthy for you and your baby, it will save you the cost of formula.
- Use a small food processor to make your own baby food from fresh fruits and veggies. It's a lot cheaper than most baby food found in the store.
- Buy store brand and generic. Your baby won't know the difference, and it can save you a lot of money on supplies and formula.
- Child care expenses may be tax deductible depending on your income. Contact Medicare or Centrelink for information.
- Ask your employer about paid leave entitlements like maternity leave, annual leave, long service leave or unpaid leave.

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- Check the link below to see if you are eligible for the Parental Leave Pay Scheme:
http://www.humanservices.gov.au/customer/services/centrelink/parental-leave-pay?utm_id=10
- Follow the below link to access the moneysmart budget planner:
<https://www.moneysmart.gov.au/tools-and-resources/calculators-and-tools/budget-planner>