



The True Costs of Parenthood with Vanessa Levan

As your children move from infancy to adulthood, there are countless rewards of parenthood. But what are the costs?

According to [Expenditures on Children by Families](#), *the average nationwide cost of raising one child in a two-parent home from cradle to college is \$175,000 to \$372,000*. A significant cost is *full-time, center-based childcare at an estimated \$11,666 (or \$972 a month) per child annually*.

In an [interview](#) on *ciLiving* on *WCIA 3 News* in Champaign, [Vanessa Levan](#), **Vice President & Financial Advisor for Busey Investment Services**, shares five tips to provide for your children and protect your finances.

1. **Reassess your budget.** Living expenses increase (i.e., grocery, clothing, health-care, insurance, etc.) as you welcome a new child. Take into consideration savings for new long-term goals, such as college savings. Making sure your budget reflects your new financial priorities can help you stay on track.
2. **Review life insurance coverage.** Life insurance is an effective way to protect your family from the unexpected by making sure money will be available to your family for living expenses, mortgage payments or even college tuition for your children.
3. **Consider disability income insurance.** If you become unable to work due to a disability, the insurance can pay a specific percentage of your income until you're back on your feet.
4. **Start building a college fund now.** With the annual average cost of nearly \$25,000 (in-state, four year public college), college can seem daunting. Save for your child's education today—a small monthly contribution and compound interest can go a long way. If you're no longer paying for daycare, use those funds to save for college or retirement.
5. **Keep saving for retirement.** Well-intentioned parents put saving for retirement on hold while paying for their child's college education. But don't sacrifice your own financial wellbeing! Save for both goals instead, and prioritize retirement if you have limited funds.

At Busey Wealth Management, our team of professionals can help you plan for the true costs of parenthood. We can develop a strategy to meet your unique needs—whatever they might be. Visit any Busey location or call **1.800.67 | Busey** today.

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