

BYE-BYE, DUAL INCOME!

*I'm Readjusting My Expectations—and My Budget—in Preparation for Becoming the **SOLE BREADWINNER** in My Family*

By Hope Jones

Less money, more options. You might think the reverse is true. Most people think that money provides options, and it does, but sometimes shedding the money—and the golden handcuffs and useless trinkets that go with it—gives you more options. I'm about to find out.

For a bit of background, my husband and I are both middle-aged professionals with school-age children, a house in the suburbs, and a dog. We are trying to save aggressively for our kids' education, particularly because we are kind of late to the savings game. And we tend to have fairly undisciplined spending habits. Not that we are driving around in fancy cars or anything, but we do order take-out food at least once a week, we eat in restaurants (though usually fairly inexpensive ethnic ones) when the mood strikes us, and we take a vacation every year. I think all that is about to change.

It's about to change, because my husband has decided to open his own business. He has been working for someone else, a succession of someone else's, for nearly all of his professional life, and he's not the kind of guy who likes walking to someone else's

beat. His current crop of colleagues is a fairly miserable bunch—a boss and peers who are entirely out for themselves. The clientele they service is not much better. Most of their clients are quite wealthy and accustomed to having absolutely everything their own way. Most of them treat their professionals like hired hands. My husband has been working extremely hard—60 hours a week or more—with nothing really to show for it other than stress, more stress, and a disappointed family who misses him. So he is considering striking out on his own.

This is a very big step. First, we would lose his income, which is a considerable portion of our family income. I provide the other considerable portion of our income, working four days a week in my profession. Fortunately for us, we get our benefits through my job.



Second, we would have to spend about \$20,000 to redo and expand our detached garage to make a suitable office for him. We've agreed we won't spend this money until he has been on his own for a while and we can see how it is going. Initially, he will have to work out of a spare room—not an ideal set-up, but rent-free.

Finally, I worry that his career change will give me fewer options. How can I cut back at my job and spend more time with our kids—something I had been hoping to do—when my income is the only real thing between our family and the poorhouse, or between us and no medical insurance? I wish I had the option to do what he is doing. He says that if I want to leave my job too, we'll find a way to change our lives completely and make it work. But I have to say that's hard for me to imagine. Maybe that's why he's changing his situation, and I'm not changing mine.

Glass Half Full

Other than the loss of the money and a certain amount of job flexibility for me (which believe me, I don't discount), I think he—and we—will gain many things. He will gain independence, relief from an abusive working situation, and the chance to chart his own course.

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worry that his career change will give me fewer options. How can I cut back at my job and spend more time with our kids—something I had been hoping to do—when my income is the only real thing between our family and the poorhouse, or between us and no medical insurance?

Our family will gain from his presence at home—dinners together, instead of apart, time to play sports with our son and to do art projects with our daughter, time to walk the dog together in the morning, instead of racing off to the office at 7 A.M., which means more time to talk with each other. And, perhaps, in the process, we will shed our dependence on material things, which I believe will enrich our lives immeasurably.

We've always been a little bit of an odd suburban family. For starters, we only have

one car, and it's old, an eight-year-old Subaru with over 120,000 miles on it. The amazing thing is, it runs just great. I take the train to work, and the kids take the school bus. My husband and I juggle sharing the car evenings and weekends, and when the kids want to go somewhere, more often than not, we walk.

But not getting a new car is not enough to replace an entire income, and I have to admit that I'm really, really bad at planning, especially at financial planning. So what are we going to do?

Desperately Seeking Savings

Well, besides our initial panic, we're going to do the following: First, my husband is going to look for part-time freelance work, so that we have at least some immediate income coming in from him as he builds his business. It probably won't be more than about a third of his former salary, but still, it's important.

Next, we are going to stop eating out, stop ordering take out, and start going low budget on food. I'm going to try to stick to a budget of \$125 a week for groceries for our family of four, not including the dog. How can I feed our family for so little without serving macaroni and cheese every night? (The \$125 has to include toilet paper, cleaning products and other household items, besides food.) When we run out of anything, other than milk or bread, I'm going to wait until the next weekly shopping trip to get it. We'll eat more pasta and seasonal vegetables and legumes, and less meat. If we have a dinner party, we'll serve chili or spaghetti or chicken legs, instead of leg of lamb or steak.

How else will we do it? No new clothes, other than for the kids when necessary, due to growth or wear. This one will be hardest for me. I'm kind of figuring that maybe once a year I can go to a factory-outlet, but other than that, nothing. →

A FINANCIAL PLANNER WEIGHS IN



This certainly sounds like a stable family situation, and that is half the battle in setting up a new business. The whole family seems to support the idea, which is important.

It sounds like Hope has thought of many good ways to cut back her spending, and it's wonderful that she has included the children in what is going to happen. She sees the positive side of having her husband around more. I would suggest that he take some consulting work, just to bring in some money in the beginning. But he shouldn't let it detract from his goal of setting up his own business. The first thing he should do is write a business plan. Then they will see in black and white the potential for this venture and how much money they will need to get it off the ground.

Hope should stay at her current job, if for no other reason than to keep the medical benefits. It also provides a steady stream of money, which will help the family do a budget for the year and stick to it. I would also advise that she reduce the amount of money she is saving for her children's education right now—or skip it altogether for the time being. Student loans will be available when the kids are old enough to apply.

Another option to consider, just so that they have some cash available for emergencies, is applying for a home equity line of credit. They won't be charged interest until they tap into it, and it's better to apply for one now, while her husband is still employed, as long as they don't use it for anything frivolous (and it doesn't sound like they would). A line of credit will be harder to get if they find they need it when he is self-employed. —Elizabeth Lewin

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No babysitters. If my husband is working from home, he will be on duty to supervise the kids after school. On weekends, if we want to go out, either we'll hire our 12-year-old to baby-sit, or we'll send the kids to a friend's house, in exchange for having their kids the following weekend.

As for vacations, we'll forgo destinations that require an airplane trip followed by a car rental and opt for places we can drive to, places we can camp, or places we can mooch off of relatives.

Movies will be taken out from the local library, instead of rented at the video rental store, and they will be returned on time.

We may have that garage sale that our younger child has been begging us to organize. As for Christmas, I've already told the kids to expect some changes. They get plenty of gifts from relatives, and we are going to stick to one gift for each child. In past years, we have felt obligated to get lavish gifts for relatives. This year, we will not succumb to the pressure to give gifts as if we had their incomes. Instead, I am making a cookbook, which I will give to each of the women.

Lights in the house will be kept off, unless someone is in a room that must be illuminated. I have already begun eschewing my hair dryer, and our kids' time on the television, computer and Xbox will be limited. Clothes that can be hung up to dry rather than run through the dryer will be hung up to dry, and clothes that aren't soiled will be reworn before washing.

Still, when it comes right down to it, how are we going to do it? Even with a dol-

lar saved here and a dollar saved there, it's hard to cut out as many expenses as we are going to have to cut out. I'm figuring that for the first few months, I won't save as much as we have been. (I've been putting \$1,200 a month towards the children's education.) It seems like an expense that can't be cut—that shouldn't be cut. But it may have to be cut until my husband's business gets off the ground.

Finally, I'm trying to accept the fact that our income might not go up. And if it doesn't, so long as the quality of our lives improves—more family time, more husband-wife time, more one-on-one kid time, more time to do home-improvement projects, gardening, de-cluttering, walks in the woods, projects with the kids—it will not be a sacrifice but a blessing.

Because, in the end, it's about what you do with your life, not how much money you earn. The atmosphere in a home is not based on the amount of money generated by its owners, but on the ideas, creativity, thought, and compassion that fill it. And the quality of one's life depends upon how deeply and passionately you use your energy to encourage those you love, to raise your children with values that are important to you, and to follow pursuits that give you intellectual, spiritual and emotional satisfaction. Perhaps that sounds like a luxury. It is. A luxury of the highest order. □

Hope Jones is a pseudonym for the author, who lives with her husband, two children and one dog in a Philadelphia suburb.

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