Five years ago I took a career-break to raise my first child, and just recently re-entered the workforce. As I found out first hand, the experience of balancing parenthood and a career is full of many unexpected and often uncontrollable things. It’s therefore important to have a plan, both for your finances and for keeping yourself relevant in the workforce, while you are on a break.

My decision to take a break was driven by emotion, not economics. As a financial journalist at the time, I was familiar with research that showed how costly career breaks can be, especially for women. A 2016 report by the Center for American Progress found that a woman earning a median salary for younger full-time workers—$30,253 annually in 2014—who takes five years off at age 26 for caregiving would lose $467,000 over her working career, reducing her lifetime earnings by 19%.

But then, I rationalized, just having kids can threaten one’s financial security! That doesn’t stop most people from having children.

Five years and two kids later, I’m back at work. But leaving the workforce remains the riskiest thing I’ve done. There’s a lot we can plan for, but many things are out of our control. There’s no guarantee that we’ll have the number of children we want, exactly when we want them. Circumstances might have you taking a break you never saw coming.

When you’re finally ready to go back to work, it can take longer than anticipated, depending on the job market.

It’s important to focus on what you can control – your financial plan.

I spoke with UBS Financial Advisor Tracy Byrnes, who shared tips on what you can do.

Before a break

Planning for a career break starts early. Dual-income couples should try as much as possible to live off one income from the start. “If you’re buying a house, ask yourselves ‘can we do this if one of us decides to stay home?’” says Byrnes. Living off one income allows the second earner to contribute more towards 401K and investments, which would offset some of the hit that contributions would take during the break years.
Byrnes says couples should also get their financial house in order. "Check out your firm's maternity policy and get your life insurance. Also, you want to start contributing to 529 plans the minute a baby is born."

At work, ideally you want to be a valued employee. "If you can be in a place for X amount of time and have built up credibility, it makes it easier to step out and re-enter, though not all of us have that kind of timing."

**During a break**

While taking care of children is a full-time job, Byrnes suggests women find ways to generate even a little income, which they can direct towards savings. As a former journalist herself, Byrnes wrote freelance articles during the tax season. Some women become entrepreneurs, creating a world around their kids.

Finding even an hour a day to stay abreast of industry developments and keeping certifications up to date proves useful when going back to work.

"A mistake I made was not asking for help," says Byrnes. "For example, there are a lot of teenagers who will babysit for cheap. An hour or two a day of help, and I could have been more productive."

**Returning to work**

There is no "right" time for a break. "I found that my children needed me more in middle school," says Byrnes, suggesting that breaks can happen even later in your career.

Yes, conventional wisdom says the shorter the break, the less impact to your career and earning potential. But if you plan well, the transition could be smooth, even after a longer break.

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