

Stay at Home Dads and Your Finances

I was recently asked in an email to write a post about stay at home dads (SAHD). However, I thought the email itself was an excellent post about stay at home dads. So, with permission, I reproduce most of it here followed by my thoughts about stay at home dads.



My dad is a big fan of yours and turned me onto your blog when I asked him for advice re: [student loans](#), and I in turn have begun listening to your [podcast](#).

Anyway, I wanted to ask if you could talk a little bit more about making the decision to be a Stay at Home Dad (SAHD) on your podcast. My wife is finishing up her residency in about a month and will be starting her first real job as a Family Medicine physician in August. I am an attorney and I currently commute about 130 miles per day which generally takes about 3 hours round trip. My wife and I have one 15-month-old daughter who is currently without child care. We had a wonderful nanny who watched our daughter full time, but her husband recently got a job across the state, so they moved away. We have been on a wait list for daycare for nearly a year, but I was just told that there are no openings

until September or possibly January 2019.

Ever since my daughter was born, I have wanted to stay home and be her primary caretaker. I don't particularly care for my legal career and get much more satisfaction from spending time with my daughter. It is very hard for me to leave her each day. Just before our nanny quit, my wife and I started to have the discussion about me possibly being a SAHD once she begins her new job. Apart from the fact that I would enjoy doing it, my wife likes the idea of me being around to take care of household chores, grocery shopping, meal planning, etc., so that she will be free to focus on her career. She will be working at an underserved clinic in a bad area of Buffalo and will likely need to come home to a stable home environment each day for her peace of mind. She has talked to all of her colleagues about the idea of me being a SAHD, and the response has been overwhelmingly positive, which is something she did not expect. But it sounds like all of her colleagues, even those who are much older than her and with whom she frequently bumps heads, said it would be wonderful if I did this, as long as it was something I wanted to do.

We started having the discussion in the first place just after I had [filed our taxes](#). I am in charge of the finances in our house, but my wife takes an interest in it and likes learning about taxes and all that good stuff. I don't make much money in my current job, and child care is expensive. Add to that the fact that I spend 3 hours commuting each day and am too exhausted in the evening to do much work around the house, it means that we basically spend our entire weekends running around and trying to catch up on everything we don't get to do during the week. We hate the weekends almost more than the work week, because we feel like we don't get to relax and do anything we enjoy. My wife and I both feel that if I were able to do the shopping, laundry, etc., during the week, we could enjoy family outings on the

weekends more regularly. (For reference, I have always been the one to do all of the laundry, most of the cleaning, and most of the shopping and cooking in our marriage, so this would not be a substantial change for me if I were to stay home, raise our daughter, and do these things.)

I know you have [a couple of articles](#) about the [myth of the second income](#), and I listened to [your interview with Lara McElderry](#) about what it's like to be a SAHD married to a doctor. I have joined a couple of Facebook groups to look for advice, one called Stay at Home Dad Network, another called Dads Married to Doctors, and a subgroup called Stay at Home Dads Married to Doctors. I am fortunate that my parents and my wife's parents live in our city, so I have a local support network if I were to do this (although I know my father-in-law, who is very traditional, would not be happy that I, a man, would be staying home to raise our daughter and any future children, whereas he would have no problem if my wife were to be a stay-at-home parent, were she not a doctor). I would also take it upon myself to educate myself about finance and investing so that I can manage our retirement and make it so that my wife can retire early and we can enjoy our life together.

So, I suppose what I'm asking is could you please talk a bit about how one makes the financial and the personal decision to be a stay at home parent who is married to a doctor? I would love to hear your insight on the whole subject.



My first thought after reading this email was “What am I going to teach HIM about being a SAHD?” That’s why I thought I’d reproduce his email here because I think his email explains VERY WELL how one makes the financial and personal decision to be a stay at home parent married to a doctor. Then I thought I probably ought to get Katie to contribute to this post. Although she’s not a stay at home dad, we did make a decision for her to be a stay at home mom (SAHM) married to a doctor many years ago and we still think it was the right decision for us. Unfortunately, as I write this she is off playing soccer, so I’ll have to do the best I can without her until she gets home.

In this post, I’d like to discuss some things to think about when making this decision.

Financial Benefits of a Stay at Home Parent

I’ve [discussed this before](#), but if you want to have one parent stay at home, it doesn’t cost you nearly as much to do so as you might think. In fact, unless your spouse is also a high-income professional, there is a very good chance you’re coming out ahead with a stay at home parent. Think about all the expenses that go away with a stay at home parent. Childcare is a huge one. Additional commuting costs. More frequent takeout and restaurant meals. More rushed vacations because you’re now coordinating with two work schedules and nobody really has

time to plan the vacation in an inexpensive manner. You now only pay one set of Social Security taxes (but still get 1.5 sets of benefits!) One set of work clothes. One set of continuing education and licensing requirements. It goes on and on. If you subtract all that out and actually calculate the hourly wage of what that second spouse is actually bringing home, there's a good chance the rate will be so low that you wouldn't be willing to work for that. And we haven't even gotten to the benefits of having someone at home taking care of finances, laundry, meals, child taxi service, tutor, nurse, vacation planning, shopping, holiday planning, yardwork, and housework allowing the family to spend more time having fun when the breadwinner is home. In addition, that breadwinner now has fewer burdens and can be more dedicated to the career, and likely get paid better as a result.

What Do You Want To Do?

However, like joining the [military to pay for medical school](#), most of the time for a couple in which at least one member is a high-income professional, this shouldn't really be primarily a financial decision. I think the primary factor ought to be "What does the potential SAH spouse want to do with their life?" If you want to stay at home, a physician couple can probably make that work. If you want a career, you can probably also make that work. Some women feel guilty working with young kids at home. Some men feel guilty being home and not contributing to the household. And the vice versa can also be true. But if the kids are being taken care of and the household is earning enough money, I think you should do what you want to do.

Career Issues



However, there are consequences to being a stay at home parent. When/if you do decide to go back to work, you'll likely be more anxious about it than if you had worked at least part-time instead. You'll also be a bit rusty. In fact, in medicine and many other careers, if you've been gone more than just a few years, you may not be able to come back at all. So realize that this decision will likely have a profound impact on your career. It's not just hitting the pause button. It's more like an escalator; you can't stand still – you're either going forward or backward.

Divorce Issues

Those career issues become much more impactful in the event of divorce. Contrary to popular belief, a couple where one member is a physician is actually much less likely to be divorced than the average American, about 25% versus 50%. A two physician couple lowers that risk to about 10%. But that's still an awful lot of couples. A couple with a sole breadwinner is also actually [MORE likely to get divorced](#). That career you gave up or put on hold becomes a lot more important in the event of divorce.

Cultural Issues with Stay At Home Dads

It wasn't that long ago that a SAHD was so unusual that they

made a movie about it (unfortunately part of a long trend in the entertainment industry of making fathers in general, and particularly "[Mr. Moms](#)" look inept.) Compared to most of my readers, Katie and I are traditionalists living in a community that is even more traditional than we are. A SAHM married to a doctor isn't unusual at all around here. In fact, there are four on my street, and only one female doctor (single.) In fact, of the women within 10 doors of my house, all but one is a stay at home mom. Many of them do some work probably better described as a side hustle – some tax prep, piano lessons, or [working in the family business like Katie](#). Most of them are quite educated with master's level degrees. But the cultural norm is for the man to be the breadwinner and the woman to be the homemaker. Changing that up to have a stay at home dad has consequences.



The kid taxi.

Trust me, I know. I joke with Katie all the time that she volunteers so much that I'm the stay at home parent now, especially this year as I transition my practice to half-time. I'm literally only at the hospital 8 or 9 days a month now and no longer work nights. 3/4+ of the time, I can see the kids off to school, I'm there when they come home, help with homework, do carpool, attend their activities, help with the kid taxi, and put them to bed. And besides, she works on WCI stuff just like I do. She doesn't buy my argument, of course,

but I'm certainly around enough during the day to know that I'm the only dad around the neighborhood during those hours (at least among those who aren't retired.) I see the guys come home at 5 or 6 from the office and then family time begins. Trying to insert myself into the social world of this SAHM-heavy community just wouldn't work half as well as it does for my wife. My point isn't whether this is right or wrong, you shouldn't simply ignore the norms of your family, culture, and community on this point. At least take them into consideration.

You know what else you can't ignore? Biology. This particularly applies to pregnancy and breastfeeding. Can a couple with a SAHD work through pregnancy, maternity leave, and breastfeeding and come out fine? Absolutely. Is it going to be just as easy as it would be for a couple with a SAHM? Not a chance. Give me a break. Not even the most progressive among us is going to argue that.

Do It Right

Finally, I want to point out that if you're going to go down this route, go all in and do it right. Don't be that guy who makes your wife go out and earn the bacon AND then come home and cook it. The SAH parent should have a longer household chore list than the one with the job. That includes the psychological burden of keeping track of stuff. There is real mental energy that gets expended on remembering when and where the piano lessons, soccer games, and school assemblies take place and make sure they happen. There is real mental energy just on deciding what's for dinner and making sure the electric bill is taken care of. You can't view it as "just helping out at home." She's now the one who is "just helping out at home."

Katie's Two Cents

Okay, Katie is home from her soccer game (she won 6-2 BTW) and ready to throw in her two cents.

"I think the most important thing about being a stay at home parent is to do it because you want to do it and not just for financial reasons or you may resent it. You must also have some outside interests like volunteering or passion projects that bring joy and interest to each day. As a stay at home parent, I feel like it is important to be home and raising the kids as much as you can and to also be involved in what they are doing outside the home."

I also asked her if I qualify as a stay at home parent.

"Just because you're physically present, doesn't mean you're mentally present enough to take care of stay-at-home parent responsibilities because you're working."

There you have it. Bottom line: Being a SAHD is becoming more culturally acceptable all the time and is certainly financially doable when married to a doctor. If this is something you feel more excited about than a career, go for it.

What do you think? What else should someone contemplating becoming a SAHD consider in their decision? What differences and similarities do you see between SAHMs and SAHDs? Comment below!