

Will you regret staying home with your baby?

Think before you quit, says Leslie Bennetts, author of the controversial new book *The Feminine Mistake*. By giving up your career for your kids, you may be risking your family's future. Agree or disagree? Read and decide.

As her wedding day gets closer, Karen Eames* is making decisions that are far more momentous than her china pattern. A 29-year-old trader for a Chicago energy company, Eames is tired of the corporate grind and ready to start a family. And so—even though her earning potential is much greater than her fiancé's—she is quitting her job to move to Colorado, where he has landed a teaching position.

"I don't really want someone else raising my kids, and I don't want to run myself ragged," explains Eames. "It's not worth the gratification of having a career to stress myself out like that."

Across the country, young women are jettisoning careers to stay home with their children. According to the U.S. Census Bureau, an estimated 5.6 million mothers stayed home to care for their families in 2005, about 1.2 million more than a decade ago. The trend of opting out "has been broader than previously believed, with women at all income levels taking job breaks," *The Wall Street Journal* reported recently.

As a longtime reporter, I can't count how many older women have spoken to me about making the same decision as Eames did, but their perspective is very different. I've heard over and over from them that they regret giving up their jobs to raise their kids. "It's the worst mistake I ever made," they say. "Why didn't anybody tell me?"

Staying at home with your kids can be a fulfilling choice, but it's also a risky one, and you should know beforehand what those risks are. Divorce, a spouse's job loss, widowhood—all these leave far too many women broke and unable to support themselves and their children. I decided to write my new book, *The Feminine Mistake*, to warn a new generation about the hidden costs of financial dependency.

My own grandmother became a lifelong financial burden for her resentful relatives after my grandfather left



Is giving up your job the best choice for your child?

her when she was a 42-year-old mother of two. More recently, my husband lost his job when his company suddenly folded. It took six months for him to find another satisfactory full-time position, and I can't imagine what we (and our two kids) would have done if I hadn't been able to support us in the interim.

But women choosing to stay home with their kids rarely envision such complications. Most also think that if they needed or wanted to return to work, the transition would be painless. "I'm competent enough to be able to accelerate back up, should I choose to," Eames says.

In fact, it's not so easy to reenter the working world, and a time-out can inflict heavy penalties. More than a quarter of women who want to go back to work don't manage to do so, according to a 2005 study by the Center for Work-Life Policy, and only 40 percent of those who

*Names have been changed.

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resume work return to full-time employment. If they get a job after opting out, their paycheck takes a major hit: The same study found women lose a staggering 37 percent of their earning power when they spend three or more years out of the workplace.

“It’s very nice to believe, ‘I don’t have to worry, I can have someone take care of me,’” says Lucy Peters,* a stay-at-home mother who was 33 years old when her husband left her and ceased to support her and their two children, even though he was earning more than half a million dollars a year. “But you never know when he’s going to stop wanting to take care of you, or lose his job, or drop dead. There are too many what-ifs to be lulled into a sense of complacency like that.”

Eleven years later, Peters is still relying on financial help from her father. Stories like hers are all too common. One friend, a suburban soccer mom, called me after watching a game with three other mothers. “Two of us are divorced; our husbands left us for younger women,” she said. “One is widowed; her husband suddenly died. Only one is still married. Then I ran into a neighbor, who told me her husband is in love with someone else, and moving out. She has a law degree but hasn’t worked in 18 years and has no idea how to get a job. I tell you, it’s carnage out here.”

My friend has downsized her family’s lifestyle, but the child support payments are not enough to cover the bills. Most women believe that if they divorce, the courts will recognize their nonmonetary contributions to the marriage; they may be in for a shock, however. Instead of lifetime alimony, women today are often awarded only “rehabilitative” alimony, compensation that lasts a year or

Bennetts on a photo break from work



two. “In the event of divorce, men tend to benefit, because what women typically get in custody and child support is inadequate to compensate for the sacrifices they make in order to take care of children,” says Martha Fineman, a professor at Emory School of Law in Atlanta.

As for the stress of working motherhood that Eames is dreading, it may be exaggerated. In one study, sociologists found that homemakers who went to work full-time reported a *decrease* in psychological distress. Many experts believe working women enjoy more power and more options in their lives, crucial components of happiness.

Moreover, their children turn out just fine. “The research on the impact of working mothers on kids shows that there isn’t any,” says Pamela Stone, Ph.D., a sociology professor at Hunter College in New York City. “Since the forties, this has been researched every which way.”

I think it’s time to tell women, especially young ones, the truth: The feminine mistake—building a grown-up life around the notion that someone will take care of you—is an outdated idea that could jeopardize your future.

Wouldn’t you rather protect yourself against adversity and enjoy the rewards of work, money and success in addition to family life? Why should you settle for less? ©

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SMART MOVES FOR STAY-AT-HOME MOMS

So what if you still want to be home with the kids? *Glamour’s* money expert, Beth Kobliner, has this essential advice for doing it *without* endangering your financial future:

• Save for tomorrow

Resist tapping into your 401(k)—you’ll be penalized and you’ll loot your nest egg. Instead, set up a “spousal IRA,” a retirement account in your name funded with your husband’s income. You can sock away up to \$4,000 a year; in January 2008, it goes up to \$5,000.

• Review your coverage

Because your husband’s health insurance plan covers the entire family now, look at it closely to make sure it’s adequate. He should also hold a term life-insurance policy that covers a decade’s worth of his salary, and disability insurance to protect him in case of illness or injury.

• Know your family finances

It’s imperative to have your name on all of your spouse’s accounts and investments, including being the beneficiary on his insurance policies and IRAs. In addition, go over your joint tax returns to learn all you can about his earnings and investment income—you need to be fully informed.

• Consider a part-time job

Work doesn’t have to be all or nothing. Talk to your boss about scaling back to a reduced schedule, taking a longer maternity leave or even working from home. According to the Census Bureau, 14 percent of new moms are now working part-time.