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*Listening, learning, and living together: it's the science of life.*

## **Money Needs and the Family Life Cycle<sup>1</sup>**

*Rebecca McGovney and Josephine Turner<sup>2</sup>*

When it comes to the future, many people wish they had a crystal ball, especially when money comes into the picture. Since crystal balls are hard to come by, University of Florida researchers say to look at the "family life cycle" to help predict future costs.

According to Dr. Josephine Turner of the University of Florida, "The family life cycle is a sequence of events that makes up a family's pattern of development. It begins with marriage and includes other events such as the birth of children up to retirement." By knowing what usually occurs during various stages in the cycle, people can anticipate what their money will be used for and plan ahead.

The cycle begins with marriage, a time when couples need furnishings and household equipment, but have little income. Also, many couples begin to look at having a home of their own. When children come into the family, costs can also increase if one member of the couple takes time off of work. Medical costs, along with insurance, can go up as well. Additionally, if one member of the couple raises children, there's a loss of income. If both parents work, costs are incurred for daycare or other supervision. By this stage, families also usually have payments to make on a number of items, such as a home or cars.

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2. Rebecca McGovney, master's student, and Josephine Turner, professor, Department of Family, Youth and Community Sciences, Cooperative Extension Service, Institute of Food and Agricultural Sciences, University of Florida, Gainesville, FL 32611. Reviewed by Suzanna Smith, associate professor, Department of Family, Youth and Community Sciences, University of Florida, and Executive Producer, Family Album Radio.

"Bigger changes still lie ahead as families adjust to their potentially empty nests and retirement...but that's another page in the family album."

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