

Financial impacts of multiples

A 2010 report from the UK found that by comparison, families with twins, triplets or more, are poorer than other families (TAMBA, 2010, p. 3). This report also found that parents raising twins or triplets reported higher levels of financial stress than families with singletons, regardless of the overall size of their families (TAMBA, 2010, p.8).

Financial stress was also identified in a New Zealand survey of families with multiples in 2013. This survey found that 82.5% of respondents said that the direct financial impact of the birth of multiples had either some negative impact or a significant negative impact, with a further 6% indicating they experienced severe negative impacts (NZMBA, 2013, p. 5).

"It is a disadvantage to have two children born at the same time in New Zealand. If you have two children born at different times, you get two lots of one-year parental leave and two lots of 14 weeks paid leave. But if you have two children at the same time (twins) you get one lot for the two children!" (NZMBA, 2013, p. 7)

Sobering stuff, isn't it? We have collated some of the advice from parents of multiples provided in the 2013 Autumn issue of Multiples Matters on 'balancing the budget with multiples'.

Before your twins or triplets arrive

"I try not to buy into all the marketing hype, as you don't necessarily need two of everything in my eyes. Although not entirely related to budgeting, having twins has forced us into leading a simpler lifestyle, i.e. less going out and going away - this also means that we can downsize to just one car."

"Accept hand-me-down clothes and go to second-hand clothing sales. Stock up in advance whenever you can and store things away,"

"I have found it cost effective to hire equipment, rather than wasting money buying equipment that you might only need for a short time, such as breast pumps, Jolly Jumpers, and portacots. We use car seat rental schemes."

"Join your local multiple birth club. Getting your membership in as early as possible will only improve your chances to making some major savings. Though there is a small fee to join most clubs, the Huggies nappies will make up for that instantly."

Life with multiples

"I have been better at using cloth nappies over the last two years with my twins than I ever was with my first child. It just became something new to add to the routine. Let's face it, with so much washing to do, another load isn't a big deal: nappies on at night and hung out in the morning (or whenever I have a moment)."

"After doing a big search on the Internet, I found the perfect baby carrier: really easy to sew and use. It's really comfortable: <http://myinnerneedtocreate.blogspot.co.nz/2011/05/handmade-mei-tai-baby-carrier.html>"

"My twins turned five in January and started school. I found this the hardest money-wise - two school fees, books, etc. I should have started putting a few dollars away each week for the last year!"

General running of households

"We stay in regular contact with our bank, and have renegotiated our mortgage, accounts, insurances, and overdraft facilities to get the best deals possible to suit our changing financial state."

"Pay bills by the due date - don't incur interest, late fees or penalties. Even better, set up an automatic payment or direct debit to ensure payments are made on time."

"We have a great veggie garden; the kids love it. We grow more than we need, so either give it away to friends and family or blanch it and put it in the freezer for winter."

"In an effort to get rid of chemicals (and spend less) I have been using white vinegar and baking soda and water for everything. The results are great."

And, don't forget there is assistance available:

- \$ Discounts are available for premium members, including formula discounts, discounts to Bay of Plenty based companies and Multiples New Zealand discounts (<http://multiplesbop.org.nz/premium-members/discounts/>).
- \$ There is government assistance available for parents and caregivers of multiples from Work and Income, Inland Revenue and the Ministry of Education. Multiples New Zealand summarised details of this assistance, including factsheets on each of the different types of assistance: <http://www.multiples.org.nz/index.php/i-need-help/government-assistance>
- \$ Services like Tauranga Budget Advisory Service have free clinics and online resources designed to help individuals, couples and families budget across the Bay of Plenty.
- \$ And if you are struggling, although we are limited, Multiples Bay of Plenty may also be able to assist. Please contact Nicole at support@multiplesbop.org.nz

References

- NZMBA (2013). The financial and emotional impact of multiples - NZMBA survey. *Multiples Matters* (March), 5-8.
- TAMBA (2010). The effects of twins and multiple births on families and their living standards. Retrieved from <https://www.tamba.org.uk/document.doc?id=268>

