
This paper uses the option value theory to analyse whether there is any value in postponing childbearing for young women. The main insights are based on the idea that the costs of bearing tend to decrease in time and are subject to uncertainty. The analysis involves women with different socioeconomic characteristics. Our findings suggest that, as long as the possibilities of poorer women to reach high schooling increase, they will optimally postpone childbearing. In other words, early childbearing by impoverished women might be a rational reaction to their disadvantaged situation, where opportunities to reach high achievements are low, with or without a child.

**Keywords**: Childbearing, education, option value, fertility decisions, Colombia.

**JEL**: D1, I13, I24, I30, J13.