



# UNITE

## CREDIT UNION



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## 4 Ways to Make Daycare More Affordable



If you work and have young children who aren't old enough to attend school, then paying for daycare might be inevitable. And unfortunately, you could be in for some pretty steep costs.

Care.com reports that the average weekly cost of daycare is now an astounding \$284. That's up from \$186 in 2013. And it's also the cost you might be looking at per child, which

means that if you have more than one, your daycare bill might easily end up costing you half of your paycheck or more.

Many parents have to dip into their savings accounts to keep up with daycare costs. And for some, the cost of care is so high that it drives them to drop out of the workforce altogether.

But that's a move you may not want to make. For one thing, you may be reliant on your employer to provide your family with health insurance. Additionally, taking a long career break could make it harder to reenter the labor force once your kids are older. So, if you have no choice but to keep paying for daycare, Maurie Backman, writer for The Ascent, offers some ways to potentially make it more affordable.

### **1. Shop around**

Any time you're looking at a financial transaction, whether it's signing a mortgage or buying a new car, it's a good idea to compare your options. Similarly, that's a route you should take with daycare if there are different providers in your area.

Unfortunately, though, you may not have many daycare centers to choose from. According to Care.com, 75% of parents say there are fewer than six daycare centers within a 20-minute drive of their home. But if you live somewhere with multiple options, compare rates.

Don't wait until the last minute to do so, though. Daycare centers commonly have long waiting lists, so if you're pregnant with your first child, the time to shop around is when that baby is still in the womb.

### **2. Ask for a sibling discount**

Having to bear the cost of daycare for more than one child at a time could be horrendously burdensome. That's why it pays to ask for a sibling discount - even if your daycare center doesn't immediately offer one. You never know if yours might be willing to work with you.

And if you can't get a sibling discount, ask about a prepayment discount if that's something you can swing. You might, for example, snag a reduced rate if you're able to pay for a month of care at a time rather than pay by the week.

### **3. Ask family to help out**

You may not be able to burden your family with having to watch your child on a full-time basis. But if you have a retired parent or in-law nearby, asking them to look after your child just one day a week could go a long way.

Similarly, you may be able to work out an arrangement with another family in your area. Let's say a neighbor of yours with a young child works weekends but is off on Mondays and Tuesdays. You could agree to watch their child on Saturdays if they watch yours on Mondays, thereby saving yourself each a day of childcare fees.

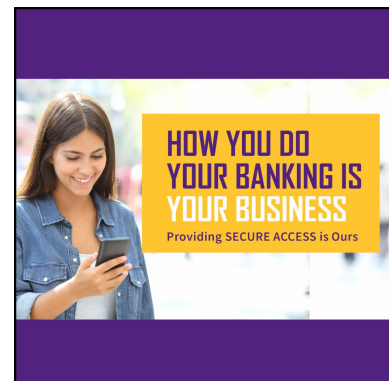
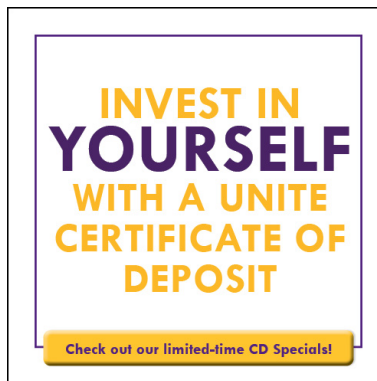
#### 4. Request a more flexible work schedule

If you have a very young child, it may not be feasible to work from home and look after them at the same time. But having a more flexible schedule could make it so your child is spending fewer hours at daycare. And that could result in a lower weekly bill.

Talk to your employer about your situation and see what they can do. It may be that your company is back to in-person work. But if you're a valued employee who's been with the company for quite some time, they may be willing to bend their policy by, say, letting you work from home twice a week. That could make it so you only need to pay for a half-day of care on those days, which could trim your costs quite a bit.

Unfortunately, the cost of daycare has gotten to the point where many parents can't afford to work. If you're struggling to pay for daycare, see if any of the above moves work for you. And if they don't, you may want to consider going freelance so you can set your own hours. You may find that working 15 hours a week yields you more money than working 40 hours a week if the former doesn't require you to pay for childcare at all.

[Article source.](#)



## About UNITE Credit Union

UNITE Credit Union was established in 1955, and since then has provided financial services to the students, parents of students, alumni, faculty, staff & retirees of the University of Northern Iowa; the employees, families & retirees of MidAmerican Energy & the students, parents of students, alumni, faculty, staff & retirees of the Cedar Falls School District.

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UNITE Credit Union | 802 W. 29th St., Cedar Falls, IA 50613-5022

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