

### The Cost of Parenthood: Too Many Working Families in Tennessee Lack Economic Security

Parenting is demanding—physically, emotionally *and* financially. But just how much does providing for a family in Tennessee cost? Are families in our state able to afford it? This Working Parents Day, we’re taking a closer look.

Today, 93% of Tennessee families have at least one working parent. But too many of these families lack economic security—that is, they don't earn enough to save for emergencies and retirement while covering basic monthly expenses like housing, food, transportation and child care.

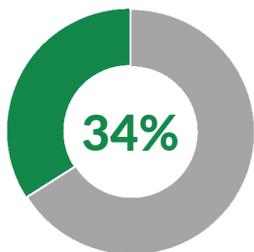
Two-parent households in Tennessee fare best, but one in three aren’t economically secure. The situation is worse among families headed by single parents: Most of these families lack economic security, and the problem is most pronounced for families headed by single mothers.

#### The annual income needed for economic security in Tennessee depends on the size of your family.<sup>1</sup>



#### A third of Tennessee’s married parents, and most single parents, lack economic security.<sup>2</sup>

**34%** of **married parents** in Tennessee lack the income needed to cover basic needs and save for the future.



**51%** of **single fathers** in Tennessee are economically insecure



**73%** of **single mothers** in Tennessee are economically insecure.



#### Nearly 160,000 single-parent families in Tennessee don't earn enough to have economic security.<sup>3</sup>

**32,374** single-father **families** have an annual income **below \$40,000.**

The median income for **single fathers** is **\$36,683.**

**126,887** single-mother **families** have an annual income **below \$40,000.**

The median income for **single mothers** is **\$24,751.**

## Notes

<sup>1</sup> Amount of income needed for parents in Tennessee is calculated for working adults who have employment-based benefits, such as employer-provided health insurance and a retirement plan. Annual income for two parents with one child is based on two working adults with a preschooler, ages 3-5. Annual income for two parents with two children is based on two working adults with a preschooler, ages 3-5, and a schoolchild, ages 6-12. Annual income for a single parent with one child is based on a single working adult with a preschooler, ages 3-5. Annual income for a single parent with two children is based on a single working adult with a preschooler, ages 3-5, and a schoolchild, ages 6-12.

Source: Institute for Women's Policy Research. The Basic Economic Security Tables™. Available at <http://www.basiceconomicsecurity.org/>.

<sup>2</sup> Institute for Women's Policy Research. (2018, October). Basic Economic Security in Tennessee: How Much Income Do Working Adults Need? Retrieved from [https://iwpr.org/wp-content/uploads/2018/09/R581\\_Tennessee.pdf](https://iwpr.org/wp-content/uploads/2018/09/R581_Tennessee.pdf).

<sup>3</sup> Data represent the number of single parents with own children under 18 years who have an annual income below \$40,000. Median income is for single male and female householders with no spouse present and own children under 18 years.

Source: 2017 American Community Survey 1-Year Estimates.