

America's Falling Birth Rate

U.S. Fertility & Family Affordability Report 2026

A U.S.-first, source-linked report on falling fertility, delayed parenthood, childlessness, family costs, policy evidence and the long-run fiscal clock.

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U.S. fertility has fallen while births shifted later

General fertility rate: births per 1,000 women ages 15-44



Final CDC series through 2024; 2025 is provisional. Period rates are not completed cohort fertility.

2024 TFR: 1.5995 births per woman, a record low.

Final CDC series through 2024; 2025 is provisional. Period fertility is not completed cohort fertility.

The 90-second briefing

Final 2024: 3,628,934 births, a general fertility rate of 53.8 and a record-low total fertility rate of 1.5995. **Provisional 2025:** 3,606,400 births and a general fertility rate of 53.1.

Timing: Mean age at first birth reached 27.6 in 2024. Births shifted toward women age 30 and older.

Interpretation: No single cause has been established. Preferences, timing, partnership, direct and opportunity costs, health and uncertainty overlap.

Policy: Cash can improve liquidity and reduce poverty. Child care and leave can support work. Fertility responses are more conditional and context-specific.

Long run: More births can improve future age structure, but newborns do not enter taxable payroll for a generation. Near-term trust-fund gaps remain separate policy problems.

No credible dataset allows America's national fertility decline to be divided cleanly into X% financial pressure and Y% changing preferences.

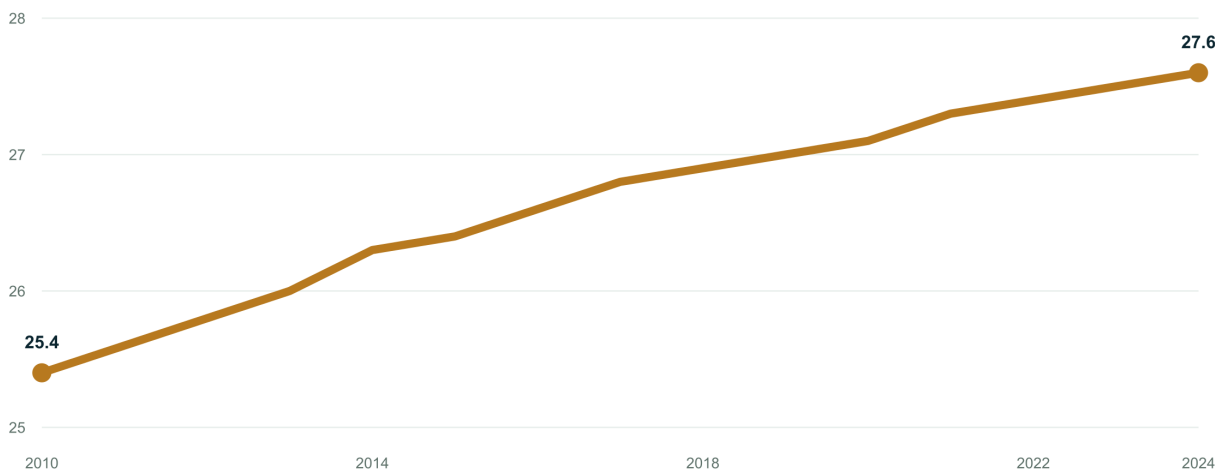
How to read the measures

Measure	Answers	Does not answer
GFR	Births per 1,000 women ages 15-44 in a year	Completed family size
TFR	Synthetic births per woman at current age-specific rates	A personal or cohort forecast
Childlessness by age	No live birth at the survey date	Permanent childlessness at younger ages
Expected births	Current expectation	A guaranteed outcome
Completed cohort fertility	Lifetime births after most childbearing years	Current annual conditions

1. Fertility fell while parenthood moved later

The average first birth moved more than two years later

Mean age at first birth, United States



Source: CDC final 2024 natality report. Mean age at first birth: 25.4 in 2010 and 27.6 in 2024.

Later timing can reflect postponement, births later recovered, or births ultimately forgone.

The mean age at first birth rose from 25.4 in 2010 to 27.6 in 2024. CDC's 1990-2023 analysis found the share of births to women age 30 or older rose from 30.2% to 51.4%. Births fell 73% among teenagers and 44% among ages 20-24, while rising 90% among ages 35-39 and 193% among ages 40 and older.

A later first birth can be postponed, later recovered or ultimately forgone. The data do not divide those paths in real time.

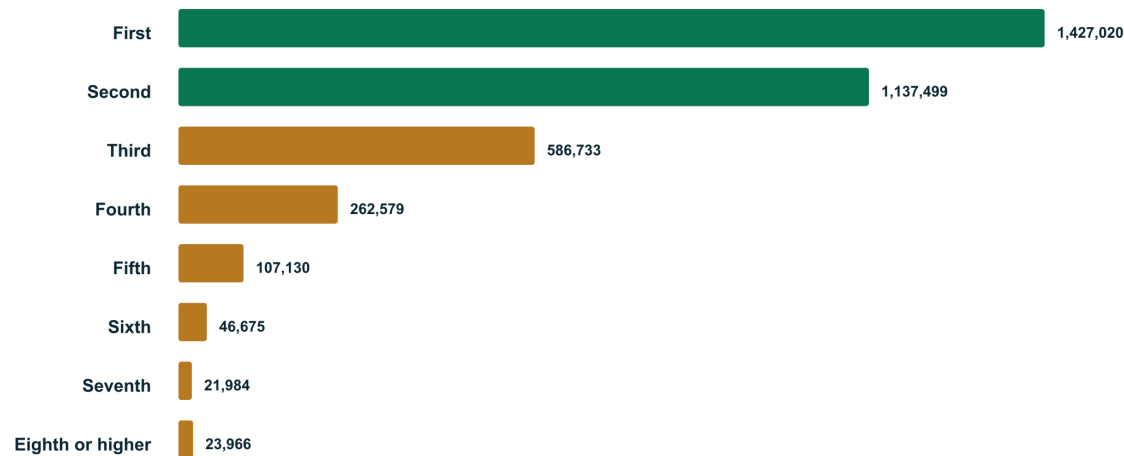
Childlessness by age

Age group	Year	Percent childless	Interpretation
30-34	2024	40.2%	Childlessness at this age can include postponed childbearing.
35-39	2024	23.1%	A cross-section, not completed cohort fertility.
40-44	2024	18.8%	Some births can still occur later.
45-50	2014	16.7%	Comparison point; Census warns of a 2012 processing change in longer series.
45-50	2024	14.9%	Closer to completed childbearing than younger age groups, but still a survey estimate.

2. Birth order identifies the margin

First and second births made up most U.S. births in 2024

Final birth counts by live-birth order



Not stated: 15,348 births. Source: CDC final 2024 natality data.

Birth order helps identify the margin a policy study measures; it does not prove a policy effect.

First and second births made up most final 2024 births. Birth order is essential when a study finds an effect on a second or later birth rather than entry into parenthood.

Order	Births	Share of final births
First	1,427,020	39.3%
Second	1,137,499	31.3%
Third	586,733	16.2%
Fourth	262,579	7.2%
Fifth	107,130	3.0%
Sixth	46,675	1.3%
Seventh	21,984	0.6%
Eighth or higher	23,966	0.7%
Not stated	15,348	0.4%

3. Preferences, plans and financial pressure

Reasons for not expecting children

Adults ages 18-49 without children who say they are unlikely to have children



Survey: April 29-May 19, 2024; subgroup n=770; margin of sampling error +/-5.3 percentage points.
Multiple responses allowed. These percentages do not decompose the national fertility decline.

Source: Pew Research Center (2024).

Pew's figures apply only to adults ages 18-49 without children who said they were unlikely to have children. The subgroup contained 770 respondents, its margin of sampling error was plus or minus 5.3 percentage points, and multiple responses were allowed.

The Pew answers describe overlapping reported reasons, not causal shares of the national decline. Kearney, Levine and Pardue's 2022 review similarly finds no single post-recession explanation for the sustained broad decline.

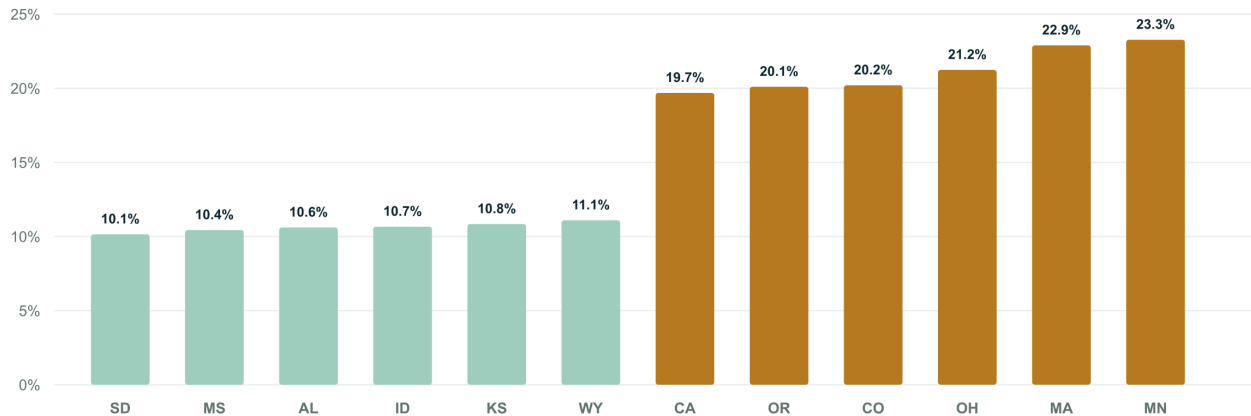
Newer research

Study	Status	Bounded finding	Limit
Kearney, Levine and Pardue (2022)	Peer reviewed	The recession helps explain the initial decline, but no single economic, policy or social factor explains the continued broad fall.	Synthesis, not a percentage decomposition.
Kearney and Levine (2026)	Peer reviewed literature review	Cohort fertility and childlessness patterns reflect a complex mix of norms, context, work, parenting, gender roles, consumption and leisure.	Conceptual synthesis, not one causal estimate.
Atlanta Fed Working Paper 2026-5	Institutional working paper; not peer reviewed	Later cohorts are less likely to have had a child at the observed ages; a dramatic desire decline appears only for the youngest Gen Z group; impaired fecundity rises after Baby Boomers.	Young cohorts are incomplete; model estimates and discussion are suggestive, not causal.
Pew adults without children survey (2024)	Transparent probability survey	Preferences, priorities, world concerns and affordability overlap.	Multiple responses and a selected subgroup cannot decompose the national trend.
CDC age-specific fertility analysis (1990-2023)	Government descriptive analysis	Births shifted sharply toward ages 30 and older.	Delay can mean postponement or births ultimately forgone; the hypothetical adjustment is not a forecast.

4. Family affordability cannot be reduced to one score

Child care burden varies, but source years and coverage also vary

Annualized center infant price as % of 2024 median household income



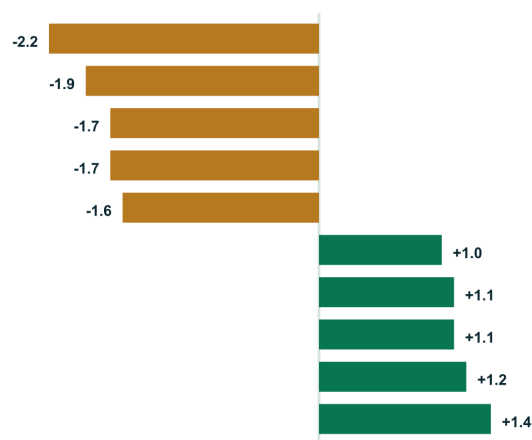
Illustrative endpoints among 48 states with DOL center-based infant prices. DOL observations are latest nonmissing through 2022; income is 2024 ACS. No inflation update or composite score.

The 50-state dashboard keeps DOL child care, ACS income and rent, CDC births and GFR, and state PFML-law status separate. Forty-eight states have an observed DOL center-based infant price; Indiana and New Mexico remain missing.

The rent-plus-care benchmark combines separate state medians and source periods. It is a scale comparison, not a household budget. State GFR comparisons are descriptive and unadjusted for population composition.

Recent state fertility movement was not uniform

Change in final general fertility rate, 2023 to 2024 (births per 1,000 women ages 15-44)

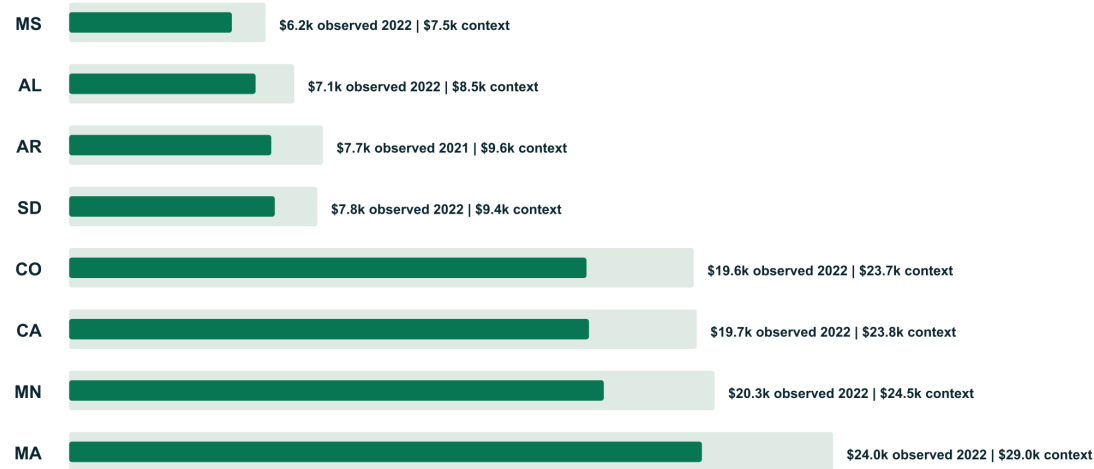


Selected endpoints among 50 states. One-year changes are descriptive and unadjusted for population composition.
Sources: CDC/NCHS final 2023 and 2024 state general fertility rates.

5. Child care price vintage

Historical state prices and 2026 national index context

Annualized center-based infant care, selected observed endpoints



Dark bar: observed DOL state price. Pale bar: translated with national BLS day-care CPI through July 2026.

The translated value is context only, not a current state market quote or imputed observation.

DOL state prices end in 2022 and a few state observations are older. FinanceFirst preserves each observed price and adds a separately labeled national CPI translation through July 2026 using BLS series CUUR0000SEEB03.

From the 2022 annual index of 330.305 to July 2026 at 398.763, the national day-care and preschool CPI rose about 20.7%. The translation is not a current state market price, provider quote or imputed observation.

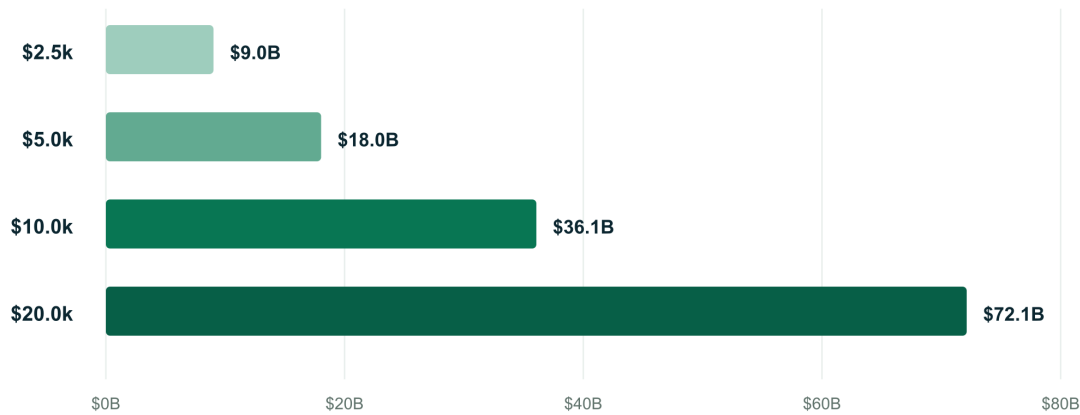
Household planning

Price actual local child care slots and waitlists, insurance deductibles, leave eligibility and housing options. Stress-test a period of reduced hours or unpaid leave. Keep emergency savings and retirement contributions visible.

6. Policy costs and objectives

One-time benefit scale using 3,606,400 provisional 2025 births

Gross cost for one U.S. birth cohort (\$ billions)



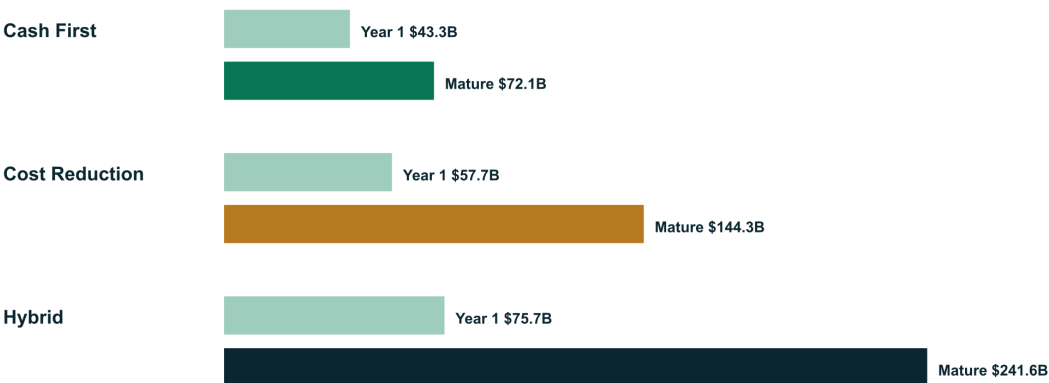
FinanceFirst arithmetic from CDC provisional births. Gross cost excludes administration, eligibility, offsets and behavioral response.

Using 3,606,400 provisional 2025 births, a one-time universal payment costs \$9.016 billion at \$2,500 per birth, \$18.032 billion at \$5,000, \$36.064 billion at \$10,000 and \$72.128 billion at \$20,000.

These are gross multiplications. They exclude eligibility, take-up, administration, tax interactions, offsets, price and supply responses, macroeconomic feedback and fertility behavior.

Policy cost depends on the clock being measured

FinanceFirst scenarios using 3,606,400 provisional 2025 births (\$ billions)



Mature annual cost equals one-cohort nominal commitment only under stable cohort-size assumptions.
Gross scenarios exclude eligibility, take-up, administration, offsets, supply response and behavior.

7. What family-policy evidence can support

Cash, leave, child care and housing policies target different constraints. A policy can reduce hardship or support parental work even if it does not raise completed fertility.

Policy	Setting and design	Bounded finding	Transfer limit
Cash at birth	Quebec, Canada; Allowance for Newborn Children; Policy discontinuity and administrative data	The incentive increased fertility in the historical setting.	The size, era, tax system and family context differ from a current U.S. universal benefit.
Universal child benefit	Spain, 2007-2010; Policy introduction and withdrawal	The benefit increased fertility partly through fewer abortions; eligible mothers stayed out of work longer after birth.	A single short-lived policy episode cannot establish the effect of a permanent U.S. program.
Incremental welfare benefit	U.S. state family-cap policies; Difference-in-differences across states	The study found no evidence of a measurable fertility reduction and rejected aggregate declines greater than 1%.	A restriction on incremental benefits is not equivalent to a universal positive benefit.
Paid parental leave	Austria, leave duration changes; Regression discontinuities around eligibility cutoffs	Longer leave increased second births and delayed short-run return to work; spacing responses mattered.	Institutional design, job protection, birth order and timing differ from the United States.
Universal child care	Quebec, Canada; Long-run policy evaluation	The program produced enduring maternal employment and earnings effects; the working paper estimates substantial fiscal recapture.	The fiscal estimates are preliminary and this is not direct fertility evidence.
Refundable child tax credit	United States, temporary 2021 expansion; Census microsimulation using CPS ASEC	Census estimated that the expansion accounted for 2.1 million children lifted above the poverty line.	This measures a historical antipoverty effect, not fertility or long-run labor supply.
Housing affordability	U.S. metro areas, 1990-2006; Panel analysis with homeowner and nonowner channels	Higher home prices were associated with fewer births among nonowners and a positive wealth channel among owners.	Opposing channels and historical data argue against one national housing-to-fertility coefficient.
Paid family leave	California, 2004 law; Long-run quasi-experimental evaluation	The law increased leave use and affected later maternal employment and wages.	Not a direct estimate of completed fertility; access and take-up vary.

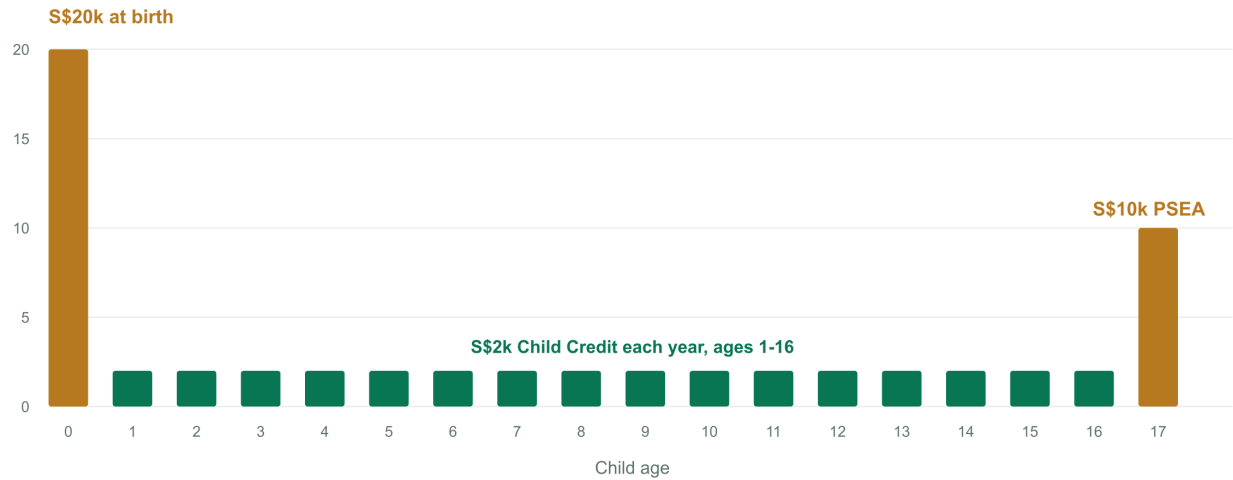
International evidence

OECD synthesis shows that policies work as systems and that extensive support does not guarantee replacement fertility. Country cases stress-test U.S. claims; they do not supply a plug-in national coefficient.

8. Singapore as a later comparison

Singapore's new S\$62,000 package is spread from birth through age 17

Scheduled amount (S\$ thousands)



Maximum includes up to S\$5,000 CDA co-match. Existing MediSave and approximate Edusave support are outside this S\$62,000 timeline.

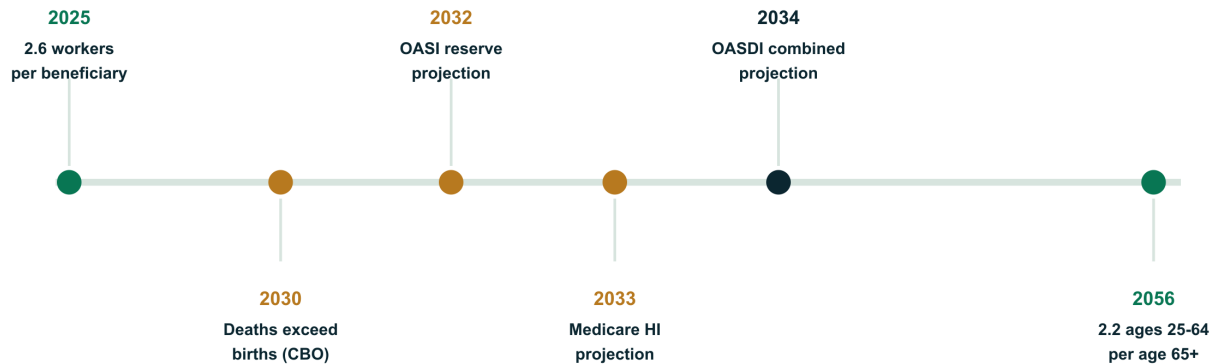
Singapore's resident TFR fell from 0.97 in 2024 to 0.87 in 2025. The August 2026 package is too new for a demographic effect to be observed.

The new maximum S\$62,000 package combines S\$20,000 at birth, S\$2,000 annually from ages 1-16 and S\$10,000 at age 17. The broader official description of almost S\$70,000 includes existing and approximate support. It is not one cash payment at birth.

At 1.2744 SGD per USD, currency translation is useful for face-value scale only. It is not purchasing-power parity and does not make the two systems comparable.

9. The fiscal and workforce clock

A demographic fiscal clock, not a fertility forecast



CBO and 2026 Trustees projections. Reserve depletion does not mean benefits stop; fertility is one of many demographic, economic and policy inputs.

CBO projects U.S. population rises from 349 million in 2026 to 364 million in 2056, when growth reaches zero. Deaths exceed births beginning in 2030, after which net immigration accounts for all projected population growth. The number of people ages 25-64 per person age 65 or older falls from 2.7 to 2.2.

Population, total GDP and GDP per person are different outcomes. Productivity, participation, capital, wages and distribution also matter.

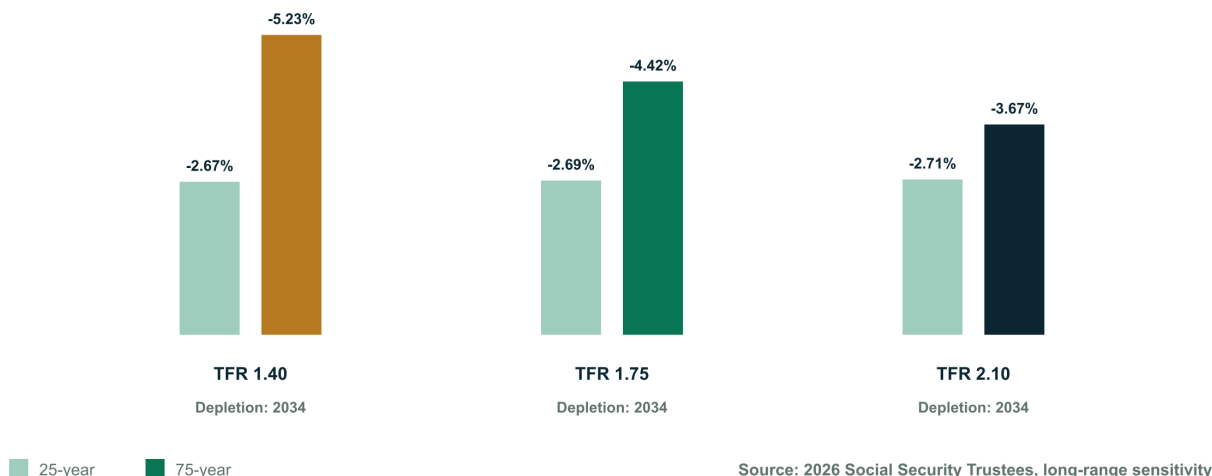
Newborn to payroll

Birth -> childhood -> education -> labor-force entry -> taxable payroll

10. Social Security sensitivity

Fertility changes the long run, not the 2030s

Social Security actuarial balance (% of taxable payroll; more negative means a larger deficit)



Official 2026 Trustees fertility assumptions change the 75-year balance materially but leave the combined 2034 depletion year unchanged. Each 0.1 increase in ultimate TFR improves the long-range actuarial balance by about 0.22% of taxable payroll.

Immigration changes the payroll base on a different clock

75-year actuarial balance by average annual net immigration, 2036-2100



Official Trustees sensitivity assumptions. Values are % of taxable payroll and are not dollar estimates.

Source: 2026 Social Security Trustees, long-range sensitivity.

Immigration can affect the working-age population sooner than births, depending on age, employment and earnings. Fertility, immigration, participation and productivity are separate levers.

11. Medicare and aging

The 2026 Medicare Trustees project Hospital Insurance reserve depletion in the second quarter of 2033. They project 89% of scheduled HI costs payable in the depletion year and 93% in 2100. The HI actuarial balance is -0.56% of taxable payroll.

Part B and Part D are financed through annually reset premiums and general revenues. They do not share the same trust-fund depletion mechanism. Health-cost growth, wages, provider payments, participation, immigration and policy all matter.

What we do not know

We do not know the exact national shares attributable to affordability and preferences; how much delay becomes a later birth; the completed-fertility effect of a future U.S. package; how rapidly care or housing supply would respond; or what Singapore's new package will do.

Uncertainty is not a reason to ignore household hardship. It is a reason to match every claim to the outcome actually measured.

12. Data and citation resources

The public package includes 26 CSV datasets, a publication JSON file, editable workbook, chart pack, methodology PDF, full report PDF, data dictionary, claim-to-source audit and SHA-256 manifests.

Suggested citation

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Questions and corrections: info@financefirst.co | <https://financefirst.co/corrections-policy>

Core sources

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2	Singapore Strategy Group	Marriage and Parenthood Measures at National Day Rally 2026	https://www.strategygroup.gov.sg/marriage-parenthood-measures-at-national-day-rally-2026/
3	Singapore Department of Statistics	Births and Fertility Table Builder	https://tablebuilder.singstat.gov.sg/table/TSM810091
4	CDC National Center for Health Statistics	Provisional Births: 2025	https://www.cdc.gov/nchs/data/vsrr/vsrr043.pdf
5	CDC National Center for Health Statistics	Births: Final Data for 2024	https://www.cdc.gov/nchs/data/nvsr/nvsr75/nvsr75-02.pdf
6	CDC National Center for Health Statistics	State Fertility Rate, 2024	https://www.cdc.gov/nchs/state-stats/births/fertility-rate.html
7	U.S. Department of Labor Women's Bureau	National Database of Childcare Prices, 2008-2022	https://www.dol.gov/agencies/wb/topics/featured-childcare
8	U.S. Department of Labor Women's Bureau	National Database of Childcare Prices Technical Report	https://www.dol.gov/sites/dolgov/files/WB/National-Database-of-Child-care-Prices-Technical-Report.pdf
9	U.S. Census Bureau	2024 ACS 1-year estimates, B19013 and B25064	https://www.census.gov/programs-surveys/acs/data/summary-file.2024.html
10	U.S. Department of Labor Women's Bureau	Paid Leave	https://www.dol.gov/agencies/wb/featured-paid-leave
11	Federal Reserve Board via FRED	Singapore Dollars to U.S. Dollar Spot Exchange Rate (DEXSIUS)	https://fred.stlouisfed.org/series/DEXSIUS
12	Congressional Budget Office	The Demographic Outlook: 2026 to 2056	https://www.cbo.gov/publication/61879
13	Social Security Administration	2026 Trustees Report	https://www.ssa.gov/oact/TR/2026/II_D_project.html
14	Social Security and Medicare Boards of Trustees	2026 Trustees Summary	https://www.ssa.gov/oact/TRSUM/tr26summary.pdf
15	Congressional Budget Office	Budget and Economic Data, 2026 outlook	https://www.cbo.gov/topics/taxes/outlook-budget-and-economy
16	U.S. Census Bureau	Impact of the 2021 Expanded Child Tax Credit on Child Poverty	https://www.census.gov/library/working-papers/2022/demo/SEHSD-wp2022-24.html
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18	NCHS National Survey of Family Growth	Birth Expectations in the United States, 2022-2023	https://www.cdc.gov/nchs/products/databriefs/db560.htm
19	Gallup	Americans' Ideal Family Size Remains Above Two Children	https://news.gallup.com/poll/694640/americans-ideal-family-size-remains-above-two-children.aspx
20	Kevin Milligan	Subsidizing the Stork: New Evidence on Tax Incentives and Fertility	https://www.nber.org/papers/w8845
21	Libertad Gonzalez	The Effect of a Universal Child Benefit on Conceptions, Abortions, and Early Maternal Labor Supply	https://www.aeaweb.org/articles?id=10.1257/pol.5.3.160

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22	Rafael Lalive and Josef Zweimuller	How Does Parental Leave Affect Fertility and Return to Work?	https://academic.oup.com/qje/article-abstract/124/3/1363/1905162
23	Melissa Kearney	Is There an Effect of Incremental Welfare Benefits on Fertility Behavior?	https://www.nber.org/papers/w9093
24	Michael Baker, Jonathan Gruber and Kevin Milligan	The Long-Run Impacts of a Universal Child Care Program	https://www.nber.org/papers/w35514
25	Lisa Dettling and Melissa Kearney	House Prices and Birth Rates	https://www.nber.org/digest/feb12/impact-real-estate-market-fertility
26	Martha Bailey et al.	The Long-Run Effects of California's 2004 Paid Family Leave Act	https://www.nber.org/papers/w26416
27	Congressional Budget Office	The Long-Term Budget Outlook: 2026 to 2056	https://www.cbo.gov/publication/61994
28	Pew Research Center	The Experiences of U.S. Adults Who Don't Have Children	https://www.pewresearch.org/social-trends/2024/07/25/the-experiences-of-u-s-adults-who-dont-have-children/
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31	Social Security Administration	2026 Trustees Report: Long-Range Sensitivity Analysis	https://www.ssa.gov/oact/TR/2026/VI_D_LRsens.html
32	CDC National Center for Health Statistics	Births: Final Data for 2023	https://www.cdc.gov/nchs/data/nvsr/nvsr74/nvsr74-1.pdf
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37	Melissa Kearney and Phillip Levine	Why Is Fertility So Low in High-Income Countries?	https://www.aeaweb.org/articles?id=10.1257/jel.20261786
38	Federal Reserve Bank of Atlanta	What's Behind Declining Birth Rates in the U.S.?	https://www.atlantafed.org/research-and-data/publications/working-papers/2026/05/13/05-whats-behind-declining-birth-rates-in-the-us
39	U.S. Bureau of Labor Statistics	CPI-U, U.S. city average, Day care and preschool (CUUR0000SEEB03)	https://data.bls.gov/timeseries/CUUR0000SEEB03
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41	Singapore Department of Statistics	Births and Fertility Rates Data API	https://tablebuilder.singstat.gov.sg/api/table/tabledata/M810091
42	U.S. Census Bureau	While Share of Younger Women Without Children Increased, More Women Had Children as They Entered Their Late 40s From 2014 to 2024	https://www.census.gov/library/stories/2025/09/older-mothers.html