

**EPISODE 1729****[0:00:00]**

**FT:** So Money episode 1729. How to financially plan for children with Brian Walsh, a certified financial planner, and head of advice in planning at SoFi.

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[INTRODUCTION]

**[0:00:10]**

**ANNOUNCER:** You're listening to So Money with award-winning money guru, Farnoosh Torabi. Each day, you get a 30-minute dose of financial inspiration from the world's top business minds, authors, influencers, and from Farnoosh herself. Looking for ways to save on gas or double your double coupons? Sorry, you're in the wrong place. Seeking profound ways to live a richer, happier life? Welcome to So Money.

[INTERVIEW]

**[0:00:56]**

**FT:** Welcome to So Money, everybody. I'm Farnoosh Torabi. Today, as promised, we're kicking off a series of episodes dedicated to affording children in America. I've spent the summer exploring the world of parenting and the cost of raising a family as I was writing a guide for my friends at SoFi, who tapped me to partner with them to create a comprehensive and educational guide for families.

You may know this, the cost of raising a kid in America from 0 to 17, 18 years old before they head off to college is over \$300,000, and that's just the average. So, these episodes that you're going to hear today and throughout the week are interviews that I conducted for this guide, which is finally available and free for everyone to download. You can go to [sofi.com/family](https://sofi.com/family) to instantly get this 60-page comprehensive guide that I wrote for families.

Today, we're going to talk about the financial planning that parents may want to consider before and during parenthood. I was curious to learn how families can make it work. Financially speaking. What are some practical and manageable ways to save and pay off debt, to better afford the cost of parenthood? I got some great answers in this conversation with Brian Walsh. We call him Dr. Money. He's a certified financial professional. He has a PhD in personal finance, and he's the head of advice and planning at SoFi. Here we go.

The cost of raising a child in America today can be hundreds of thousands of dollars from birth through high school graduation. That sticker shock is giving many people considering having kids some pause. Brian Walsh, I'm really glad to have you here as a financial planner, as a dad, to talk about what's on a lot of people's minds, people in the audience, especially who want to maybe one day, have a kid, are expecting, and they're worried about the costs justifiably. Welcome, you're going to give us a lot of help.

**[0:02:59]**

**BW:** Yeah. Thank you so much for having me. It combines my two favorite topics. My family and personal finances, so this is great.

**[0:03:06]**

**FT:** What I really want to focus on with you today is the affordability piece, at least in the beginning. I mean, I want to talk about the first year of a child's life, but even before we get to the baby arriving. There's so much that we would benefit from thinking about, planning about, prioritizing. Talk a little bit about first just what you're hearing, what is the sentiment from your clients, from your community around this topic of affordability? Because if you just look at the data, it stops you in your tracks. You know, costs of raising a child over 18 years, not including

college is six figures – is it really stopping people from having kids or second-guessing parenting?

**[0:03:48]**

**BW:** Yeah. I think it's certainly putting down in people's mind, quite frankly, because when you see big numbers like that, you don't kind of dive into it that there's a lot of money that you spend in other places that if you really add it up, it can be the same if not more, and especially when you combine that with the fact that everyday life has been costing more money and interest rates are higher.

People are feeling a little bit more stressed. This is a stressful decision already. It leads to a lot of uncertainty. At the end of the day, I don't think it needs to be that complicated. It's about just going through and saying, "Okay, what do I plan on doing? Then how do I adjust that moving forward?" Because I go back to when we had our first child. I was – I still am the helicopter parent, by the way. I was freaking out about delivery, having a baby and all these things. Then I went back and I'm like, "Okay, people have been having babies since like we lived in caves, like it's going to be okay. It can be intimidating, but there's a way to get through it."

**[0:04:47]**

**FT:** What makes it so complicated today? Obviously, you know, inflation and cost of living understood. But I think that, because it's so emotional and because we live in a culture where now we can see how everyone is parenting, and all the things, and all the places, and all the methods that cost money that as this additional complex layer of emotion and doubt in our own ability to afford this. So, I would love to hear your thoughts on that piece of it, because I think that's not what – our parents didn't have that to the degree that we do.

**[0:05:25]**

**BW:** Yeah. I mean, you're spot on. I think the other thing too that comes into play here is almost all couples that I've worked with. I mean, both of them are working before they have kids. Then you got to think about childcare. That's one of the things that probably scares people the most is

not only the idea of how do I pick the right childcare, but then how am I going to afford the right childcare, and how does that fit into it? I think when you start seeing those figures, you start seeing big numbers on social media, that's where it becomes probably more intimidating is really the cost of raising a child that first maybe one to three years is probably when it's most expensive.

**[0:06:01]**

**FT:** You mentioned before we were recording how a lot of this comes down to prioritization. I can only imagine for the individual or the couple before having kids, the adjustment that their life is going to have to take and they need to be okay with that. So again, it's a mental, sort of gymnastics that has to happen to get to a place like any life shift, right? It requires a psychological adjustment. With that, what are the things that parents to be need to be thinking about in terms of prioritizing? Because like you said, you can't – they can't do everything.

**[0:06:35]**

**BW:** Yeah. I think that's probably the most critical step in all of this, because the fear of the unknown is most times. It's scarier than the actual reality. Early on in the process, we encourage couples to think about, “Okay, what's life going to look like when I have a child?” We'll start with, “Okay, what's childcare going to look like?” Are we talking about a daycare center, in home care, nanny, maybe one of the spouses wants to stay at home? What type of feeding strategy do you want to do? Are you going to have to make adjustments to your house, your car? Different things like that and really try to get them to do some research in their area and build out this post-baby budget. It's like a fictional budget, but it's going to become a reality before long.

Then next would be go through and be like, “Okay, where are you spending now that's most likely going to go away or get reduced?” I hate to break with the people who don't have kids yet. You are not going to be going out to dinner multiple nights a week at nice restaurants, or being able to go out with your friends all the time, or maybe take those amazing vacations as much as you do now. So, look at what's going to be reduced. Then that really put it together. Okay, here's what my budget's going to be. Here's where it's at, like how do I get there and what do I need to

think through along the way? Because then you know what you're working towards and you can put a plan into action.

**[0:07:58]**

**FT:** Of course, everybody wants to like go out with a bang. We need to eat at all the restaurants, go to all the movies, go to all the baby moons before the baby comes. Then, yeah. There goes that budget.

**[0:08:08]**

**BW:** In all fairness, my wife and I did that. We went through like three years. We're like early on in the year every year we're like, is this the year we're done being selfish and we want to have a kid. We eventually, we land on and we're like, "Okay, cool. This is our last year." We did some of those things and it was great, but we also prepared our finances. We changed our health insurance plan, because a high deductible health plan didn't make sense for delivery. We built up our emergency fund. We got our will in place. We use that last year to have fun, but also prepare, so we're more confident.

**[0:08:38]**

**FT:** It's a great point about health insurance where a lot of singletons may be on that high deductible outside of just budgeting and saving. There's so many other decisions that we make that have impact our financial capacity, right? Health insurance is one. What are some other areas that may not scream like this is a financial area, but when you pay attention to it and you adjust for it, it can actually shore up some money for you or make things more affordable?

**[0:09:02]**

**BW:** Yeah. I would say number one would be all employee benefits. I think that's one of the areas, not just people transitioning to parenthood, but just in general. People leave money on the table when it comes to employee benefits. It could be resources as you're becoming a parent. I childproof my home for free. My insurance sent me all the childproofing stuff. There's

like 500 bucks I didn't have to spend. A pump for my wife, like you're just finding a few hundred bucks here and there.

I think the other thing that you could really think through is as you're going through and preparing, okay, here's how my life is going to change. It forces you to reflect on where you're spending money and where you're not spending money now. That reflection, you're going to decrease your spending. Every time I read my finances, I'm pretty detailed. I cut money, because I'm like, "I'm wasting this. Why am I doing this?"

**[0:09:52]**

**FT:** Yeah. Just to put a number on it, there was a study out 2022. It's a little dated where I think it was a BabyCenter. Yeah, they found that the first year of a baby's life is about 15 grand. You know, cribs, car seats, diapers. If you're going to formula feed, that's extra. I'm actually going to talk to a pediatrician later of just on maybe ways that parents can save on healthcare products and formulas. I mean, there's always like – never leave the pediatrician's office without some samples. It's what I was told. Never leave the hospital, the delivery room, without a bag full of stuff. I mean, it will last you like a month. You can get a diapers for a month.

Let's say you have a number in mind. First year of my baby's life, I want to have \$15,000 saved. I guess reverse engineer it. Where do you recommend saving that money? What are the low-hanging fruit things in your budget that you can cut out to get to that figure?

**[0:10:48]**

**BW:** Yeah. I think, so breaking that apart, like the low-hanging fruit would be anything that you're thinking, okay, these expenses are going to go away or be reduced when I have a child. I think rather than ripping the bandit off, make that gradual. It's not like, "Okay, I'm doing all these things, spending all this money until I have a kid. Then I'm going to do nothing." Making that gradual, that's going to have some savings.

Subscriptions, that is like the lowest-hanging fruit for everyone to just save money. Most people drastically underestimate how much money they're spending on subscriptions every single

month. Then from there, it's probably making more strategic decisions on how you're spending money. We're talking about buying baby things up until – so my kids are five and six, up until very recently, like 99% of the clothes my kids wore were all second-hand from family-downs, from family and friends, or we bought at a second-hand store, like so you can save money all sorts of different ways.

Then as you're saving it, realistically it should be in a high-yield savings account, or maybe even like a money market fund, because if you're going to use it in anything less than like three to five years, should not be invested, it needs to be there when you need it.

**[0:12:00]**

**FT:** Great advice. That is also an area that a lot of parents to be would like to clear ahead of having a kid, but realistically, I mean, if you have student loans, those can be you're on a 10-year plan for that. Sometimes I feel like, as long as you've got a plan and you can make it leverage the plan, so that you can then have the liquidity to go in and afford other things that are important. But when it comes to debt, is there a hierarchy there to our prioritization there to for parents to be, so that they can at least get the credit card debt out of the picture? What's realistic?

**[0:12:36]**

**BW:** Yeah. I think you hit the nail on the head there. I kind of break it down. Not all debt is great to people. You have good debt and bad debt. Easiest way for me is if the interest rates above 7%, it's bad debt, that's a problem. Under 7%, cool. Pay that off according to the standard plan that you're on. If you have debt more than 7%, use this as an opportunity to motivate yourself, like at the end of the day, we all know that carrying a credit card balance when you're paying 20, 25% interest is not good, but like we're humans. We don't make the best decisions at all times.

I mean, at least I know I don't. But having something to motivate you like having a child can just be the thing that you need to get you kickstarted. Maybe you use a personal loan to save money on interest while you pay it down. Maybe use a home equity loan, maybe use a 401k loan, like

there's ways to accelerate the plan, but the really the key thing is attacking bad debt as much as you can before having a child.

**[0:13:34]**

**FT:** I had a friend once asked me. "What do you think, Farnoosh? I want to have a kid." This was my friend. She's single. Wanted to freeze her eggs and then go through the whole process eventually to having it. She's a mom now, so it all worked out. Happy to report. But in the beginning, I was nervous for her, because she was taking out loans to pay for the fertility that she needed. The fertility treatments that she needed and the egg freezing to be able to conceive ultimately. That's such a hard call, because again, this is such an emotional desire. This is not black or white.

On the one hand, I wanted to tell her not to do it, right? Because I don't want her to then arrive at parenthood with all this debt, but also, I don't want her to not do it, because then she may not be able to become a mom. So, like how do you square that? What is your recommendation for clients, let's say who think, okay, we need to do multiple rounds of IBF? Maybe they even have some subsidies through work. I know some companies offer benefits to pay for at least one or two rounds. But beyond that, so much of this is like hard to predict, but do you have a rule of thumb there? Is there a Brian Walsh rule of thumb for when to go into debt for – you and just affording the conception?

**[0:14:53]**

**BW:** Yeah. I mean, in all fairness, I don't think there can be a rule of thumb for something like that, because at the end of the day, yes, we can put like the rule of work, 7% for example. That's straightforward. But when it comes to like, okay, trying to have a child versus not trying to have a child, like that is much bigger than money. It's all about risk and return.

If you take on debt, you're going to be in a riskier financial position. Then really weighing that versus saying, okay, let's say I delay this, one, two, three, five years. Are you really going to save that money over the course of three to five years? How much does that reduce your odds



of being able to have a child? Are you okay with living with that? If let's say, it doesn't work out? Really only the client can decide that.

**[0:15:40]**

**FT:** Yeah.

**[0:15:41]**

**BW:** I don't think a financial planner should ever say like, don't do, like it's just such a hard call. Just go into it with your eyes wide open. There is a risk to doing this, but there's risk to not doing this as well.

**[0:15:52]**

**FT:** Yeah. Eyes wide open. Think about what the implications will be for you on the other side of this, even if everything works out. Yeah, and you have all this debt. My friend, back to my friend who is a mom now and had the debt, she has made the conscious choice to cohabitate with her mom. So, they're saving money that way. She got a great job. It was very important to her to shift industries, so she could make more money and just have more earning power to then address, of course, all the costs are coming with having a kid and the debt.

So, applaud her, right? She wasn't just like she was letting just Jesus take the wheel. She was like, "I am going to do what I can and be as responsible as I can and may hard tradeoffs." So much of this really, Brian, comes down to your comfort level with uncertainty and making change a constant in your life. I think more than anything, like that's so important for a predictor of like, are you going to be a parent that's going to be able to get through all of the things?

**[0:16:58]**

**BW:** That's where it's so important to think through what's important in your priorities before you're in a highly emotional state. A lot of times people will start thinking through like, what's the packing order? What am I willing to do when they're in that situation? Whereas if you do that

early on, like let's say before you start trying to have kids or early on in your journey and you're like, "Hey, what's important to me?" Go and make a list.

Then when push comes to shove and you actually have to make decisions, you're in an emotional state. Okay, you go back to saying, "Okay, here's what I was really thinking through." Then you have a plan. To your friend's point, maybe it's cohabitating. For us, we save money on all the stuff, all the clothes, all the toys. We cheat down on all that stuff, so we could have a nanny, because a daycare freaks me out for some reason, like I said, I'm a helicopter dad.

**[0:17:48]**

**FT:** Yeah. I know. I appreciate that. Coming up, we're going to talk about how things can become a little bit more financially flexible as our kids get older. How to save and invest for future expenses and how to reframe the mind to think about childcare as an investment. But first a commercial break.

The first year and maybe the first few years of your child's life are a lot of those expenses get front loaded, you know? In many towns and cities, there's maybe free pre-K at, but you have to still maybe apply for that. It's a lottery, you're like, I lived in New York and as I was leaving New York, they had just started a free preschool program, but it wasn't a given. It was only as young as three, I think. Between zero and three, you're on your own.

I want to say to parents, it gets a little bit financially easier, at least, because the child here is a non-negotiable, like something has to happen whether it's you quit your job, which comes at a cost to be at home, or you outsource it, which comes at a cost, like the baby, you can't just leave the baby in front of the television and go to work.

**[0:18:55]**

**BW:** Now, you tell me.

**[0:18:59]**

**FT:** Once the child is in school, I guess a lot of it becomes, things become feel more like options. A lot of bigger, expensive feel like options. I don't know. Is that just – maybe I'm overstating it.

**[0:19:10]**

**BW:** I mean, I think that's certainly the case. I think the importance of items shift. I'm just under in that face. I've been counting down. I love my kids, obviously, but my daughter and my son are both me in school full-time starting this coming fall. So, like goodbye school expenses, childcare, everything. But now my responsibilities are shifting. I'm like, "Hey, how do I teach my kids good money habits?" How do we prioritize what type of sports they're doing, extra curriculars? Those types of things. It does reduce, and it's just more shifting to like more teaching, and less just paying for them to get raise while you're working.

**[0:19:49]**

**FT:** Yeah. As we look ahead, it would benefit families to think about what might be down the road. College, obviously, but kids are always full of surprises. You never know what they're going to present. How do you make those decisions? How do you save and invest for – at that point, is it an investment strategy for like stuff that's like 10 years down the road that you predict, the bar mitzvah that you want to throw age 13. I'd love to just shift a little bit to the future and how parents can plan or at least prepare.

**[0:20:26]**

**BW:** Yeah. I think the first thing that parents need to think about is they always need to prioritize their financial stability above and beyond providing for their child's future needs. That's probably the toughest conversations I have with young families, because we, as a parent, we want to provide our kids the best, but if you are carrying credit card debt, you don't have emergency funds, you're not saving enough retirement. You should not be saving for your child's college. You should not be saving for your child's future home, because at the end of the day, they could take student loans for college, they could take out their own mortgage, whatever it may be, you don't have that flexibility for your own retirement.

Also, it's really giving them a gift, because kids learn about money through imitation, like that is their primary way of learning about money. If your finances aren't disarrayed, because you're saving money for college and you can't really afford it, they're learning bad money habits. That's why I always nudge people to do. From there, it's about thinking through, like okay, what's the best way to save for what I want? For college, nine times out of 10. It's a 529 savings plan, picking the right one based on the state you live in, the plan that's available. Sometimes you're in-state plan makes sense, sometimes it doesn't, and really exploring those options to figure out what's best for you.

**[0:21:44]**

**FT:** Thanks for that reminder. You're right. It's so hard for parents to put themselves first. I remember meeting a mom who was so proud that she had fully funded her daughter's college. Her daughter could exit college without student debt. I mean, yes, that's amazing, but she had no retirement plan now, like she's, "I'm going to be working forever or my daughter's my retirement plan." I'm like, "I don't know about that." I'm just curious. We've talked about some creative solutions on the show, but what are some other financially creative solutions that you have come across or that you've done to make it work as a parent?

**[0:22:23]**

**BW:** Yeah. I think one of the biggest things for people making it work is really just having the right mindset on what's important, what's not, and then being strategic. For example, I think I mentioned this like, the stuff is not important to me. We do not spend money on stuff. We buy everything secondhand and my kids are at home. Hopefully they don't hear it. Christmas gifts, birthday gifts. You name it. We spend like 30, 40 bucks on holidays and it looks like we spent 1,000 at Toys R Us. Do things like that, because most of the time, I don't know, maybe my kids are just rough with toys. They're broken in like a year anyways.

I think you could do things like that. I think the other considerations that we really start thinking through is, okay, what are we going to do as the kids get older? How are we going to learn to say, I don't have it to spend? A lot of times parents struggle with the idea of like when their kids

ask to go, to a travel team, or to a camp, or to a school, like how do we say, “I don't have it to spend?” Not that you don't have it, because you feel guilt and shame when you say, “I don't have it.” But I don't have it to spend can be a helpful exercise for parents to do when it comes to just saving some money on future expenses.

**[0:23:41]**

**FT:** Yeah. I think it's important to explain the no, as supposed to just like, “We don't have the money.” I mean, the money, you have money, but maybe it's that you don't prioritize this or this is not something that is in the budget, you know? I think as the kids get older – my husband and I have had conversations about how we want them to have jobs. That's not every family. You could argue that them having jobs could hinder their academics, their social life, but we think that's a great way for them to prepare for the real world and to start making their own money, so that these conversations don't have to be such a fight, whether it's because they pay for the things that they want or they understand now what it takes to make money and they won't be so relentless about it when we don't want to pay for something. I don't know. I have hopes and dreams.

**[0:24:30]**

**BW:** You know, I think –

**[0:24:31]**

**FT:** A girl can dream.

**[0:24:32]**

**BW:** To your point, having those open conversations with your kids, it's important. For myself, I drive a Bronco sport. I would much rather have a Bronco, like a normal Bronco. My son actually made fun of me. My daughter makes fun of me. They're like, “You got the baby tiny car.” I live in rural Michigan. Everyone has big cars. I'm like, “Yeah, I have this, so that way we have an extra 100, 150 bucks a month that we could spend on other things, like your gymnastics or going out

to our favorite go-karting place.” Teaching them trade-offs can be really powerful when they start learning these lessons.

**[0:25:07]**

**FT:** I wonder, we spend a lot of money on a lot of things. I know childcare is a big piece of that. Are there other expenses that in the absence of children, you are also spending like two to \$300,000 over a lifetime or over 20 years on? I can think of a few things myself.

**[0:25:25]**

**BW:** Yeah. I mean, easily travel, cars. Let's say you like to have new cars. You're at least –

**[0:25:30]**

**FT:** Mortgage interest.

**[0:25:31]**

**BW:** Exactly. I mean, honestly, the two biggest places that people spend too much money where they don't realize it is housing and cars. Whether it be getting new cars every couple of years and not taking advantage of the useful life or over purchasing on a house. Those would be easy things. Travel, probably the most common one before kids. I go back and I think about, even though traveling with kids is pretty expensive. I guess you seem to do it less.

**[0:25:59]**

**FT:** Yeah. My point in all this is not to say that it's so affordable to have a kid or you're already spending the money, so don't be so down on it, but that I think the media, it's this unfair or biased of representation of what only raising a kid costs this much money or it's the most expensive endeavor of your life. It's truly, it costs money, but the ROI is arguably better than the car you're driving or whatever else ends up being a six-figure toll over decades.

**[0:26:33]**

**BW:** Yeah. I'd say it's something that like, I mean, not to be cheesy, but it's priceless, because like I go and I look and I say like, "Okay." My son or my daughter, they do just the random normal boring things that we take for granted. It's just like that's what fulfills our life now. Would that be worth an extra vacation a year? I don't know. At the end of summer, if you ask me that after the kids being home – the answer would be different, but generally no.

**[0:26:59]**

**FT:** Yeah. This is me and everybody needs to be having kids. I mean, do you? I'm not here to say that being a parent is better than not being a parent, but if you're on the fence, because you're looking at these big, sicker, shock numbers, I think it's important to put it in context. As you say, go in with eyes wide open. For those in the audience that have the luxury of being able to plan, there's so much that you can do to ready yourself for this journey.

**[0:27:27]**

**BW:** Yeah. I think it's also important to always remember, when you see these big numbers, that's the average. There's going to be people much higher and much lower. I've seen plenty of people spend much less money in the first few years of their kid's life. I've seen plenty of people spend much more money. Maybe if you don't have the highest paying job, that big number scares you. Well, chances are you could find ways to not spend that money just because your lifestyle is not expensive to begin with.

**[0:27:55]**

**FT:** We talked about childcare and I just want to go back to that. I wonder if you have a rule of thumb for how much families should spend on this. We have rules of thumb around housing, and car expenses, and even debt, because now childcare, we're calling it the childcare cliff. The cost is only going up. For many households, it exceeds the cost of housing. Is there a recommendation that you have for households when they're considering like how much to spend and at what point do you look at alternatives?

[0:28:23]

**BW:** Yeah. I mean, it's certainly one of those things where, let's say, if you're going to spend more on childcare than what you're going to bring in by working, then it starts to be a serious conversation on what makes more sense. Then again, you go back to the idea of you're going to feel certain levels of fulfillment from working.

You're going to feel a certain level of fulfillment to be in home with your kid, but generally speaking, our strict guideline is like spend the money how you want, but keep your spending within 80% of your take home pay, so you still have that 20% wiggle room. For some people, that means you can spend a ton on childcare. That's going to be maybe you're going to have a nanny. For some people, that means you have to spend less on childcare, because maybe you get a student loan debt, you have an expensive house, car, whatever it may be.

I think that total spending figure is more important than like the individual items. Just from like a behavioral perspective, a lot of times people get lost in like they have these 20 categories. Here's what I've spent in all these different areas. You have seen one, you're heading one. Then in a day looking at that total number can help people just really stand track better, because that's the most important thing.

[0:29:30]

**FT:** Yeah. I think another reframe could help families is to think of childcare as an investment in your ability to – in multiple ways, right? It's like an investment and the kind of care that you want for your kid, but also in your ability to continue working. As many people become parents during their 30s now and you haven't even reached your prime earning years potentially. So, you have a long way to go and a lot of potential if you want, if you care to be in your career, not trajectory, but having childcare can allow you to build, continue building that momentum and knowing too that this is not a forever cost.

Also, that everyone in the household is benefiting from the childcare. That I know that the shorthand math is to go, "Oh, childcare is this and my salary is that. So, if it's more than my



salary or competing with it, then I'm like out." But I think it's important to look at the totality of what the household income is and how this childcare is providing a solution for the dual income, because you know, being a single income household can, it makes you more fragile. Would you, would you agree with that statement?

**[0:30:37]**

**BW:** I am a single income household. Yeah, 100% agree with that. I think not only that, because along the way you should probably plan ahead for the fact that things are going to change as you go on. We initially planned for, okay, let's use a daycare. We had the best daycare picked up. Then my son was born and I'm like, "Oh, my gosh. He can't leave the house." We found a nanny within like the three weeks that we both had for parental leave. Then maybe too much information, my wife hated that. She's basically, after a year, she's like, "I want to stay at home with the kids." At the time. Things will change. That's totally okay for your plan to change. It's just adjusting along with it.

**[0:31:22]**

**FT:** Yeah. Again, flexibility, agility, being okay with trade-offs. Some people are inflexible and that's fine. I just think that so much of this, obviously there's a financial preparedness and readiness, but like also, it has to match your personality and how you define fulfillment. When you're joking behind the scenes that like, I've had friends who are like, I don't know if I should have a kid, because I heard my body's going to change. I heard that I – and I don't want to send them – I like fancy. I don't want to like bring my kids to Michelin starred restaurants. What is that going to mean for my cuisine life? I'm like, "Yeah, maybe hold on to the thought about having kids. I think I want you to be able to fully be you, you know? I feel like you're going to be really sad as a parent. It is not going to go well, because this chicken nuggets every night in my house." No, I'm kidding.

**[0:32:12]**

**BW:** But if they're dinosaurs shaped, then they're good to go.

**[0:32:14]**

**FT:** Yeah. Yeah, as long as they're dinosaur shaped. Brian Walsh, I appreciate you so much. There's a lot of predictable advice out there. I think you brought a lot of innovation and thoughtfulness. I think forgiveness too to the audience around how much to save, what to save. Really again, appreciate you.

**[0:32:33]**

**BW:** Yeah. Thank you so much for having me.

[OUTRO]

**[0:32:36]**

**FT:** Thanks so much to Brian Walsh for joining us. Coming up on Wednesday's episode, a pediatrician's perspective on the most important medical and health matters families need to consider and act upon when planning to raise kids. Dr. Mona Amin will be here. In the meantime, make sure you can download our free financial family planning guide at [sofi.com/family](https://sofi.com/family). I'll see you back here on Wednesday and I hope your day is so money.

[END]