00:00:06:18 - 00:00:26:00

Speaker 1

Hello, everyone, and welcome back to another episode of Share the Wealth. As summer draws near and schools begin to close down for the break, securing suitable childcare during the summer months might become a challenge for many parents out there. So today we will be discussing a few options that you might have this summer for childcare. But before we get into that, Lyndsey, why don't you read our disclaimer?

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Speaker 2

Yeah. This is being recorded on May 1st, 2024. The contents of this podcast are strictly for informational purposes only, and nothing said should be taken as investment, tax or legal advice. It is important to discuss your situation with a professional before making any financial decisions, as the strategies discussed may not be suitable for you.

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Speaker 1

Now the countdown is over. Families everywhere are getting ready to enjoy that summer sunshine.

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Speaker 2

During summer break many families have the opportunity to go on a much-needed vacation. And for some families, the search must begin for an adequate childcare. When considering childcare, it's important to weigh the options that best fit your family's financial goals.

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Speaker 1

Yeah, and given that childcare affects many members of the family and it's not a decision that's taken lightly, we want to give you a few options that you can look into this summer.

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Speaker 1

So first of all, reaching out to your family and friends, if you're comfortable doing so, if you're comfortable reaching out to your family members, your close friends, or maybe even your neighbors who might be able to watch your children during the day, this could be a good option for you and your family.

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Speaker 2

Another thing to consider is setting up childcare exchanges with other parents and taking turns caring for each other's kids.

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Speaker 1

Another option to consider is leveraging your vacation days as a cost-effective approach for covering for your childcare costs during the summer months, if able to do so.

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Speaker 2

Using flexible scheduling is a great way to do so. If your workplace allows, consider using your vacation days strategically instead of taking that long vacation in those summer months. Break it out into individual days, say take a Friday off and use a three-day weekend to spend time with your kiddos if needed.

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Speaker 1

Yeah, by using your vacation days, you can avoid paying for full time childcare costs during those specific days. This might help you limit your budget that you have planned for those summer months and overall increase your quality time with your children like Lyndsey had mentioned.

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Speaker 2

Yeah, like Leyah mentioned, spending your vacation days with your kiddos allows you to bond and create lasting memories using this time to engage in fun activities or explore local attractions or just simply relax together are great options.

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Speaker 1

Yeah. No matter what you decide to do, make sure you're planning ahead. Make sure you coordinate with your partner or your family members to cover for you during those times when you're not going to be available due to going to work. Planning ahead by marking specific dates on your calendar is a great way to do so.

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Speaker 2

And as you continue to plan ahead, be sure to communicate all of this with your employer. Discuss your intentions to use vacation days for your child care purposes with your employer. Some companies may offer flexible arrangements, such as half days or remote days.

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Speaker 1

Yeah, no matter what you choose to do. Remember that while using those vacation days could be cost effective for you and your family, it is important to keep the balance between work and family life, prioritize your well-being, and ensure that you're still taking the time to get that rest and relaxation that you deserve.

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Speaker 1

Another option that you have during the summer months is utilizing a daycare center, a babysitter, or even a nanny. If you currently utilize a childcare provider, check to see if they're able to extend their hours during those summer months to accommodate the summer schedule.

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Speaker 1

Consider sharing a nanny or a babysitter with other families. This might help you reduce your childcare costs during the summer.

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Speaker 2

If you aren't utilizing a nanny or a babysitter, perhaps try using the YMCA. Contact your local YMCA to check for availability in their childcare programs. I know some of these programs in the summer months can be fun and enriching to kids all throughout your local area.

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Speaker 1

Yeah. Another option that you could consider was looking into your local summer camps. As Lyndsey mentioned, these are also a great way for children to have meaningful experiences throughout the summer months. It'll also allow them connect to peers and have a structured activity, learning activities, learning experiences and just have supervision overall during those summer months.

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Speaker 2

 And of course, be sure to check back with your local school district and speak with someone to see if there are any summer programs offered at the schools.

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Speaker 1

Each of these methods can provide your family with cost effective support throughout the summer months. In addition, if you're utilizing a daycare center or a baby sitter or a nanny, make sure you're keeping your receipts because you might qualify for a tax credit.

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Speaker 1

However, if these options don’t align with your personal and financial goals, make sure you're always reaching out and asking for help. This can be done by reaching out to your family members, your coworkers, your peers, or even consulting with a professional.

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Speaker 2

Don't forget to enjoy your summer. And as always…

00:04:56:18 - 00:04:59:06

Speaker 1 and Speaker 2

Don't forget to Share the Wealth!