

Are You Prepared?

New Parent Planning Checklist

Congratulations on your growing family! The following checklist can help you get organized and begin planning in the exciting months ahead!

- Review your household budget
- Ask about your work benefits (time off, disability coverage, etc.)
- Call your insurance company to confirm what your plan covers
- Build savings strategy to grow your Emergency Fund
- Close any gaps in insurance needs – both life and disability
- Review household insurance policies (home/auto)
- Create a will – name guardian(s) and beneficiaries of accounts
- Add baby to health insurance within 30 days of birth
 - Hint:** pre-fill the paperwork ahead of time
- Update your tax-forms to claim child tax breaks
- Enroll in Dependent Care flexible spending account (FSA)
- Review your retirement planning to date - *Are you on track?*
- Create a plan for College Savings



You'll have enough things keeping you up at night – don't let your finances be one of them.

Call An Advisor Today!

To help you plan, below is a breakdown of costs from pregnancy to baby's first year:



Sources:

- 1) <https://www.businessinsider.com/how-much-does-it-cost-to-have-a-baby-2018-4#3-new-york-48>
- 2) <https://www.babycenter.com/baby-cost-calculator>
- 3) <https://thebenefitsguide.com/newborn-health-care-costs>
- 4) Independent research conducted in Capital Region – 2019