



In their backyard, Barbara Bizzoso shows two-year-old Tess a thing or two about blowing bubbles.

From Fast Track to Mommy Track

When Barbara Bizzoso left her full-time job, her family's finances stopped working, too. *Real Simple's* advisers help them regain their financial footing

"It's time to address a lot of things that we were too exhausted to think about last year," says Barbara.

FOR BARBARA AND GREG BIZZOSO, 2002 was the Year of Living Stressfully. Their grueling commutes left them perpetually anxious and exhausted. Barbara, 33, a merchandising manager at a magazine, and Greg, also 33, an insurance underwriter, had to travel from Red Bank, New Jersey, to Manhattan—a trip that took an hour and a half each way. Meanwhile, their two-year-old daughter, Tess, was growing into an active toddler, but mostly in front of the staff of her day-care center.

"During the week, everything was rushed," Barbara remembers. "And then the weekend was horrible," Greg adds, "because you had to run around and do everything else."

This was not how they wanted to live. Luckily, last October Greg found a better-paying position an hour's drive from home. He would now be making enough (in the

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high five figures) for them to feel they could get by if Barbara (who made a comparable salary) left her job.

"With both of us working, we were always coming and going," Barbara says. "We had dinner at 9 p.m. and went right to bed, only to get up and do it all over again."

Barbara took the leap in January, cutting Tess's day care from five to two days a week (giving Barbara some time alone but reducing the monthly cost from \$566 to \$375). Since then their lives have become "a thousand percent less stressful," says Greg. Yet the move has created emotional challenges. Although she loves her time with Tess ("most days"), Barbara still thinks about her old job. "I miss the women I worked with," she says.

The new situation has led the couple to readjust their routines, and they're still sorting out some sticky issues. "When Greg walks in the door, I want to hand Tess off," Barbara says. "Then again, I know he's been working all day and may just want to relax." Greg admits his first instinct has been to kick back with a beer before taking Tess. "Perhaps we've both been selfish about our downtime at the end of the day," he says.

Because the couple has no baby-sitter, they almost never go out without Tess. This is a huge change from the pre-Tess

Now that Barbara is at home, the family eats dinner around seven o'clock, a big change from when Tess had an early dinner by herself and Barbara and Greg ate at nine.

days, when they would go out after work several times a week.

More than anything, however, the pressure has been financial. Giving up one paycheck has forced the family to eat out less and to put on hold such home improvements as a new patio (\$1,000 if Greg does the work) and a new front door (another \$1,400). Nor have they been able to swing a family vacation for the past year.

While the loss of Barbara's salary was partly offset by the monthly savings of about \$670 in child care and commuting, plus a number of other economies (see Cost Cutting, right), Greg's salary has been largely consumed by their living expenses, and they haven't been able to save an extra dime. Greg hasn't even enrolled in his 401(k) plan since starting his new job in October. And Barbara feels guilty about spending money she's not earning. "For the first time in my life, I'm dependent on someone else," she says.

On the upside, the couple refinanced their mortgage in April, saving \$500 a month. And Barbara, who'd grown restless on the days when Tess was in day care, recently took a part-time job at a children's clothing boutique, which brings in another \$500 a month.

Now, as their cash flow seems to be stabilizing (along with the rest of their lives), they want to make sure they spend their money in a way that keeps them in the black and sensibly balances their short- and long-term priorities. Among other things, they'd like to set up an emergency fund and a college fund, and they also long for a much needed vacation.

"The last few months have been like the relief and recovery period," Barbara says. "Now it's time to address things we were too exhausted to think about last year."

Cost Cutting

Losing one income has cramped the family's spending, but there have also been some considerable savings.

Commuting
\$480 a month

Child care
\$191 a month

Dry cleaning
\$70 a month

Lunches
\$100 a month

Clothes
\$125 a month

Dinners out
\$275 a month

MONTHLY SAVINGS:
\$1,241

YEARLY SAVINGS:
\$14,892

Parenting

Adviser: Jean Kunhardt, coauthor of *A Mother's Circle: Wisdom and Reassurance From Other Mothers on Your First Year With Baby* (Lighting Source, \$14) and cofounder of the Soho Parenting Center, in New York City, which offers counseling services to families.

Overview: Barbara's transition is working out well, but she and Greg need to communicate more about how they share family responsibilities. Plus, they need to get out alone more.

1. Be honest about career loss. Although Barbara would not want to give up her time with Tess, abandoning her career was still a sacrifice. "Be honest about what you miss—even spend time mourning it," Kunhardt says, "while also keeping in mind that you can choose to return to it in the future."

2. Think of home responsibilities as real work. Barbara might feel less guilty about spending money if she accepts that caring for Tess and managing the house is work. Barbara should write a job description, listing everything from paying bills to taking Tess on

play dates, so that she and Greg formally acknowledge her contribution.

3. Clarify your expectations of each other. "With a mom at home, it's very easy to slip into stereotypical roles," says Kunhardt. "But what you want is a division of labor that both agree on." Make sure no one feels unduly burdened, especially during the classic end-of-day impasse.

4. Make time for the marriage. To keep the foundation of their relationship healthy, it's important for Barbara and Greg to go out and have fun now and then without Tess. To that end, Kunhardt says that it's "absolutely time" to find a baby-sitter (or two) whom they like and trust.

5. Remind yourself why you're doing this. Given the magnitude of Barbara's transition, it's only natural for her to experience moments of doubt (particularly if they aren't saving money). Kunhardt suggests Barbara take time out each day to remind herself that she is providing Tess with a patient, empathic, and available parent.

"What you really want is a division of labor that both agree on," says Kunhardt.

Finances

Adviser: Nicholas A. Nicolette, a certified financial planner and a partner in the Sterling Financial Group, in Sparta, New Jersey.

Overview: Between the refinancing and Barbara's new part-time job, the Bizzosos have steered their cash flow in the right direction. Now they have to live within a budget that reflects their goals.

- 1. Create an emergency fund.** The couple should bank \$300 from Barbara's job each month and take out a home-equity line of credit for \$25,000. It costs nothing to set up, and they will pay only 4 percent interest on money they use in emergencies.
- 2. Invest in the 401(k).** Nicolette estimates that Greg can put 6 percent of his salary into his 401(k). His employer will match 50 cents for every dollar.
- 3. Budget for family fun.** "A strict financial diet that doesn't include some treats usually ends up being broken," cautions Nicolette. The couple should create a separate account for date nights and vacations and fund it with money saved by adjusting their tax withholdings (see number 5).

4. Set up a college fund. A 529 college savings plan offers parents tax benefits, along with control over how the money is ultimately used. Fund it with money saved when Barbara worked full-time and add anything left over from her new job.

5. Have a CPA do a tax projection for 2003. Given the new tax laws, the Bizzosos can reduce their monthly withholdings by at least \$250.

WHERE THEY ARE NOW

Buoyed by the advisers' encouragement, the Bizzosos took a family vacation in July to North Carolina's Outer Banks. They've opened a home-equity line of credit for emergencies while they save money for an emergency fund, and they've begun contributing to Greg's 401(k) and investigating tax planning. They have also made headway on their end-of-day routine by engaging in a simple family activity—a walk or a gathering in the backyard—as soon as Greg comes home. "We're more conscious that we need to share Tess at the end of the day," says Greg. ■

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