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Childfree Wealth: Financial Planning Without Kids

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Being childfree means more than just living without kids. It reshapes your entire financial future. Explore strategies for living a fulfilling, financially independent life.

Robert Powell: What are the financial and lifestyle implications of being child-free? Here to talk with me about that is Jay, the author of “The Childfree Guide to Life and Money.” Jay, welcome. Thanks for having me. It’s a pleasure. Let’s start here. What inspired you to write about this intersection of being child-free and money?

Jay Zigmont: So, just for definition, child-free means you’re never going to have kids. You don’t have kids and you’re not planning on it. My wife and I are child-free, and when I was studying to become a CFP, what was surprising to me is there was never once a mention in the education at all of living life without kids. That means it all assumes you either have kids or will have kids as part of your plan. I started the research going, “Well, are just me and my wife weird?” But it turns out it’s 25% of the US that may actually be getting bad life, financial, and tax advice because the assumptions are you will always have kids.

Powell: As a fellow certified financial planner, I agree with you. I don’t remember anything in the curriculum about being child-free. It was all about education planning, among other things. Talk more about your own journey and how it influenced you to write about this topic.

Zigmont: I think the hard part is that when you’re not talked about at all, you’re like, “Are we doing things wrong? Am I following a different life plan?” Which we are, but then what do I do with it? And I think what I found as I dove into it, there’s this kind of standard life script. It says, go to school, get married, you have kids, blah blah blah. It’s built into the American dream. It’s like the house, the two and a half kids, the white picket fence. If you’re not doing that, how do you figure out a plan for you?

What we found is you actually have to figure out first, what do you want to be when you grow up? What’s your life look like? What do you want to do? What do you want your impact to be? Then you have to figure out your finances, and it changes a lot of the core tenets.

Child-free folks as a whole don't want to pass on a whole lot of money to the next generation. They're closer to a "die with zero" approach. They don't retire the same way. They're more likely to cut back on work. Life insurance is not a big deal. Planning for long-term care is. There are a lot of things that change.

I once went to write an article on this for a financial blog, titled "The 15 Things Your Plan Changes When You're Child-Free." And I kept running after 15. I'm like, alright, well this is interesting. Since then, I've been researching, talking to child-free folks, talking to hundreds of them. I serve them in my firm, and as you start diving in, you're finding more and more. Now I'm out there trying to educate everybody on how it makes a difference.

Powell: Yes. I'm curious. Are there some misconceptions that people have about this topic by chance?

Zigmont: We've got a limited amount of time. I think the first thing is people think it's easier to live a child-free life. It's not easier or harder, just different. I think that's one of those judgments that come up. I think the other thing they assume is child-free folks are rich. If you actually look at the net worth numbers, it's not that much different.

What is interesting is Pew Research recently put out a study where they looked at child-free folks and adults and looked at monthly median income. They found that in parents, there's like an $1,800 a month difference between men and women. In child-free people, the gender wage gap nearly disappears, where it's $160 a month difference between men and women. That's huge. That really talks about the motherhood penalty and other things. But those are the things that do change that people don't always catch.

Powell: Yes. You mentioned the 15 things. We don't have time to maybe go through all of them, but are there some big advantages and disadvantages from your perspective that people need to know about?

Zigmont: We say living a life of child-free wealth means you have time, money, and freedom to do what you enjoy. It doesn't make you rich, but it means you almost have too many options. If I can live anywhere, where do I live? If I can do anything, what do I do? Which sounds like it's a nice problem to have. It actually can be hard.

I think also there are these challenges that the system is all based in the financial world on your net worth going up over time. If you look at Monte Carlo assumptions, all like the chance you don't run out of money, those systems actually have a built-in bias against child-free folks because they want to die with zero. Passing on money to the next generation is not a priority.

So even things like financial planners that charge a percentage of assets may have a built-in conflict of interest with child-free clients who want to die with zero. It's got to a point with software where I have to hack the financial planning software to figure out what my client's plan looks like, and that's just normal.

Powell: When I think about retirement planning, obviously you just sort of mentioned it, maybe I don't need to accumulate as much because I have a different lifestyle, and maybe because I'm going to have a phased retirement. Talk more about how retirement planning changes for child-free individuals.

Zigmont: So rather than following a FIRE approach or kind of a standard retirement where you shut off work, child-free folks tend to follow what we call FALE: Finance A Life you Enjoy, which is more of a dimmer switch for work. They're like, "I want to find a career I enjoy to do across my life as long as I can, and maybe I'll cut back." I have therapists that are like, "Oh, I'm going to work two days a week instead of four."

What happens then is if you're not ever really planning on retiring in the classic sense, you can invest in yourself and your goals differently. And retirement itself is not necessarily the goal. It is how do I have a better quality of life earlier? They're changing careers. One of our top downloaded podcast episodes is "I'll Make You Quit Your Job" because if you hate your job, let's quit it. And they're like, "Well, it sets back my retirement." That's not your goal, so let's go take a lower-paying job that you enjoy. It's things like that that just challenge a lot of the core assumptions of retirement planning.

Powell: You mentioned work. Do you find that there are different workplace expectations for people who are child-free, that they have to work holidays or work extra hours or things like that because they don't have to go home and coach little league?

Zigmont: Yeah. So the Society for Human Resource Management did a study on this, and they found that child-free folks are disenfranchised around holidays. How many times I hear, "Oh, you don't need to take Christmas off. You don't have a family." No, we have a family. It just looks different. Or "You've got to cover the overtime," those types of things.

I think the challenge for child-free folks is that this actually can help them in their career because they may be able to get opportunities that others can't. But also, how do you set boundaries and be like, "No, I'm not going to be taken advantage of because I don't have kids to go home to, because I have a life outside too."

Powell: So this is less about money, but more about maybe the psychology or the emotional aspect. Oftentimes there's a common argument that child-free couples are selfish.

Zigmont: I'm like, you want to call us selfish? Fine, whatever you want. I think the challenge to that, and I'm going to go there, is if you ask a parent why they had their kids, it usually starts with, "Well, I wanted…" Well, if you start with "I," you started with yourself too.

I don't judge people having kids. I don't get a vote with them having kids. They don't get a vote with me not having kids. We all get to choose what matters and what we enjoy and what we love in our life. I mean, we're all selfish to an extent. Let's be honest about that and realize we're making those choices because of our own beliefs.

Powell: So as you think about the most important piece of financial advice you could give someone who's chosen to be child-free, what would that be?

Zigmont: I think the hardest thing for child-free folks is figuring out who's going to make decisions for them when they can't. We're actually working on launching a product later this year. We're calling it a child-free trust, so we'll be able to help child-free people with this.

But the question is, who's your executor? Your power of attorney, your medical power of attorney, financial power of attorney, and do you have it in writing? So one of the problems is if you don't have an estate plan done, if you don't have paperwork done, the government's making decisions for you, which I don't care what your politics are, nobody wants the government making decisions for you. And by the way, they might take your money if they can't find next of kin.

So I think estate planning is one of those kind of "Yes, I'll wait to do that" things. But we could all get hit by a bus at any time, and it probably is one of the most important, if not the most important thing child-free people need to do today.

Powell: Yes. Do you find that many child-free couples haven't done the appropriate estate planning, wills, trusts, et cetera?

Zigmont: The national stat for everybody, general population, is only like 70% of people that have no estate plan. So it's huge. What we find with child-free folks is they'll say, "Hey, I want to do an estate plan, but I don't have somebody's name to put there." And what happens is in California or Arizona, you can appoint a professional fiduciary, but in the other 48 states, there's not a solution.

Powell: And in some cases where there's not next of kin, do you find that there are charitable inclinations that sort of dominate the discussion when you talk about estate planning?

Zigmont: If you want to talk about a group that understands child-free people, go to the philanthropic arms. They've actually done the data, they've looked at it and said, "Okay, child-free folks give more money. It's a larger percentage." But keep this in mind: I want them to give that during their lifetime where they get tax breaks, not when they die and when they get nothing.

Powell: So I imagine qualified charitable distributions are a big part of what you talk about to child-free couples.

Zigmont: Yes, QCDs, but also things like CRATs and CRUTs where you can give the money to the charity now and have some income off it. There are a lot of interesting things you can do, and you get to see it work.

Powell: Jay, we've covered a lot of ground. There's more we could cover, but anything that we missed or just bears reemphasizing?

Zigmont: I tell you, if you're child-free and listening to this, if you're working with a financial planner, always ask them how your plan is different because you're child-free. If they don't have an answer or they say it's the same, walk away. And the one I always worry about is if they say, "Oh, you'll change your mind." No, child-free people are not changing their mind. We need our own financial planning that matches us.