



NEW DAD

FINANCIAL CHECKLIST

Although you're likely sleep deprived and busy navigating the new world of parenting, you're probably also thinking about money and how to plan for the short- and long-term milestones of raising a child. Here are some tips:



REVISE YOUR HOUSEHOLD BUDGET.

Raising a child is expensive, but planning ahead with a revised budget will help you afford new expenses, such as diapers, baby food, childcare, clothing, and medical care.



REDUCE EXPENSES.

Chances are you spent money on things you won't have time for once you become a parent. Cancel any unused subscriptions or services to save some cash. Start meal planning to avoid food waste and shop at second-hand stores for baby clothing and other necessities.



INVEST IN GOOD INSURANCE.

Health insurance is a given, but consider getting life and disability insurance as well. Depending on the policy, life insurance can allow you to save for long-term events, and disability insurance can help if one or both parents become disabled due to illness or injury.



BUILD YOUR EMERGENCY FUND.

Try to have 6 to 12 months of living expenses saved up in case you change jobs or lose income. This safety net provides security while you're job-hunting or if the family has to live on one parent's salary.



SAVE FOR COLLEGE NOW.

Secure your child's academic future by opening a College Savings 529 account with your credit union. Money invested in a 529 account can be invested and grow tax-free and each parent (or grandparent) can contribute up to \$15,000 per year.



AUTOMATE YOUR MONTHLY BILLS.

Setting up automatic bill payments can take the pressure off one household duty and ensure everything is paid on time, saving you a hassle in late fees and interest rate increases.



ASK THE EXPERTS.

Take advantage of the financial planning services offered by your credit union. You can schedule meetings to learn more about home buying, credit scores, retirement savings, and more.



UPDATE YOUR WILL AND ESTATE PLANNING DOCUMENTS.

A will allows you to choose a guardian for your child in case of an untimely death of both parents. Update your beneficiary designations to include your child as a second beneficiary of your investments and life insurance policies.