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## Your Adoption Budget

### Keeping Track of Your Adoption Expenses

**D**evelop a budget for your expenses. Once you begin to do this, it will make tax time so much easier. You can use a program like Quick Books or one of the financial software programs that comes with your computer or even an old-fashioned ledger book.

So many expenses involved in adopting are deductible, but they are only deductible if you take advantage of them. Believe me, the government isn't going to tell you if you've forgotten a deduction. Check with your accountant as well. Make sure your tax preparer is aware that you are adopting so he can assist you in your tax preparation.

### Things to Remember When Budgeting

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- Use an accounting program if at all possible.
- Balance your checkbook each month. Having accurate totals will help ease your adoption stress.
- Watch your ATM usage! Even though they're so easy to use and so convenient!
- Do you really need a big screen TV, new furniture, a new updated microwave?
- Stick to the necessities until your adoption is final.
- Discover the difference between what you need and what you want!

## What's Deductible?

The following items are deductible off your income taxes. This list is for example purposes, and you need to check with your tax preparer to make sure you have left nothing out.

- Legal Fees
- Home Study Fees
- Justice Department Fees for Fingerprinting
- Facilitator Fees
- Agency Fees
- Advertising Costs
- Toll-free Phone Charges
- Calling Cards/Long Distance Charges
- Mileage
- Postage
- Any Medical and/or Psychological Evaluations Required
- Transportation
- Photocopying of Documents
- Lodging and Meals

*Always ask for and do not leave without receipts to add to your growing file of deductible expenses! ☺☺*

## Adoption Planning Budget

Over the years I have compiled a generic list of typical expenses. Not all adoptions will have these expenses. Please add and subtract as needed. Use the adoption budget planning sheet to get you started:

<b>Adoptive Family Expenses</b>	<b>Budgeted Amounts</b>	<b>Actual Costs</b>
Home Study		
Medical/Physical		
Filing Fees		
Attorney Fees		
Fingerprinting		
Birth Parent Signatures of Release (Legal)		
Facilitation Fees		
Travel/Lodging/Food		
Resumé Printing		
Postage		
Toll-Free Number		
Advertising		
Faxing		
Copying		
Photography		
Counseling		
Website Design		
Misc.		
<b>Birth Mother Expenses</b>		
Pregnancy/Medical Care		
Pregnancy/Child Care		
Maternity Clothes		
Food		
Rent		
Utilities		
Car Insurance		
Insurance Copayments		
Misc.		
	<b>Total:</b>	<b>Total:</b>

I've become quite familiar with adoption expenses and formatted this budget form to assist you in your adoption journey. I hope this helps you with your financial planning efforts. Money issues can add to the stress of your adoption if you allow them to. Good planning reduces the stress you are under and will let you enjoy the good times that are just ahead!