Cost of Raising a Child Has Increased Nearly Eighty Thousand Dollars Since 2015

August 19, 2022 - According to the US Department of Agriculture, the cost of raising a child in the United States was approximately $233,000 in 2015. That's the last time the government released a survey on the topic and included everything from the cost of food and clothing to the cost of things like toys and after school activities. But with inflation, that cost has gone through the proverbial roof according the Brookings Institution. In comments they made to the Wall Street Journal, they say that the current cost of raising children is now over $310,000. That's an increase of $77,000 - or 33% - in just seven years.

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In many areas of the country, you can now purchase a home for less than a child will cost. While that may sound crass, it is exactly the way that some people are making decisions about their future. There is something fundamentally wrong when people have to choose between a home and a family of their own.

But debt... especially college debt... is forcing people to make such decisions. Many a student is graduating with six figures in college loans that have to be paid back. With that kind of debt, the idea that these same new graduates will ever be able to afford both a child and home ownership is a mere pipe dream for many of them.

Add inflation to these issues and you don't have to be a soothsayer to realize that a lot of young, child-bearing age people are going to choose not to have children. And in many cases, it won't be a matter of them not wanting children. It will be a purely economic determination that they can't afford them.
by Jim Malmberg
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